TEJNAKSH HEALTHCARE LIMITED

ANNUAL REPORT – 2018-19

Board of Directors

Dr. Ashish Vishwas Rawandale

Dr. Preeti Ashish Rawandale

Ms. Kiran Madhavrao Pawar

Mr. Vikramsinh Satish Khatal Patil

Chief Financial Officer (CFO)

Mr. Ramesh Daulat Kuwar

Company Secretary & Compliance Officer

Mr. Prakash Sogam (Appointed on 16.07.2018)

Registered Office

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

Website: www. tejnaksh.com

Hospital & Corporate Office

Institute of Urology, Sakri Road,
Dhule – 424 001, Maharashtra
Tel: 91-2562- 245995/245322;

Registrars & Share Transfer Agents

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

Secretarial Auditors

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

Statutory Auditors

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

Main Banker

HDFC Bank

Corporate Identity Number (CIN)

L85100MH2008PLC179034

Website

www.tejnaksh.com

Investors Relations Email Id

cs.tejnaksh@gmail.com

Important Communication to Members

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

NOTICE

NOTICE is hereby given that the **12th Annual General Meeting** of the Members of **Tejnaksh Healthcare Limited** will be held at Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Jain Society, Sion – West, Mumbai – 400022 on **Monday, 30th September, 2019 at 12.00 Noon** to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March 2019 including Audited Balance Sheet as at 31st March, 2019 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, 2019, 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.

3. To consider and approve the re-appointment of Statutory Auditors of the Company to hold office for a period of Five years until the conclusion of the 17th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. P.D. Dalal & Co., Chartered Accountants (Firm Registration No. 102047W), be and is hereby reappointed as the Statutory Auditor of the Company, and have confirmed their eligibility to be appointed as Auditor in terms of Provision of Section 141 of the Act, and Rule 4 of the Rules to audit the accounts up-to the conclusion of Seventeenth Annual General Meeting of the Company, on a remuneration to be decided by the Board from time to time."

By Order of the Board of Directors
For Tejnaksh Healthcare Limited

Sd/-
Dr. Ashish Vishwas Rawandale
Chairman

Mumbai, 14th August, 2019
CIN- L85100MH2008PLC179034
Registered Office:-
Lion Tarachand Bapa Hospital,
Lion Tarachand Bapa Hospital Marg,
Sion – West
Mumbai - 400022
Email – instituteofurology@gmail.com

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

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

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/
Step 2 : Cast your vote electronically on NSDL e-Voting system.

A detail on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can user 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, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csbbansal@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

NOTES:-

a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY/PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

b. A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share Capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

c. Members are requested to notify the changes in their address, if any to the Company or the Registrar and Share Transfer Agent Viz. Cameo Corporate Services Limited.

d. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

e. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).

f. **The Shareholders holding Shares in Physical form are advised to get their shares dematerialized as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.**

g. The Company has notified closure of register of members and transfer books from **Tuesday 24th September, 2019 to Monday 30th September, 2019 (both days inclusive).**

h. 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.

i. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their respective copy of the Annual Report to the Meeting and affix their signature at the place provided on the attendance slip annexed to the Proxy form and hand over the slip at the entrance to the place of the Meeting.

j. Non – Resident Indian Members are requested to inform the Company's registrar and share transfer agents M/s. Cameo Corporate Services Ltd. immediately of -

a. The change in the residential status on return to India for permanent settlement.

b. The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

k. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

l. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

m. Members desiring any information relating to the Accounts are requested to write to the Company well in advance so as to enable management to keep the information ready.

n. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided their members facility to exercise their votes by electronic through the electronic (e-voting) service facilitated by the National Securities Depository Limited (NSDL). The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The board has appointed M/s. Bhuwnesh Bansal & Associates, Practising Company Secretary, as the scrutinizer to scrutinize e-voting/ballot processs in a fair and transparent manner.

o. The **remote e-voting** period commences on **27th September, 2019 (9:00 am IST) and ends on 29th September, 2019 (5:00 pm IST)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e.23rd September, 2019**, 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.

p. 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 AGM through ballot paper.

q. To support the 'Green Initiative', the Members holding shares in physical form and who have not registered their e-mail addresses are requested to register the same with the Company's registrar and share transfer agents M/s. Cameo Corporate Services Ltd.

r. To comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for all the investors including transferors to complete their KYC information. The Company has to update the member's PAN No., Phone No., e-mail address and signature in the records. Kindly furnish the same via email at "instituteofurology@gmail.com" or via hand delivery or courier the same to the registered office of the Company.

s. M/s. Bhuwnesh Bansal & Associates, Practicing Company Secretaries (Membership No. FCS 6526 & COP 9089), has been appointed as the Scrutinizer to conduct the voting process in a fair and transparent manner.

t. 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 i.e. 23rd September, 2019.

u. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019, 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.

v. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Remote E-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

w. Members are requested to bring their copy of Annual report of the meeting as the same shall not be circulated thereat.

x. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

y. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tejnaksh.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited where the share of the Company is listed.

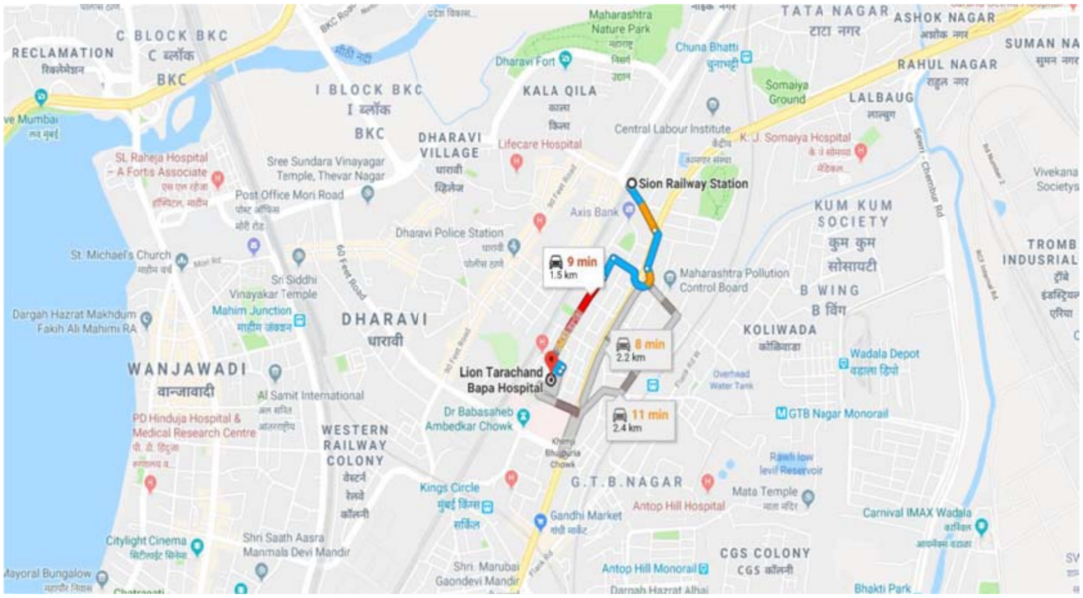
Information of Director seeking Re-Appointment at the Annual General Meeting to be held on Monday 30th September, 2019 is provided hereunder.

Name of the Director	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	36,06,354 Equity Shares

By Order of the Board of Directors
For Tejnaksh Healthcare Limited

Sd/-
Dr. Ashish Vishwas Rawandale
Chairman

With reference to SS-2 for the easy Convenience of recipients of notice, Route Map to the venue of Annual General Meeting of the Company is as under:-



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, 2019.

1. **Financial Performance:-**

The financial performance of the Company for the Year ended 31st March, 2019 is as summarized below:-

(In Lacs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Revenue	**1538.24**	**905.32**	**2130.65**	**1452.79**
Profit before Interest, Depreciation & Taxation	504.00	468.26	572.93	572.77
Less – Interest	76.69	96.04	77.76	98.21
Profit / (Loss) before Depreciation & Taxation	427.31	372.22	495.17	474.56
Less – Depreciation	52.33	43.57	58.81	46.56
Profit / (Loss) before tax	374.98	328.65	436.36	428.00
Less– Provision for Taxation (Incl. Deferred Tax)	105.78	85.61	122.70	109.72
Net Profit / (Loss) for the year	**269.20**	**243.04**	**313.66**	**318.28**

2. **Performance Review:-**

Your directors report that for the year under review, your Company has been able to achieve total revenue of Rs. 1538.24 Lakhs as compared to Rs. 905.32 Lakhs in the previous year. The total revenue for the year 2018-19 increased by 41.15% and Net Profit has increased from Rs. 243.04 Lakhs to Rs. 269.20 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, the Authorized Share Capital of the Company is increased from Rs 3, 00, 00,000 (Rupees Three Crore) divided into 30, 00,000 (Thirty Lakhs) Equity Shares of Rs 10/- each to Rs. 10,50,00,000 (Rupees Ten Crore Fifity Lacs divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of Rs.10/- each on 18.04.2018

During the year under review, there is change in the Paid up Equity Share Capital of the Company. The paid up share capital of the Company is increased from Rs. 2,20,80,000 (Rupees Two Crore Twenty Lakhs Eighty Thousand) divided into 22,08,000 (Twenty Two Lakhs Eight Thousand) Equity Shares of Rs. 10/- each to 10,15,68,000 (Rupees Ten Crore Fifteen Lakhs Sixty Eight Thousand) divided into 1,01,56,800 (One Crore One Lakh Fifty Six Thousand Eight Hundred) Equity Shares of Rs. 10/- each by allotment of 79,48,800 Bonus equity shares of Rs. 10 each.

5. **Bonus Issue:-**

During the year under review, the Company issued Bonus shares in the ratio of 36:10 with approval of Shareholders on 18.04.2018. The Company has issued 79,48,800 equity shares as bonus.

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. 269.20 Lakhs to the Reserve & Surplus and the same is in

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

8. Board of Directors:-

The Company has following composition of the Board

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

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:- During the Year CS Prakash Sogam (Membership No. A42727) appointed as Company Secretary and Compliance Officer of the Company w.e.f. 16th July, 2018.

10. Directors' Responsibility Statement:-

Your Directors state that: –

a) In the preparation of the annual accounts for the financial year 2018-19, the applicable accounting standards read with requirements set out under Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

b) Appropriate accounting policies have been selected and applied consistently and such judgments & estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the Profit of the Company for the accounting year ended on that date;

c) Proper & sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing & detecting fraud and other irregularities; and

d) The annual accounts of the Company have been prepared on a going concern basis.

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

11. Auditors:-

M/s. P.D. Dalal & Co., Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment. It has been recommended to re-appoint M/s. P. D. Dalal & Co., Chartered Accountants, as Statutory Auditors of the Company until the conclusion of the 17th Annual General Meeting of the Company.

Accordingly, proposal for their re-appointment as Statutory Auditors is being placed before the shareholders for approval at the 12th Annual General Meeting.

12. Auditors' Report:-

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

13. Subsidiary Company:-

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

14. Secretarial Auditors Report:-

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed M/s. Bhunwesh Bansal & Associates, Practicing Company Secretary firm (FCS -6526 & COP.No: 9089) as Secretarial Auditor to conduct Secretarial audit of the Company for the financial year ended on March 31, 2019. Secretarial Audit Report issued by M/s. Bhunwesh Bansal & Associate, Practicing Company Secretary firm in form MR-3 is enclosed as **Annexure - II** to this Annual Report.

15. Tax Provisions:-

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

16. Fixed Deposits:-

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

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

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

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

(ii) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned - Rs. Nil
Foreign Exchange Used - Rs. Nil

18. Corporate Social Responsibility:-

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

19. Disclosure under the Sexual harassment Of Women:-

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

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

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

21. Particulars of Employees:-

None of the employee has received remuneration exceeding the limit as stated in Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

During the year ended March 31, 2019, Eight (8) Board Meetings were held. The dates on which the Board meetings were held are 18-04-2018, 30-04-2018, 17-05-2018, 25-06-2018, 08-08-2018, 03-09-2018, 14-11-2017 and 13-03-2019.

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

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

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

During the financial year ended March 31, 2019, no loan, guarantee and investment under Section 186 of the Companies Act, 2013 was made by the Company.

25. Related Party Transactions:-

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

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

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

27. Audit Committee:-

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

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

During the year 2018-19, Four (4) Audit Committee meetings were held on 17-05-2018, 03-09-2018, 14-11-2018 & 13-02-2019.

28. Nomination and Remuneration Committee:-

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

During the year 2018-19, One (1) Nomination and Remuneration Committee was held on 08.08.2018.

29. Stakeholders Relationship Committee:-

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

During the year 2018-19, One (1) Nomination and Remuneration Committee was held on 06.07.2018

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

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

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

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

31. Risk Management Policy:-

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

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

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

33. Management's Discussion and Analysis Report:-

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

34. Corporate Governance:-

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

35. Acknowledgement:-

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

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

On behalf of the Board of Directors,
For Tejnaksh Healthcare Limited

Sd/-
Dr. Ashish Vishwas Rawandale
Chairman

Place: Mumbai,
Date: 28th May, 2019

Annexures– I

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2019
[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	18th February, 2008
iii.	Name of the Company	Tejnaksh Healthcare Limited
iv.	Category / Sub-Category of the Company	Public Company – Limited by Shares
v.	Address of the Registered office and Contact Details	Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion – West, Mumbai – 400 022. Email – instituteofurology@gmail.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Cameo Corporate Services Ltd. Submaramanian Building, 1 Club House Road, Chennai 600 002. Tel No.: +91-44-2846 0390/1989

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	**Healthcare Services and Pharmacies**	**86100**	**97.15**

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** Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion – West, Mumbai – 400 022.	U85100MH2016PTC288972	Subsidiary	75.00%	Section 2(87)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2018				No. of Shares held at the end of the year 31/03/2019				% of Change during the year
	Demat	**Physical**	**Total**	**% of Total TOTSHR**	**Demat**	**Physical**	**Total**	**% of Total TOTSHR**	
A. Promoters									
(1) **Indian**									
(a) Individuals/ HUF	8,16,000	0	8,16,000	36.96	37,82,100	0	37,82,100	37.24	0.28
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0

(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* Directors	7,83,990	0	7,83,990	35.50	36,06,354	0	36,06,354	35.50	0
* Directors Relatives	0	4	4	0.00	16,018	0	16,018	0.16	0.16
* Person Acting In Concern	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):-	**15,99,990**	**4**	**15,99,994**	**72.46**	**74,04,472**	**0**	**74,04,472**	**72.90**	**0.44**
(2) **Foreign**									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**15,99,990**	**4**	**15,99,994**	**72.46**	**74,04,472**	**0**	**74,04,472**	**72.90**	**0.44**
B. Public Shareholding									
(1) **Institutions**									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
(2) **Non-Institutions**									
(a) Bodies Corp.									
(i) Indian	0	0	0	0	0	0	0	0	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,62,400	4	2,62,404	11.88	4,56,302	9	4,56,311	4.49	(7.39)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1	2,78,402	0	2,78,402	12.61	19,19,073	0	19,19,073	18.89	6.28

lakh									
(c) Others (specify)									
Non Resident Indian (NRI)	13,600	0	13,600	0.61	1,32,580	0	1,32,580	1.31	0.69
Bodies Corporate	37,200	0	37,200	1.68	1,94,508	0	1,94,508	1.91	0.23
Clearing Member	1,600	0	1,600	0.07	2,891	0	2,891	0.03	(0.04)
Hindu Undivided Family	14,800	0	14,800	0.67	46,965	0	46,965	0.46	(0.21)
Sub-total (B)(2):-	**6,08,002**	**4**	**6,08,006**	**27.54**	**27,52,319**	**9**	**27,52,328**	**27.10**	**(0.44)**
Total Public Shareholding (B) = (B)(1)+(B)(2)	**6,08,002**	**4**	**6,08,006**	**27.54**	**27,52,319**	**9**	**27,52,328**	**27.10**	**(0.44)**
C. TOTSHR held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total(A + B + C)	**22,07,992**	**8**	**22,08,000**	**100**	**1,01,56,791**	**9**	**1,01,56,800**	**100**	**0**

(ii)Shareholding of Promoters and Promoters group

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total Shares of the company	%of Shares Pledged / Encumbered to total shares	No. of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year#
1	Dr.Ashish Vishwas Rawandale	8,16,000	36.96	0	37,82,100	37.24	0	0.28
2	Dr. Preeti Ashish Rawandale	7,83,990	35.51	0	36,06,354	35.51	0	0
3	Mr. Utkarsh V. Rawandale	2	0.00	0	9	0.00	0	0
4	Ms. Pramilabai Rawandale	2	0.00	0	16,009	0.16	0	0.16

Change in shareholding during the year is due to bonus issue and purchase of shares at various dates.

(iii). Change in Promoters' Shareholding

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	**Name of the Share holder**	**No of shares**	**'% of total shares of the company**	**No of shares**	**'% of total shares of the company**
1	ASHISH VISHWAS RAWANDALE				
	At the beginning of the year 01-Apr-2018	816000	36.9565	816000	36.9565
	Purchase 30-Apr-2018	2121600	20.8884	2937600	28.9224
	Purchase 01-May-2018	816000	8.0340	3753600	36.9565
	Sale 04-May-2018	-2937600	28.9224	816000	8.0340
	Purchase 11-May-2018	2937600	28.9224	3753600	36.9565
	Purchase 22-Mar-2019	9500	0.0935	3763100	37.0500

	Purchase 29-Mar-2019	19000	0.1870	3782100	37.2371
	At the end of the Year 30-Mar-2019	3782100	37.2371	3782100	37.2371
2	PREETI ASHISH RAWANDALE				
	At the beginning of the year 01-Apr-2018	783990	35.5067	783990	35.5067
	Purchase 30-Apr-2018	2038374	20.0690	2822364	27.7879
	Purchase 01-May-2018	783990	7.7188	3606354	35.5067
	Sale 04-May-2018	-2822364	27.7879	783990	7.7188
	Purchase 11-May-2018	2822364	27.7879	3606354	35.5067
	At the end of the Year 30-Mar-2019	3606354	35.5067	3606354	35.5067
3	PRAMILA VISHWASRAO PATIL				
	At the beginning of the year 01-Apr-2018	3600	0.1630	3600	0.1630
	Purchase 30-Apr-2018	9360	0.0921	12960	0.1275
	Purchase 01-May-2018	3600	0.0354	16560	0.1630
	Sale 04-May-2018	-12960	0.1275	3600	0.0354
	Purchase 11-May-2018	12960	0.1275	16560	0.1630
	Demated 09-Nov-2018	9	0.0000	16569	0.1631
	Sale 23-Nov-2018	-16560	0.1630	9	0.0000
	Purchase 14-Dec-2018	2100	0.0206	2109	0.0207
	Purchase 21-Dec-2018	2305	0.0226	4414	0.0434
	Purchase 28-Dec-2018	2363	0.0232	6777	0.0667
	Purchase 31-Dec-2018	3000	0.0295	9777	0.0962
	Purchase 04-Jan-2019	779	0.0076	10556	0.1039
	Purchase 11-Jan-2019	678	0.0066	11234	0.1106
	Purchase 18-Jan-2019	3249	0.0319	14483	0.1425
	Purchase 01-Feb-2019	1526	0.0150	16009	0.1576
	At the end of the Year 30-Mar-2019	16009	0.1576	16009	0.1576
4	UTKARSH VISHWAS RAWANDALE				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Demated 16-Nov-2018	9	0.0000	9	0.0000
	At the end of the Year 30-Mar-2019	9	0.0000	9	0.0000

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	**Name of the Share holder**	**No of shares**	**"% of total shares of the company**	**No of shares**	**"% of total shares of the company**
1	SANDEEP ACHYUTRAO CHAVAN				
	At the beginning of the year 01-Apr-2018	70400	3.1884	70400	3.1884
	Sale 27-Apr-2018	-5200	0.0511	65200	0.6419
	Purchase 30-Apr-2018	169520	1.6690	234720	2.3109
	Purchase 01-May-2018	65200	0.6419	299920	2.9528
	Sale 04-May-2018	-234720	2.3109	65200	0.6419
	Purchase 11-May-2018	234720	2.3109	299920	2.9528

	At the end of the Year 30-Mar-2019	299920	2.9528	299920	2.9528
2	PRASHANT JANARDAN MORE				
	At the beginning of the year 01-Apr-2018	57600	2.6086	57600	2.6086
	Sale 13-Apr-2018	-5200	0.0511	52400	0.5159
	Purchase 30-Apr-2018	136240	1.3413	188640	1.8572
	Purchase 01-May-2018	52400	0.5159	241040	2.3731
	Sale 04-May-2018	-188640	1.8572	52400	0.5159
	Purchase 11-May-2018	188640	1.8572	241040	2.3731
	At the end of the Year 30-Mar-2019	241040	2.3731	241040	2.3731
3	GIRIJA DODAMANI				
	At the beginning of the year 01-Apr-2018	45200	2.0471	45200	2.0471
	Purchase 30-Apr-2018	117520	1.1570	162720	1.6020
	Purchase 01-May-2018	45200	0.4450	207920	2.0471
	Sale 04-May-2018	-162720	1.6020	45200	0.4450
	Purchase 11-May-2018	162720	1.6020	207920	2.0471
	At the end of the Year 30-Mar-2019	207920	2.0471	207920	2.0471
4	ARUN SURESH DODAMANI				
	At the beginning of the year 01-Apr-2018	32802	1.4855	32802	1.4855
	Sale 20-Apr-2018	-16400	0.1614	16402	0.1614
	Sale 27-Apr-2018	-1200	0.0118	15202	0.1496
	Purchase 30-Apr-2018	39525	0.3891	54727	0.5388
	Purchase 01-May-2018	15202	0.1496	69929	0.6884
	Sale 04-May-2018	-65767	0.6475	4162	0.0409
	Purchase 11-May-2018	58407	0.5750	62569	0.6160
	Sale 15-Jun-2018	-1840	0.0181	60729	0.5979
	Sale 22-Jun-2018	-1840	0.0181	58889	0.5797
	Sale 29-Jun-2018	-7360	0.0724	51529	0.5073
	Sale 06-Jul-2018	-7360	0.0724	44169	0.4348
	Sale 13-Jul-2018	-3680	0.0362	40489	0.3986
	Sale 20-Jul-2018	-7360	0.0724	33129	0.3261
	Sale 24-Aug-2018	-3680	0.0362	29449	0.2899
	Sale 31-Aug-2018	-1840	0.0181	27609	0.2718
	Sale 07-Sep-2018	-1840	0.0181	25769	0.2537
	Sale 14-Sep-2018	-1840	0.0181	23929	0.2355
	Sale 28-Sep-2018	-1840	0.0181	22089	0.2174
	Purchase 22-Feb-2019	8950	0.0881	31039	0.3055
	At the end of the Year 30-Mar-2019	31039	0.3055	31039	0.3055
	HAVING SAME PAN				
4	ARUN SURESH DODDAMANI .				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 10-Aug-2018	1840	0.0181	1840	0.0181
	Purchase 28-Sep-2018	535	0.0052	2375	0.0233
	Purchase 05-Oct-2018	1305	0.0128	3680	0.0362
	Purchase 19-Oct-2018	1840	0.0181	5520	0.0543

	Purchase 23-Nov-2018	456	0.0044	5976	0.0588
	Purchase 30-Nov-2018	1384	0.0136	7360	0.0724
	Purchase 21-Dec-2018	500	0.0049	7860	0.0773
	Purchase 22-Feb-2019	2000	0.0196	9860	0.0970
	Purchase 08-Mar-2019	2000	0.0196	11860	0.1167
	At the end of the Year 30-Mar-2019	11860	0.1167	11860	0.1167
5	SHEETAL UTKARSH RAWANDALE				
	At the beginning of the year 01-Apr-2018	32000	1.4492	32000	1.4492
	Purchase 30-Apr-2018	83200	0.8191	115200	1.1342
	Purchase 01-May-2018	32000	0.3150	147200	1.4492
	Sale 04-May-2018	-115200	1.1342	32000	0.3150
	Purchase 11-May-2018	115200	1.1342	147200	1.4492
	At the end of the Year 30-Mar-2019	147200	1.4492	147200	1.4492
6	ALACRITY SECURITIES LIMITED				
	At the beginning of the year 01-Apr-2018	30000	1.3586	30000	1.3586
	Purchase 06-Apr-2018	400	0.0039	30400	0.2993
	Sale 13-Apr-2018	-12800	0.1260	17600	0.1732
	Sale 20-Apr-2018	-4800	0.0472	12800	0.1260
	Sale 27-Apr-2018	-12800	0.1260	0	0.0000
	Purchase 04-May-2018	3440	0.0338	3440	0.0338
	Sale 11-May-2018	-1840	0.0181	1600	0.0157
	Purchase 25-May-2018	5760	0.0567	7360	0.0724
	Purchase 01-Jun-2018	1840	0.0181	9200	0.0905
	Purchase 08-Jun-2018	9200	0.0905	18400	0.1811
	Sale 15-Jun-2018	-1840	0.0181	16560	0.1630
	Purchase 22-Jun-2018	7360	0.0724	23920	0.2355
	Purchase 29-Jun-2018	11040	0.1086	34960	0.3442
	Purchase 06-Jul-2018	3680	0.0362	38640	0.3804
	Purchase 13-Jul-2018	7364	0.0725	46004	0.4529
	Purchase 20-Jul-2018	12880	0.1268	58884	0.5797
	Purchase 03-Aug-2018	1840	0.0181	60724	0.5978
	Purchase 10-Aug-2018	3680	0.0362	64404	0.6340
	Purchase 17-Aug-2018	1840	0.0181	66244	0.6522
	Purchase 24-Aug-2018	5520	0.0543	71764	0.7065
	Purchase 07-Sep-2018	1840	0.0181	73604	0.7246
	Sale 14-Sep-2018	-1840	0.0181	71764	0.7065
	Purchase 25-Sep-2018	7360	0.0724	79124	0.7790
	Purchase 28-Sep-2018	5520	0.0543	84644	0.8333
	Purchase 05-Oct-2018	3680	0.0362	88324	0.8696
	Sale 12-Oct-2018	-5520	0.0543	82804	0.8152
	Purchase 26-Oct-2018	1840	0.0181	84644	0.8333
	Sale 02-Nov-2018	-5520	0.0543	79124	0.7790
	Sale 22-Feb-2019	-4000	0.0393	75124	0.7396
	Sale 15-Mar-2019	-2500	0.0246	72624	0.7150
	Purchase 29-Mar-2019	8160	0.0803	80784	0.7953
	At the end of the Year 30-Mar-2019	80784	0.7953	80784	0.7953

7	AMIT ARORA				
	At the beginning of the year 01-Apr-2018	15600	0.7065	15600	0.7065
	Purchase 30-Apr-2018	40560	0.3993	56160	0.5529
	Purchase 01-May-2018	15600	0.1535	71760	0.7065
	Sale 04-May-2018	-56160	0.5529	15600	0.1535
	Purchase 11-May-2018	56160	0.5529	71760	0.7065
	Sale 28-Dec-2018	-71760	0.7065	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
8	SUNITA KHARIWAL JT1 : KAMALA KHARIWAL				
	At the beginning of the year 01-Apr-2018	12800	0.5797	12800	0.5797
	Purchase 30-Apr-2018	33280	0.3276	46080	0.4536
	Purchase 01-May-2018	12800	0.1260	58880	0.5797
	Sale 04-May-2018	-46080	0.4536	12800	0.1260
	Purchase 11-May-2018	46080	0.4536	58880	0.5797
	Sale 25-Jan-2019	-58880	0.5797	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
9	MINA MEHTA				
	At the beginning of the year 01-Apr-2018	12000	0.5434	12000	0.5434
	Purchase 20-Apr-2018	400	0.0039	12400	0.1220
	Purchase 27-Apr-2018	1600	0.0157	14000	0.1378
	Purchase 30-Apr-2018	36400	0.3583	50400	0.4962
	Purchase 01-May-2018	14000	0.1378	64400	0.6340
	Sale 04-May-2018	-50400	0.4962	14000	0.1378
	Purchase 11-May-2018	50400	0.4962	64400	0.6340
	Sale 18-May-2018	-1840	0.0181	62560	0.6159
	Sale 25-May-2018	-11040	0.1086	51520	0.5072
	Sale 08-Jun-2018	-5520	0.0543	46000	0.4528
	Purchase 27-Jul-2018	5520	0.0543	51520	0.5072
	Purchase 12-Oct-2018	1840	0.0181	53360	0.5253
	Sale 23-Nov-2018	-14720	0.1449	38640	0.3804
	Sale 30-Nov-2018	-1840	0.0181	36800	0.3623
	Sale 14-Dec-2018	-6800	0.0669	30000	0.2953
	Sale 15-Feb-2019	-2000	0.0196	28000	0.2756
	Sale 22-Feb-2019	-11000	0.1083	17000	0.1673
	Sale 01-Mar-2019	-8000	0.0787	9000	0.0886
	Sale 08-Mar-2019	-9000	0.0886	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
10	ARUN LAXMAN KHAIRNAR				
	At the beginning of the year 01-Apr-2018	10000	0.4528	10000	0.4528
	Sale 13-Apr-2018	-1200	0.0118	8800	0.0866
	Sale 20-Apr-2018	-400	0.0039	8400	0.0827
	Sale 27-Apr-2018	-2000	0.0196	6400	0.0630
	Purchase 30-Apr-2018	16640	0.1638	23040	0.2268

	Purchase 01-May-2018	6400	0.0630	29440	0.2898
	Sale 04-May-2018	-23040	0.2268	6400	0.0630
	Purchase 11-May-2018	23040	0.2268	29440	0.2898
	Purchase 23-Nov-2018	3680	0.0362	33120	0.3260
	Purchase 15-Mar-2019	300	0.0029	33420	0.3290
	At the end of the Year 30-Mar-2019	33420	0.3290	33420	0.3290
	NEW TOP 10 AS ON (30-Mar-2019)				
11	CENTRUM BROKING LIMITED-CLIENT ACCOUNT				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 13-Apr-2018	12000	0.1181	12000	0.1181
	Purchase 20-Apr-2018	13502	0.1329	25502	0.2510
	Sale 27-Apr-2018	-25502	0.2510	0	0.0000
	Purchase 15-Jun-2018	57046	0.5616	57046	0.5616
	Sale 13-Jul-2018	-3680	0.0362	53366	0.5254
	Sale 27-Jul-2018	-53366	0.5254	0	0.0000
	Purchase 28-Sep-2018	104880	1.0326	104880	1.0326
	Sale 28-Dec-2018	-104880	1.0326	0	0.0000
	Purchase 31-Dec-2018	104880	1.0326	104880	1.0326
	Purchase 22-Feb-2019	350	0.0034	105230	1.0360
	Sale 01-Mar-2019	-350	0.0034	104880	1.0326
	Sale 29-Mar-2019	-4880	0.0480	100000	0.9845
	At the end of the Year 30-Mar-2019	100000	0.9845	100000	0.9845
12	SONAL SAWHNEY				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 28-Dec-2018	71760	0.7065	71760	0.7065
	At the end of the Year 30-Mar-2019	71760	0.7065	71760	0.7065
13	SUNITA D KHARIWAL				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 25-Jan-2019	58880	0.5797	58880	0.5797
	At the end of the Year 30-Mar-2019	58880	0.5797	58880	0.5797
14	AJIT KUMAR				
	At the beginning of the year 01-Apr-2018	4800	0.2173	4800	0.2173
	Purchase 20-Apr-2018	8000	0.0787	12800	0.1260
	Purchase 30-Apr-2018	33280	0.3276	46080	0.4536
	Purchase 01-May-2018	12800	0.1260	58880	0.5797
	Sale 04-May-2018	-46080	0.4536	12800	0.1260
	Purchase 11-May-2018	46080	0.4536	58880	0.5797
	At the end of the Year 30-Mar-2019	58880	0.5797	58880	0.5797
	HAVING SAME PAN				
14	AJIT KUMAR				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 13-Apr-2018	800	0.0078	800	0.0078
	Purchase 20-Apr-2018	2400	0.0236	3200	0.0315

	Purchase 30-Apr-2018	8320	0.0819	11520	0.1134
	Purchase 01-May-2018	3200	0.0315	14720	0.1449
	Sale 04-May-2018	-11520	0.1134	3200	0.0315
	Purchase 11-May-2018	11520	0.1134	14720	0.1449
	Purchase 06-Jul-2018	29440	0.2898	44160	0.4347
	At the end of the Year 30-Mar-2019	44160	0.4347	44160	0.4347
15	VAISHALI KIRAN PAWAR				
	At the beginning of the year 01-Apr-2018	9600	0.4347	9600	0.4347
	Purchase 30-Apr-2018	24960	0.2457	34560	0.3402
	Purchase 01-May-2018	9600	0.0945	44160	0.4347
	Sale 04-May-2018	-34560	0.3402	9600	0.0945
	Purchase 11-May-2018	34560	0.3402	44160	0.4347
	Purchase 30-Nov-2018	1840	0.0181	46000	0.4528
	At the end of the Year 30-Mar-2019	46000	0.4528	46000	0.4528

(iv) Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	**Name of the Share holder**	**No of shares**	**'% of total shares of the company**	**No of shares**	**'% of total shares of the company**
1	ASHISH VISHWAS RAWANDALE				
	At the beginning of the year 01-Apr-2018	816000	36.9565	816000	36.9565
	Purchase 30-Apr-2018	2121600	20.8884	2937600	28.9224
	Purchase 01-May-2018	816000	8.0340	3753600	36.9565
	Sale 04-May-2018	-2937600	28.9224	816000	8.0340
	Purchase 11-May-2018	2937600	28.9224	3753600	36.9565
	Purchase 22-Mar-2019	9500	0.0935	3763100	37.0500
	Purchase 29-Mar-2019	19000	0.1870	3782100	37.2371
	At the end of the Year 30-Mar-2019	3782100	37.2371	3782100	37.2371
2	PREETI ASHISH RAWANDALE				
	At the beginning of the year 01-Apr-2018	783990	35.5067	783990	35.5067
	Purchase 30-Apr-2018	2038374	20.0690	2822364	27.7879
	Purchase 01-May-2018	783990	7.7188	3606354	35.5067
	Sale 04-May-2018	-2822364	27.7879	783990	7.7188
	Purchase 11-May-2018	2822364	27.7879	3606354	35.5067
	At the end of the Year 30-Mar-2019	3606354	35.5067	3606354	35.5067

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	59,784,597	13,699,941	-	**73,484,538**
ii) Interest due but not paid		-	-	
iii) Interest accrued but not due		-	-	
Total (i+ii+iii)	**59,784,597**	**13,699,941**	**-**	**73,484,538**
Change in Indebtedness during the financial year				
• Addition	-	2,500	-	**2500**
• Reduction	2,033,466	11,935,000		**13,968,466**
Net Change	-2,033,466	-11,932,500	-	**-13,965,966**
Indebtedness at the end of the financial year				
i) Principal Amount	57,751,164	1,767,441	-	**59,518,605**
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	**57,751,164**	**1,767,441**	**-**	**59,518,605**

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	13,75,000	13,75,000
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify…	-	-
5.	Others, please specify	-	-
	Total (A)	**13,75,000**	**13,75,000**
	Ceiling as per the Act	10% of Net Profit for all Executive Directors – Managing and Whole Time Director; 5% of Net profit to any one Managing or Whole Time Director	

A. Remuneration to other directors:

Sr. no.	**Particulars of Remuneration**	**Name of Directors**		**Total Amount**
1	Independent Directors	Mr. Vikramsinh Satish Khatal Patil	Mr. Kiran Madhavrao Pawar	
	• Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil
	Total (1)	**Nil**	**Nil**	**Nil**
2	Other Non-Executive and Non-Independent Directors	Dr. Preeti A. Rawandale		
	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	5,50,000 - -		5,50,000
	Total (2)	5,50,000		5,50,000
	Total (B)=(1+2)	**5,50,000**		**5,50,000**
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	1% of Net Profit of the Company for all Non-Executive Directors		

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary Mr. Prakash Sogam w.e.f. 16.07.2018	CFO Mr.Ramesh Daulat Kuwar	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	2,98,064 - -	2,23,714 - - -	5,21,778 - -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit -others, specify…	-	-	-
5.	Others, please specify	-	-	-
	Total	**2,98,064**	**2,23,714**	**5,21,778**

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:
Against the Company, Directors and other Officer in Default under the Companies Act, 2013: None

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.
There is no such Transaction which is not on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No	Particulars	
a)	Name (s) of the related party and Nature of relationship	1) Tej Vedaant Healthcare Limited – Subsidiary Company 2) Dr. Ashish Rawandale – Managing Director
c)	Nature of contracts/arrangements/ transaction	1) Sale of Product of Rs. 4,83,559 and Services rendered of Rs. 35,35,000 2) Professional fees of Rs. 12,800 and Reimbursement of expenses of Rs. 11487 , Managerial Remuneration of Rs. 13,75,000
d)	Duration of the contracts/arrangements/ transaction	Yearly
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Same as point C
f)	Justification for entering into such contracts or arrangements or transactions	In the normal course of business
g)	Date of approval by the Board	17-05-2018
h)	Amount paid as advances, if any	-
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

By Order of the Board of Directors
For Tejnaksh Healthcare Limited

Sd/-
Dr. Ashish Vishwas Rawandale
Chairman
28th May, 2019
Mumbai

Annexure-II

SECRETARIAL AUDIT REPORT
FORM NO. MR – 3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration personnel Rule, 2014]

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

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

Based on my verification of Tejnaksh Healthcare Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;
(2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
(3) The Depository Act, 1996 and the Regulations and bye-laws framed thereunder;
(4) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(5) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
    h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
(6) Other laws applicable specifically to the Company:
    a) Drug & Cosmetic Act, 1940 & Rules made there under;
    b) The Bombay Nursing Homes Registration Act, 1949 (Amendment Act, 2005);
    c) Transplantation of Human Organs Act, 1994 and bye laws made thereunder;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to listing agreement entered into by the Company with BSE Limited.

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

I **further report that** the Board of Directors of the Company is duly constituted with Proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that during the audit period, the Company has passed following Special Resolutions which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines.

(i) Alteration in Capital Clause of the Memorandum of Association as per the Companies Act, 2013.

(ii) Issue of Bonus Equity Shares.

(iii) Migration of Company from BSE SME Exchange to the Main Board Platform of BSE Limited.

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

(i) Public/Right/ preferential issue of shares/ debentures/ sweat equity.

(ii) Redemption/ buy-back of securities.

(iii) Merger/ amalgamation/ reconstruction etc.

(iv) Foreign technical collaborations.

Place: Mumbai
Date: 28th May, 2019

For Bhuwnesh Bansal & Associates

Sd/-
Bhuwnesh Bansal
Proprietor
FCS No. – 6526
CP No. - 9089

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

'Annexure A'

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

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

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 28th May, 2019

For Bhuwnesh Bansal & Associates

Sd/-
Bhuwnesh Bansal
Proprietor
FCS No. – 6526
CP No. - 9089

Annexure - III

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY OVERVIEW:

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

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

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

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

The hospital industry in India, accounting for 80% of the total healthcare market, is witnessing a huge investor demand from both global as well as domestic investors. The hospital industry is expected to reach $ 132 bn by 2023 from $ 61.8 bn in 2017; growing at a CAGR of 16-17%.

The medical tourism industry in India is expected to double its value to become a $ 6 bn industry by 2018 from $ 3 bn in 2017. Medical tourist arrivals in India increased by over 50% to 200,000 in 2016 from 130,000 in 2015.

The diagnostics industry in India is currently valued at $ 4 bn. The share of organized sector is almost 25% in this segment (15% in labs and 10% in radiology).

The primary care industry is currently valued at $ 13 bn. The share of organized sector is practically negligible in this case.

CHALLENGES, OPPORTUNITIES:

India added 450 million people over the 25 years to 2016, a period during which the proportion of people living in poverty fell by half. This period of rising prosperity has been marked by a "dual disease burden", a continuing rise in communicable diseases and a spurt in non-communicable or "lifestyle" diseases, which accounted for half of all deaths in 2015, up from 42 percent in 2001-03.

The result of this disease burden on a growing and ageing population, economic development and increasing health awareness is a healthcare industry that has grown to $81.3 billion (Rs 54,086 lakh crore) in 2013 and is now projected to grow to 17 percent by 2020, up from 11 percent in 1990.

As that happens, in rural areas, mobile technology and improved data services are expected to play a critical role in improving healthcare delivery. Although limited, some companies are also investing in innovative services and creating lucrative yet low-cost digital and device solutions, an example of which would be GE Healthcare's Lullaby Baby Warmer.

However, despite some advances, India's healthcare sector must deal with a plethora of challenges.

With the lowest government spend and public spend, as a proportion of gross domestic product (GDP), and the lowest per capita health spend — China spends 5.6 times more, the US 125 times more — Indians met more than 62 percent of their health expenses from their personal savings, called "out-of-pocket expenses", compared with 13.4 percent in the US, 10 per cent in the UK and 54 per cent in China.

India's existing infrastructure is just not enough to cater to the growing demand.

While the private sector dominates healthcare delivery across the country, a majority of the population living below the overty line (BPL) — the ability to spend Rs 47 per day in urban areas, Rs 32 per day in rural areas — continues to rely on the under-financed and short-staffed public sector for its healthcare needs, as a result of which these remain unmet.

Moreover, the majority of healthcare professionals happen to be concentrated in urban areas where consumers have higher paying power, leaving rural areas underserved.

India meets the global average in the number of physicians, but 74 percent of its doctors cater to a third of the urban population, or no more than 442 million people, according to a KPMG report.

India compares unfavourably with China and the US in the number of hospital beds and nurses. The country is 81 percent short of specialists at rural community health centres (CHCs), and the private sector accounts for 63 per cent of hospital beds, according to government health and family welfare statistics.

Some of the key roadblocks, then, for India's healthcare industry:

Population: India has the world's second-largest population, rising from 760 million in 1985 to an estimated 1.3 billion in 2015.

Infrastructure: The existing healthcare infrastructure is just not enough to meet the needs of the population. The central and state governments do offer universal healthcare services and free treatment and essential drugs at government hospitals. However, the hospitals are, as we said, understaffed and under-financed, forcing patients to visit private medical practitioners and hospitals.

Insurance: India has one of the lowest per capita healthcare expenditures in the world. Government contribution to insurance stands at roughly 32 percent, as opposed to 83.5 percent in the UK. The high out-of-pocket expenses in India stem from the fact that 76 percent of Indians do not have health insurance.

Rural-urban disparity: The rural healthcare infrastructure is three-tiered and includes a sub-center, primary health centre (PHC) and CHC. PHCs are short of more than 3,000 doctors, with the shortage up by 200 per cent over the last 10 years to 27,421.

THREATS:

Competitive Rivalry:
- ✓ Increase in number of private players in the market has led to increased competition
- ✓ However number of hospitals is still low compared to the requirement so there is not much competition in the market.

Threat of New Entrants:
- ✓ Big threat of new entrants in the industry
- ✓ Number of players has increased considerably in recent times

Substitute Products:
- ✓ Customers may go for public hospitals which are inexpensive
- ✓ Customers might go for EHealth

Bargaining Power of Suppliers:
- ✓ Bargaining power of suppliers in this industry is high because quality of products and timely delivery matter and there are less number of quality suppliers

Bargaining Power of Customers:
- ✓ Bargaining power of customers is low because of trust and loyalty however increase in number of options has given customers some bargaining power

FINANCIAL POSITION:

During the financial year 2018-19, your Company has achieved total turnover of Rs. 1538.24 Lakh and has incurred net profit of Rs. 269.20 Lakh. The Company has net worth of about Rs. 1308.80 Lakh as on March 31, 2019.

OUTLOOK FOR THE COMPANY:

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

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

ROAD AHEAD

India is a land full of opportunities for players in the medical devices industry. India's healthcare industry is one of the fastest growing sectors and it is expected to reach $280 billion by 2020. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much diversified and is full of opportunities in every segment which includes providers, payers and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business. The hospital industry in India is forecasted to increase to Rs 8.6 trillion (US$ 132.84 billion) by FY22 from Rs 4 trillion (US$ 61.79 billion) in FY17 at a CAGR of 16-17 per cent.

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

Exchange Rate Used: INR 1 = US$ 0.0159 as on March 31, 2019

MARKET SIZE:

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

India is experiencing 22-25 per cent growth in medical tourism and the industry is expected to reach US$ 9 billion by 2020.

There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. The government's expenditure on the health sector has grown to 1.4 per cent in FY18E from 1.2 per cent in FY14. The Government of India is planning to increase public health spending to 2.5 per cent of the country's GDP by 2025.

GOVERNMENT INITIATIVES:

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

- ✓ On September 23, 2018, Government of India launched Pradhan Mantri Jan Arogya Yojana (PMJAY), to provide health insurance worth Rs 500,000 (US$ 7,124.54) to over 100 million families every year.
- ✓ In August 2018, the Government of India has approved Ayushman Bharat-National Health Protection Mission as a centrally Sponsored Scheme contributed by both center and state government at a ratio of 60:40 for all States, 90:10 for hilly North Eastern States and 60:40 for Union Territories with legislature. The center will contribute 100 per cent for Union Territories without legislature.
- ✓ The Government of India has launched Mission Indradhanush with the aim of improving coverage of immunisation in the country. It aims to achieve atleast 90 per cent immunisation coverage by December 2018 which will cover unvaccinated and partially vaccinated children in rural and urban areas of India.

HUMAN RESOURCES AND INDUSTRIAL RELATION:

The company has maintained very harmonious & cordial Industrial relations. There is continuous emphasis on development of human resources through training. The issues pertaining to workers are resolved in harmonious and in cordial manner through regular interactions. We believe whatever we achieved from where we started our journey long back is the result of efforts of our team. So, we consistently aim to provide a sustainable environment for learning right from the stage of recruitment to retention.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

CAUTIONARY STATEMENT

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

On behalf of the Board of Directors,
For Tejnaksh 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 Four (4) Directors, comprising of one Managing Director- Executive Director and Two Independent - Non Executive Directors and another one Non-executive - Non-Independent Director (promoter). 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

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

During the financial year ended on 31st March, 2019. Eight (8) Board Meetings were held on the following dates:

18th April, 2018; 30th April, 2018; 17th May, 2018; 25th June, 2018; 08th August, 2018; 03rd September, 2018; 14th November, 2018; and 13th February, 2019.

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 28.09.2018	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	8	Yes	Nil	1	0
Dr. Preeti Ashish Rawandale	8	Yes	Nil	2	0
Mr. Kiran Madhavrao Pawar	8	Yes	Nil	3	2
Mr. Vikramsinh Satish Khatal Patil	8	Yes	Nil	3	1

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

Director retires by rotation:

Dr. Preeti Ashish Rawandale (DIN: 02021400) who retires by rotation and being eligible offers herself for re-appointment.

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

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

d) In the opinion of the Board of Directors, the Independent Directors of the Company 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. <u>Committees of the Board of Directors of the Company:</u>

a) <u>Audit Committee:</u>

<u>Composition:</u>

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 2018-19, four (4) Audit Committee meetings were held on 17th May, 2018; 03rd September, 2018; 14th November, 2018 and 13th February, 2019.

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) <u>Nomination and Remuneration Committee:</u>

<u>Composition:</u>

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

During the year 2018-19, One (1) Nominations and Remuneration Committee meeting was held on 08th August, 2018.

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

<u>Terms of Reference:</u>

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.

<u>Remuneration Policy:</u>

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) <u>Stakeholders Relationship Committee:</u>

<u>Composition:</u>

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 2018-19, One (1) Stakeholders Relationship Committee meeting was held on 06th July, 2018.

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, 2018 to 31st March, 2019:

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: 1/Complied: 1/Pending: Nil

The Outstanding complaints as on 31st March, 2019 – Nil

Terms of Reference:

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

The Committee deals with various matters relating to:

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

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

Compliance Officer:

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

iv) Independent Directors Meeting:

During the reporting financial year, a separate Meeting of the Independent Directors of the Company was held on 29th March, 2019 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
2017-18	11th	28.09.2018	Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Jain Society, Sion – West, Mumbai – 400022	2.30 p.m.	Nil
2016-17	10th	29.09.2017	Lake Homes Federal Co-op Hsc Soc. Ltd., Lake Club, 1st Floor, Adi Sankracharya Marg, Powai, Mumbai - 400076	2.30 p.m.	Nil
2015-16	9th	30.06.2016	Lake Homes Federal Co-op Hsc Soc. Ltd., Lake Club, 1st Floor, Adi Sankracharya Marg, Powai, Mumbai - 400076	10.00 a.m.	Nil

Details of Special Resolutions passed in the previous three AGMs

Date of AGM	Particulars of Special Resolutions passed thereat
28.09.2018	Nil
29.09.2017	Nil
30.06.2016	Nil

Following postal ballot resolutions passed during the year under review:-

Date	Particulars of Resolutions passed thereat
18.04.2018	1. Increase the Authorized Share Capital and consequent alteration of the Memorandum of Association of the Company. 2. Issue of Bonus Equity Shares by way of Capitalization of Reserves.
25.06.2018	1. Migration of Company from BSE SME Exchange to the Main Board Platform of BSE Limited.

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.tarapurtrnasformers.com

c) Statutory Compliance, Penalties and Strictures:

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

d) Whistle Blower Policy:

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

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

P.D.Dalal& Co (firm registration number 102047W) have been appointed as a Statutory Auditor of the Company for the period of 5 years from 2014-15 to 2018-19. The Company has paid the fees of Rs. 177,000 towards the audit services rendered by the firm for the financial year 2018-19 which was mutually agreed by the Board of Directors and auditors. There is no any other network firm/network entity of which Statutory Auditor is part.

ix) NON-MANDATORY REQUIREMENTS:

a) Nomination and Remuneration Committee:

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

b) Shareholder Rights:

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

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy. It is also uploaded on Company's website i.e. www.tarapurtransformers.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) 12th Annual General Meeting:

Date	30th September, 2019
Venue	Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion – West, Mumbai – 400 022
Day and Time	Monday, 12.00 Noon

b) Financial Calendar:

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

For the Financial Year 2019-20, Financial Results will be announced as per the following tentative schedule.

1st Quarter ending June, 2019	By 14th August, 2019
2nd Quarter & Half Year ending September, 2019	By 14th November, 2019
3rd Quarter ending December, 2019	By 14th February, 2020
4th Quarter / year ending March, 2020	Within 60 days from 31st March, 2020
Annual General Meeting for the Year 2019-20	By September, 2020

c) Book Closure:

Dates of Book Closure	Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive)

d) Listing:

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

e) Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the year 2019-20 to the BSE Limited.

f) Custodial Fees to Depositories:

The Company has paid the custodial fees for the year 2019-20 to National Securities Depository Limited (NSDL) as well as to Central Depository Services Limited.

g) Stock Code / Symbol:

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

h) Stock Market Price Data for the year 2018-19:

Month	BSE Share Price (Rs.)			
	Open	**High**	**Low**	**Close**
Apr 18	425.00	615.00	123.90	137.20
May 18	130.15	138.00	86.00	89.00
June 18	83.05	96.60	69.00	90.00
July 18	87.55	94.90	87.10	90.00
Aug 18	87.70	94.50	84.95	87.75
Sep 18	93.30	93.30	80.00	81.60
Oct 18	77.40	77.40	52.20	76.00
Nov 18	62.00	74.00	54.00	63.50
Dec 18	69.00	84.80	54.00	69.65
Jan 19	68.50	80.00	65.00	74.00
Feb 19	74.00	74.00	46.00	51.45
Mar 19	48.05	65.00	44.00	55.60

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, 2019:

Range of Shareholding (Rs.)	Number of Shareholders	% of Total	Amount (Rs.)	% of Total
10 - 5000	99	30.1829	101570	0.1000
5001 - 10000	7	2.1341	55020	0.0541
10001 - 20000	99	30.1829	1774300	1.7469
20001 - 30000	4	1.2195	81420	0.0801
30001 - 40000	27	8.2317	977820	0.9627
40001 – 50000	8	2.4390	352710	0.3472
50001 - 100000	27	8.2317	1875560	1.8466
100001 and above	57	17.3780	96349600	94.8621
Total	**328**	**100.0000**	**101568000**	**100.0000**

l) Shareholding pattern (category wise) as on 31st March, 2019:

Category	Total Shareholders	Number of Shares held	% of Total Shareholding
Resident	297	2422349	23.8495
NRI	13	132580	1.3053
Corporate Body	12	194508	1.9150
Clearing Member	2	2891	0.0284
Promoters	4	7404472	72.9016
	Total	**10156800**	**100.0000**

m) Dematerialization of shares and liquidity:

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

As on 31st March, 2019, 99.99% of the equity shares have been dematerialized form and rest are in physical form.

n) E-voting

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

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

p) Unclaimed Dividend/ Amounts:

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

q) Unit locations:

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

r) Address for correspondence:

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

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

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

xiii) <u>Code of Conduct and Ethics for Directors and Senior Management:</u>

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 2018-19."

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, 2018 to March 31, 2019. We have obtained all the information and explanation, which are to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

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

Sd/-

(Aashish S. Kakaria)
Partner
Membership No.102915
Mumbai
May 28, 2019

CEO / CFO CERTIFICATION

To
The Board of Directors
Tejnaksh Healthcare Limited
Lion Tarachand Bapa Hospital,
Lion Tarachand Bapa Hospital Marg,
Sion – West,
Mumbai – 400 022

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

a) We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2019 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/-	Sd/-
Dr. Ashish V. Rawandale	**Mr. Ramesh Kuwar**
Managing Director	**Chief Finance Officer**

Mumbai
May 28, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority.

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

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

Place: Mumbai
Date: 28th May, 2019

For Bhuwnesh Bansal & Associates

Sd/-
Bhuwnesh Bansal
Proprietor
FCS No. – 6526
CP No. - 9089

Independent Auditor's Report

To
The Members of
Tejnaksh Healthcare Limited

Report on the Financial Statements

We have audited the accompanying financial statement of **Tejnaksh Healthcare Limited (the "Company")**, which comprise the Balance Sheet as at 31stMarch 2019,the Statement of Profit and Loss for year ended 31st March 2019 and the Cash Flow Statement for year ended 31st March 2019 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the sec.134(5) of the Companies Act, 2013,Accounting Standards Notify under Companies Act,2013 read with General Circular 08/2014 dated 04-04-2014issued by The Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,2013 and in accordance with the accounting principle generally accepted in India. This responsibility includes the designs, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment to the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion on the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

According to Note 2A(g) on the Significant Accounting Policies the accounting of Gratuity Liability and Leave Encashment Liability on cash basis is not in accordance with Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India.

Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit for the year ended on that date and its Cash Flows for the same period.

Emphasis of Matters

There is no matter in the Notes to the financial Statements, which require the immediate attention of the members apart from the above noncompliance of the AS 15 issued by the Institute of Chartered Accountants of India.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of section 143(3) of the Companies Act 2013, is enclosed as Annexure to this report.

2. As required by section 143(3) of the Act, we report that:

    a. We have obtained all the information and explanation 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 appears from our examination of those books;

    c. The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards notify under the Act read with the General Circular 15/2013 dated 13-09-2013 of the Ministry of Corporate Affairs in respect of section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rule,2014;

    e. On the basis of written representation received form the directors as on 31 March 2019, and taken on record by the board of directors none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms of section 164 of the Companies Act, 2013.

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

Sd/-

(Aashish S. Kakaria)
Partner
Membership No.102915
Mumbai
May 28, 2019

To the Members of
Tejnaksh Healthcare Limited

We refer to our report on the financial statements of **Tejnaksh Healthcare Limited**(the Company) for the year ended March 31, 2019 issued on 28thMay, 2019.

This may be treated as an Annexure to our aforesaid Report on financial statements for the year ended March 31, 2019.

i. In respect of its **fixed assets**:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) The company owns one guest house and the title deed of the same stands in the name of the company.

d) The company has leased its hospital premises in Koparkhairane, Vashi, Thane to its subsidiary company Tejvedaant Healthcare Private Limited. All expenses relating to the acquisition of these premises have been capitalized.

The goodwill recorded in the financial statements has not been amortized, but instead evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may be impaired

ii. In respect of its **inventories**: The company has a system of physically verifying its inventory at the pharmacy at reasonable intervals by the management and as explained to us, no material discrepancies were noticed.

iii. In respect of the **loans, secured or unsecured, granted** by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 The company has not granted any loans whether secured or unsecured to any of parties covered in the register maintained under Section 189 of the Companies Act, 2013 accordingly instant clause is not applicable in this case.

iv. According to the information and explanations given to us, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of CARO 2016 are not applicable to the Company.

vi. The company is in to health care services hence maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to company.

vii. In respect of **statutory dues**:

a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to company have been generally regularly deposited with the appropriate authorities expect for Goods and service tax as reported below.

Statement of Arrears of Statutory Dues Outstanding for More than Six Months.

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Goods and Services Tax Act, 2017	Central GST	4,99,866/-	1-4-2017 to 31-3-2018	20-4-2017	27-06-2019	-
	State GST	4,99,866/-				-

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at September 30th 2018 for a period of more than six months from the date of becoming payable.

b) According to records of company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute.

viii. The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to any debenture holder.

ix. According to the information and explanations given to us, the company has not raised any monies from the public by way of an Initial Public Offer during the year.

x. According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year under review.

xi. According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions ofsection 197 read with Schedule V to the Companies Act, 2013.

xii. Company is not a Nidhi Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

xiv. According to the information and explanations given to us, company has not made private placement of shares during the year under review.

xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-

(Aashish S. Kakaria)
Partner
Membership No.102915

Mumbai
May 28,2019

Annexure B to the independent Auditor's Report of even date on the financial statements of Tejnaksh Healthcare Limited

Report on the internal Financial controls under clause (i) of sub – section 143 of the companies Act, 2013(the Act) We have audited the internal financial controls over financial reporting of Tejnaksh Healthcare Limited (the Company) as of 31st March,2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial controls

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

Auditors Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the risks of material misstatement of the financial statements, whether due to fraud on error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the company;

(2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial Reporting

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

Opinion

According to information and explanations given to us and based on our audit, no material weakness have been identified as at 31st March, 2019 in the Company relating to inadequate internal financial control over financial reporting.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanation given to us, the company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute Of Chartered Accountants of India.

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

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

Mumbai
May 28, 2019

TEJNAKSH HEALTHCARE LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

(Amount in INR, unless otherwise stated)

Particulars	Notes	March 31, 2019	March 31, 2018	April 1, 2017
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	116,477,608	100,370,395	99,202,730
(b) Goodwill	5	45,000,000	45,000,000	35,000,000
(c) Other Intangible Assets	5	409,123	55,372	71,496
(d) Intangible Assets Under Development		3,937,947	-	-
(e) Financial Assets				
(i) Investments	6	10,600,600	10,600,600	600,600
(ii) Other Financial Assets	6	130,656	121,210	121,210
(f) Other Non-Current Assets	10	922,455	12,726,009	1,656,985
		177,478,390	**168,873,586**	**136,653,021**
Current assets				
(a) Inventories	8	4,631,580	2,526,492	1,774,772
(b) Financial Assets				
(i) Trade Receivables		2,210,586	-	-
(ii) Cash and Cash Equivalents	9	9,664,611	13,902,159	7,488,183
(iii) Other Financial Assets	6	1,116,021	1,076,021	1,056,021
(b) Other Current Assets	10	18,983,468	5,263,239	3,201,853
		36,606,266	**22,767,911**	**13,520,829**
TOTAL		**214,084,656**	**191,641,497**	**150,173,850**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	101,568,000	22,080,000	22,080,000
(b) Other Equity	13	29,312,469	81,880,367	57,575,995
		130,880,469	**103,960,367**	**79,655,995**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
Borrowings	14	57,751,164	59,784,597	60,168,422
(b) Deferred Tax liabilities (Net)	11	5,877,877	3,914,554	2,953,206
		63,629,041	**63,699,151**	**63,121,628**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	1,767,441	13,699,941	-
(ii) Trade Payables	15			
Micro and Small Enterprises		-	-	-
Others		3,158,208	3,541,278	2,805,804
(iii) Other financial liabilities	16	5,710,894	5,325,404	4,383,863
(b) Other Current Liabilities	17	6,401,713	1,415,356	206,559
(c) Current tax liabilities		2,536,890	-	-
		19,575,146	**23,981,979**	**7,396,226**
TOTAL		**214,084,656**	**191,641,497**	**150,173,850**

See accompanying notes forming part of the standalone financial statements 1 to 34

In terms of our report attached.

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

Sd/-
Aashish Kakaria
Partner
Membership No.: 102915

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

Sd/-
Prakash Sogam
Company Secretary

Place: Mumbai
Date: May 28, 2019

TEJNAKSH HEALTHCARE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in INR, unless otherwise stated)

Particulars	Notes	2018-19	2017-18
REVENUE			
Revenue from operations (net)	18	139,579,237	86,224,908
Other income	19	14,245,079	4,307,466
Total Revenue (I)		**153,824,316**	**90,532,374**
EXPENSES			
Purchases of stock-in-trade	20	8,092,302	7,972,236
Changes in inventories of Stock-in-Trade	21	(2,105,088)	(751,720)
Employee benefits expense	22	20,040,458	9,600,837
Finance costs	23	7,669,339	9,603,522
Depreciation and amortization expense	24	5,232,554	4,357,093
Other expenses	25	77,396,314	26,884,685
Total Expenses (II)		**116,325,879**	**57,666,653**
Profit before tax (I) - (II)		**37,498,437**	**32,865,721**
Tax expense:			
Current tax		8,615,000	7,600,000
Deferred tax		1,963,323	961,347
Profit for the year		**26,920,113**	**24,304,373**

OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		-	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-
Other Comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**26,920,113**	**24,304,373**

Basic and Diluted earnings per share (INR)	26	2.65	2.39

See accompanying notes forming part of the standalone financial statements 1 to 34

In terms of our report attached.

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

Sd/-
Aashish Kakaria
Partner
Membership No.: 102915

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

Sd/-
Prakash Sogam
Company Secretary

Place: Mumbai
Date: May 28, 2019

TEJNAKSH HEALTHCARE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in INR, unless otherwise stated)

Particulars	2018-19	2017-18
Profit before tax	**37,498,437**	**32,865,721**
Adjustments for:		
Depreciation and amortisation expense	5,232,554	4,357,093
Interest Income	(125,411)	(5,835)
Finance costs	7,669,339	9,603,522
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(2,210,586)	-
(Increase)/Decrease in inventories	(2,105,088)	(751,720)
Increase/(decrease) in trade payables	(383,070)	735,474
(Increase) in other financial assets	(49,446)	(20,000)
(Increase)/decrease in other assets	(10,792,800)	(2,061,386)
Increase/(decrease) in other financial liabilities	(434,931)	1,086,418
Increase/(decrease) in other liabilities	4,986,345	1,208,796
Cash generated from operations	**39,285,343**	**47,018,083**
Less: Income taxes paid	(7,801,425)	(8,239,585)
Net cash inflow from operating activities	**31,483,918**	**38,778,498**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment and Intangibles	(11,094,079)	(8,438,074)
Payments for purchase of Business	-	(17,500,000)
Intangible asset under development	(3,937,947)	-
Interest received	125,411	5,835
Net cash outflow from investing activities	**(14,906,615)**	**(25,932,239)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non current borrowings	27,034,754	36,529,545
Repayment of non current borrowings	(27,864,532)	(37,600,881)
Proceeds from current borrowings	2,500	17,699,941
Repayment of current borrowings	(11,935,000)	(4,000,000)
Interest paid	(8,052,573)	(9,060,888)
Acquisition of non-controlling interests	-	(10,000,000)
Net cash inflow (outflow) from financing activities	**(20,814,851)**	**(6,432,283)**
Net increase (decrease) in cash and cash equivalents	(4,237,548)	6,413,976
Cash and Cash Equivalents at the beginning of the financial year	13,902,159	7,488,183
Cash and Cash Equivalents at end of the year	**9,664,611**	**13,902,159**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks in current accounts	3,610,783	9,034,618
Cash on hand	6,053,828	4,867,541
Balances per statement of cash flows	**9,664,611**	**13,902,159**

Net debt Reconciliation

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

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at April 1, 2017	**63,245,541**		**63,245,541**
Cash Inflows	36,529,545	17,699,941	54,229,486
Cash Outflows	(37,600,881)	(4,000,000)	(41,600,881)
	62,174,205	**13,699,941**	**75,874,146**
Interest Expense	9,603,522		9,603,522
Interest Paid	(9,060,888)		(9,060,888)
Net Debt as at March 31, 2018	**62,716,839**		**76,416,780**
Cash Inflows	27,034,754	2,500	27,037,254
Cash Outflows	(27,864,532)	(11,935,000)	(39,799,532)
	61,887,061	**(11,932,500)**	**63,654,502**
Interest Expense	7,669,339	-	7,669,339
Interest Paid	(8,052,573)	-	(8,052,573)
Net Debt as at March 31, 2019	**61,503,827**		**63,271,268**

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

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

Sd/-
Aashish Kakaria
Partner

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

Sd/-
Prakash Sogam
Company Secretary

Place: Mumbai
Date: May 28, 2019

TEJNAKSH HEALTHCARE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(Amount in INR, unless otherwise stated)

A Equity Share Capital

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2018			
Numbers	**2,208,000**	**-**	**2,208,000**
Amount	**22,080,000**	**-**	**22,080,000**
March 31, 2019			
Numbers	**2,208,000**	**-**	**2,208,000**
Amount	**22,080,000**	**-**	**22,080,000**

B Other Equity

	Reserves and Surplus		
Particulars	**Securities Premium Reserve**	**Retained Earnings**	**Total**
As at April 1, 2017	**21,280,000**	**36,295,995**	**57,575,995**
Profit for the period	-	24,304,373	24,304,373
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	**24,304,373**	**24,304,373**
As at March 31, 2018	**21,280,000**	**60,600,369**	**81,880,367**
Profit for the period	-	26,920,113	26,920,113
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	**26,920,113**	**26,920,113**
Issue of bonus shares	-	(79,488,000)	(79,488,000)
As at March 31, 2019	**21,280,000**	**8,032,482**	**29,312,469**

See accompanying notes forming part of the standalone financial statements 1 to 34

In terms of our report attached.

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

Sd/-
Aashish Kakaria
Partner
Membership No.: 102915

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

Sd/-
Prakash Sogam
Company Secretary

Place: Mumbai
Date: May 28, 2019

TEJNAKSH HEALTHCARE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 Corporate Information

These statements comprise financial statements of Tejnaksh Healthcare Limited ('the Company')(CIN: L85100MH2008PLC179034) and for the year ended March 31, 2019. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on one recognised stock exchange in India. The registered office of the company is located at Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion (West) Mumbai 400 022

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

The financial statements were authorised for issue in accordance with a resolution of the directors on May 28, 2019.

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

2 Significant Accounting Policies

2.1 Statement of Compliance

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

For all periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2019 are the first the Company has prepared in accordance with Ind AS. Refer to Note 34 for information on how the Company adopted Ind AS. Previous year figures in the financial statements have been restated to Ind AS.

2.2 Basis of preparation and presentation

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

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

2.3 Summary of significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(b) Revenue recognition

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

Recognising revenue from major business activities

(i) Sale of traded goods – pharmacy items

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

(ii) Inpatient and Outpatient Revenue

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

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

(iii) Interest income

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

(iv) Dividend income

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

(c) Government Grants

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

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

(d) Taxes

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and there are legally enfoceable 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

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(f) Impairment of non financial assets

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

(g) Cash and cash equivalents

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

(h) Inventories

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

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

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

(i) Non-current assets held for sale

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

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

(j) Fair value measurement

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(k) Financial instruments

Initial recognition

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

Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

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

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

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

(iv) Financial liabilities

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

(v) Investment in subsidiaries

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

(vi) Equity instruments

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

(l) Impairment of financial assets

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

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

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

(m) Derecognition of financial assets and financial liabilities

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

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

(n) Property, plant and equipment

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

(o) Intangible assets

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

Goodwill

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

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

Trade Mark, Patents, copyrights and other rights

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

Computer software

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

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

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

(p) Business combinations and goodwill

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

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

(q) Borrowing costs

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

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

(r) Provisions

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

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

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

(s) Contingent liabilities

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

(t) Employee benefits

Short-term obligations

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

Post-employment obligations

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

Defined contribution plans

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

(u) Earnings per share

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

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

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

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

(v) Segment Reporting

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

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

(w) Operating cycle

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

2.4 Recent accounting pronouncements

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116 on Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company is evaluating the possible impact on adoption of new standard.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.
Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

3 Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying accounting policies

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

(i) Useful lives of property, plant and equipment

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

(ii) Impairment of non financial assets and goodwill

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

(iii) Valuation of deferred tax assets

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

(iv) Provisions and Contingent liabilities

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

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Total
GROSS CARRYING VALUE							
As at April 1, 2017 (Deemed Cost)	69,075,121	26,654,703	745,948	286,924	178,845	2,261,188	99,202,730
Additions	2,749,522	903,820	293,426	1,450,355	127,624	-	5,524,747
Disposals	-	-	-	-	-	-	-
As at March 31, 2018	**71,824,643**	**27,558,523**	**1,039,374**	**1,737,279**	**306,469**	**2,261,188**	**104,727,477**
Additions	4,789,286	15,192,813	732,772	233,675	384,535	-	21,333,081
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	**76,613,929**	**42,751,336**	**1,772,146**	**1,970,954**	**691,004**	**2,261,188**	**126,060,558**
ACCUMULATED DEPRECIATION/IMPAIRMENT							
As at April 1, 2017	-	-	-	-	-	-	-
Depreciation for the year	1,127,468	2,092,445	272,618	70,029	123,751	670,771	4,357,082
Deductions\Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2018	1,127,468	2,092,445	272,618	70,029	123,751	670,771	4,357,082
Depreciation for the year	1,234,422	2,815,436	367,840	189,325	166,854	451,991	5,225,868
Deductions\Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2019	**2,361,890**	**4,907,881**	**640,458**	**259,354**	**290,605**	**1,122,762**	**9,582,950**
Net Carrying value as at March 31, 2019	**74,252,039**	**37,843,456**	**1,131,688**	**1,711,600**	**400,399**	**1,138,426**	**116,477,608**
Net Carrying value as at March 31, 2018	**70,697,175**	**25,466,078**	**766,756**	**1,667,249**	**182,718**	**1,590,417**	**100,370,395**
Net Carrying value as at April 1, 2017	**69,075,121**	**26,654,703**	**745,948**	**286,924**	**178,845**	**2,261,188**	**99,202,730**

Note:

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

(Amount in INR, unless otherwise stated)

5. INTANGIBLE ASSETS

Particulars	Goodwill	Patents	Trade Mark	Software	Total
GROSS CARRYING VALUE					
As at April 1, 2017 (Deemed Cost)	35,000,000	23,496	48,000	-	35,071,496
Additions	-	1,750	-	-	1,750
Deletions	-	(5,874)	(12,000)	-	(17,874)
Acquisition through business combinations	10,000,000	-	-	-	10,000,000
As at March 31, 2018	**45,000,000**	**19,372**	**36,000**	**-**	**45,055,372**
Additions	-	-	30,050	330,400	360,450
Deletions	-	-	-	-	-
As at March 31, 2019	**45,000,000**	**19,372**	**66,050**	**330,400**	**45,415,822**
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1, 2017	-	-	-	-	-
Amortisation for the year	-	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2018	-	-	-		-
Amortisation for the year	-	-	-	6,699	6,699
Deductions\Adjustments during the period	-	-	-	-	-
					-
As at March 31, 2019	**-**	**-**	**-**	**6,699**	**6,699**
Net Carrying value as at March 31, 2019	**45,000,000**	**19,372**	**66,050**	**323,701**	**45,409,123**
Net Carrying value as at March 31, 2018	**45,000,000**	**19,372**	**36,000**	**-**	**45,055,372**
Net Carrying value as at April 1, 2017	**35,000,000**	**23,496**	**48,000**	**-**	**35,071,496**

Impairment testing of goodwill

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

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

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

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

TEJNAKSH HEALTHCARE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in INR, unless otherwise stated)

6. FINANCIAL ASSETS

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
(A) INVESTMENTS			
Non Current			
(1) Investments carried at fair value through Profit and Loss			
Unquoted			
Investments in Equity Instruments			
Marvela Society, Thane	600	600	600
(2) Investments carried at Cost			
Unquoted			
Investments in Equity Instruments of Subsidiary			
Tej Vedaant Heathcare Private Limited	10,600,000	10,600,000	600,000
Total	**10,600,600**	**10,600,600**	**600,600**
Aggregate amount of unquoted investments	10,600,600	10,600,600	600,600
Aggregate amount of impairment in the value of investments	-	-	-
(B) OTHER FINANCIAL ASSETS			
Non Current			
Financial assets carried at amortised cost			
Bank Deposits with more than 12 months maturity	130,656	121,210	121,210
Total	**130,656**	**121,210**	**121,210**
Current			
Financial assets carried at amortised cost			
Security Deposits	1,116,021	1,076,021	1,056,021
Total	**1,116,021**	**1,076,021**	**1,056,021**

7. TRADE RECEIVABLES

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Current			
Trade Receivables			
Secured, considered good	-	-	-
Unsecured, considered good	2,210,586	-	-
Doubtful	-	-	-
	2,210,586	**-**	**-**

8. INVENTORIES

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
(Valued at lower of Cost and Net Realisable value)			
Stock-in-trade (Medical consumables and Drugs)	4,631,580	2,526,492	1,774,772
Total	**4,631,580**	**2,526,492**	**1,774,772**

9. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Balances with banks in current accounts	3,610,783	9,034,618	6,722,971
Cash on hand	6,053,828	4,867,541	765,212
	9,664,611	**13,902,159**	**7,488,183**

10. OTHER ASSETS

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Non Current			
Capital advances	-	10,599,440	170,000
Payment of Taxes (Net of Provisions)	922,455	2,126,569	1,486,984
Total	**922,455**	**12,726,009**	**1,656,984**
Current			
Advances other than Capital advances			
- Advances to vendors	11,298,541	3,316,990	2,364,766
- Other Advances	3,806,436	1,946,249	837,087
Prepaid Expenses	1,508,116	-	-
Balance with Statutory and Government Authorities	2,370,375	-	-
Total	**18,983,468**	**5,263,239**	**3,201,853**

11. INCOME TAX

Deferred Tax

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Deferred tax relates to the following:			
Temporary differences in carrying amount of Property, plant and equipments	(5,748,358)	(3,891,873)	(2,746,595)
Others	(129,518)	(22,681)	(206,611)
Net Deferred Tax Liabilities	**(5,877,877)**	**(3,914,554)**	**(2,953,206)**

Movement in deferred tax liabilities/assets

Particulars	March 31, 2018	March 31, 2017
Opening balance as of April 1	(3,914,554)	(2,953,206)
Tax income/(expense) during the period recognised in profit or loss	(1,963,323)	(961,347)
Closing balance as at March 31	**(5,877,877)**	**(3,914,554)**

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 liablities relate to income taxes levied by the same tax authority

Major Components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are as follows:

Income tax recognised in profit or loss

	2018-19	2017-18
Current income tax charge	8,615,000	7,600,000
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	1,963,323	961,347
Income tax expense recognised in profit or loss	**10,578,323**	**8,561,347**

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2019 and March 31, 2018

	2018-19	2017-18
Accounting profit before income tax	**37,498,437**	**32,865,721**
Enacted tax rate in India	27.82%	27.55%
Income tax on accounting profits	**10,432,065**	**9,055,328**
Tax effect of		
Other adjustments	398,558	(493,981)
Tax at effective income tax rate	**10,830,623**	**8,561,347**

12. SHARE CAPITAL

i. Authorised Share Capital

	Equity Share of INR 10 each	
	Number	Amount
At April 1, 2017	3,000,000	30,000,000
Increase/(decrease) during the year	-	-
At March 31, 2018	3,000,000	30,000,000
Increase/(decrease) during the year	7,500,000	75,000,000
At March 31, 2019	**10,500,000**	**105,000,000**

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

ii. Issued Capital

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2017	2,208,000	**22,080,000**
Issued during the period	-	-
At March 31, 2018	2,208,000	**22,080,000**
Issued during the period	-	-
Bonus Issue	7,948,800	79,488,000
At March 31, 2019	**10,156,800**	**101,568,000**

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

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Dr. Ashish Vishwas Rawandale	3,782,100	37.24%	816,000	36.96%
Dr. Preeti Ashish Rawandale	3,606,354	35.51%	783,990	35.51%

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

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

13. OTHER EQUITY

Reserves and Surplus

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Securities Premium Reserve	21,280,000	21,280,000	21,280,000
Retained Earnings	8,032,469	60,600,367	36,295,995
	29,312,469	81,880,367	57,575,995

(a) Securities Premium Reserve

	March 31, 2019	March 31, 2018
Opening balance	21,280,000	21,280,000
Changes during the year	-	-
Closing balance	**21,280,000**	**21,280,000**

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

(Amount in INR, unless otherwise stated)

(b) Retained Earnings

	March 31, 2019	March 31, 2018
Opening balance	60,600,369	36,295,995
Net Profit/(Loss) for the period	26,920,113	24,304,373
Issue of bonus shares	(79,488,000)	-
Closing balance	**8,032,482**	**60,600,369**

14. BORROWINGS

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Non Current Borrowings			
Secured			
Term Loans			
From Banks	61,503,827	36,529,545	-
From Others	-	26,187,294	63,245,541
(A)	**61,503,827**	**62,716,839**	**63,245,541**
Current Maturity of Non Current Borrowings			
Term Loans			
From Banks	3,752,663	1,219,244	-
From Others	-	1,712,998	3,077,119
(B)	**3,752,663**	**2,932,242**	**3,077,119**
Total (A)-(B)	**57,751,164**	**59,784,597**	**60,168,422**
Current Borrowings			
Unsecured - Repayable on demand			
Loans from Related Parties (Refer Note:28)	1,767,441	13,699,941	-
Total	**1,767,441**	**13,699,941**	**-**

(Amount in INR, unless otherwise stated)

Particulars	Terms of Repayment	March 31, 2019	March 31, 2018	April 1, 2017
Non Current Borrowings				
Secured				
Term Loan from Banks				
Kotak Mahindra Bank Limited	During the year 2018-19, the company borrowed INR 2,74,00,000 which is repayable in 96 equated montly installments of INR 4,15,773 starting from February 10, 2019. The same is secured against the immovable properties of the company.	26,789,406	-	-
Standard Chartered Bank Limited	During the year 2017-18, the company borrowed INR 3,50,30,805 , which is repayable in 48 equated monthly installments of INR 3,79,131 starting from March 2019. The loan is secured against company's immovable properties.	34,714,421	36,529,545	-
Term Loan from Others				
PNB Housing Finance Limited	During the year 2016-17, the company borrowed INR 2,78,00,000 which is repayable in equated montly installments of INR 4,08,390 for 120 months starting from March 10, 2017. The loan is secured by company's immovable properties.	-	26,187,294	27,683,944
Edelweiss Housing Finance Limited - I	During the year 2016-17, the company borrowed INR 26,591,425 which is repayable in equated montly installments of INR 3,73,864 for 120 months starting from November 5, 2016. The loan is secured by company's immovable properties.	-	-	25,732,803
Edelweiss Housing Finance Limited - II	During the year 2016-17, the company borrowed INR 9,979,844 which is repayable entirely on maturity. The loan is secured by company's properties.	-	-	9,828,794
Gross Non Current Borrowings		**61,503,827**	**62,716,839**	**63,245,541**
Less: Current maturity		3,752,663	2,932,242	3,077,119
Net Non Current Borrowings (as per Balance sheet)		**57,751,164**	**59,784,597**	**60,168,422**

Particulars	Terms of Repayment	March 31, 2019	March 31, 2018	April 1, 2017
Current Borrowings				
Unsecured				
Loans from Related Parties	Repayable on demand	1,767,441	13,699,941	-

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

The secured borrowings are guaranteed by promoter director

15. TRADE PAYABLES

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Current			
Trade Payables to Micro, Small and Medium Enterprises	-	-	-
Trade Payables to Others	3,158,208	3,541,278	2,805,804
Total	**3,158,208**	**3,541,278**	**2,805,804**

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

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

16. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Current			
Current maturities of non current borrowings	3,752,663	2,932,242	3,077,119
Payable for expenses	1,958,231	2,393,162	1,306,744
Total	**5,710,894**	**5,325,404**	**4,383,863**

17. OTHER LIABILITIES

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Current			
Advances received	3,883,944	5,864	-
Statutory Liabilities	2,517,769	1,409,492	206,559
Total	**6,401,713**	**1,415,356**	**206,559**

18. REVENUE FROM OPERATIONS

Particulars	2018-19	2017-18
Sale of products		
Traded Goods	15,692,273	13,770,128
Sale of services		
Consultation Fee	7,134,150	1,828,500
Operation & Surgery	98,597,414	49,933,309
Pathology	14,178,140	11,424,371
Other Operating Revenues	3,977,260	9,268,600
	139,579,237	**86,224,908**

19. OTHER INCOME

Particulars	2018-19	2017-18
Interest income on Bank fixed deposits	125,411	5,835
Rent received	1,147,200	3,000,000
Miscellaneous Income	12,972,468	1,301,631
	14,245,079	**4,307,466**

(Amount in INR, unless otherwise stated)

20. PURCHASES OF STOCK-IN-TRADE

Particulars	2018-19	2017-18
Medical consumables and Drugs	8,092,302	7,972,236
	8,092,302	**7,972,236**

21. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	2018-19	2017-18
Inventories as at the beginning of the year		
Stock-in-trade	2,526,492	1,774,772
Less : Inventories as at the end of the year		
Stock-in-trade	4,631,580	2,526,492
Net decrease / (increase) in inventories	**(2,105,088)**	**(751,720)**

22. EMPLOYEE BENEFITS EXPENSE

Particulars	2018-19	2017-18
Salaries, wages and bonus	19,823,368	9,411,165
Contributions to provident and other funds	217,090	189,672
	20,040,458	**9,600,837**

23. FINANCE COST

Particulars	2018-19	2017-18
Interest expense on debts and borrowings	6,606,977	8,358,058
Other borrowing cost	1,062,362	1,245,464
	7,669,339	**9,603,522**

24. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	2018-19	2017-18
Depreciation on tangible assets	5,225,855	4,357,093
Amortisation of intangible assets	6,699	-
	5,232,554	**4,357,093**

25. OTHER EXPENSES

Particulars	2018-19	2017-18
Hospital Expenses	19,886,836	13,434,390
Pathology Expenses	3,002,099	933,684
Oxygen Cylinder	662,248	41,964
Net Consumption of X Ray Film	474,811	215,500
Legal and professional fees	33,272,240	5,257,510
House Keeping Expenses	2,278,793	124,332
Electricity and power expense	2,550,527	1,439,562
Printing and Stationery	1,324,333	450,535
Repairs and maintenance	1,265,896	627,139
Rent	8,344,867	1,309,875
Advertisement	218,180	454,100
Market Making Fee	289,100	285,200
Payments to auditors (Refer note below)	177,000	283,200
Insurance	291,093	208,785
Telephone and internet expenses	161,669	186,547
Travelling and conveyance expenses	910,781	799,629
Miscellaneous expenses	2,285,841	832,733
Total	**77,396,314**	**26,884,685**

Details of Payments to auditors

	2018-19	2017-18
As auditor		
Audit Fee	177,000	265,500
VAT audit fee	-	17,700
	177,000	**283,200**

26. EARNINGS PER SHARE

Particulars	2018-19	2017-18
Basic and Diluted earnings per share (INR)	2.65	2.39
Nominal value per share (INR)	10.00	10.00
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	26,920,113	24,304,373
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (including the impact of bonus shares)	10,156,800	10,156,800

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

27. COMMITMENTS

Operating lease commitments - Company as lessee

The company has taken education center premises on leases under non-cancellable operating lease. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.
The company has paid INR 2,08,800 (March 31, 2018: INR 1,91,400) during the year towards minimum lease payment.

Particulars	March 31, 2019	March 31, 2018
Commitments for minimum lease payments in relation to non cancellable operating leases are as follows		
Within one year	208,800	208,800
Later than one year but not later than five years	17,400	226,200
later than five years	-	-
	226,200	**435,000**

(Amount in INR, unless otherwise stated)

28. RELATED PARTY TRANSACTIONS

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

(1) Subsidiary
Tej Vedaant Heathcare Private Limited

(2) Key Management Personnel (KMP)
Dr. Ashish Rawandale - Chairman and Managing Director
Dr. Preeti Rawandale - Director
Kiran Pawar - Director
Vikramsinh Patil - Director
Ramesh Kuwar - Chief Financial Officer
Prakash Sogam - Company Secretary

(ii) Transactions with related parties
The following transactions occurred with related parties

Name	2018-19	2017-18
(a) Sale of Products		
Tej Vedaant Heathcare Private Limited	483,559	109,946
(b) Services rendered		
Tej Vedaant Heathcare Private Limited	3,535,000	3,000,000
(c) Professional fees		
Dr. Ashish Rawandale	12,800	-
(d) other expenses reimbursed		
Dr. Ashish Rawandale	11,487	-

(iii) Outstanding balances

Name	March 31, 2019	March 31, 2018
Trade Receivables		
Tej Vedaant Heathcare Private Limited	109,946	304,633
Trade Payables		
Tej Vedaant Heathcare Private Limited	308,836	-
Advance received		
Tej Vedaant Heathcare Private Limited	550,000	-
Deposits taken		
Prakash Sogam	35,000	-

(iv) Loans from related parties

Name	Particulars	March 31, 2019	March 31, 2018
Loans from related parties			
Dr. Ashish Rawandale	Beginning of the year	13,699,941	-
	Loans received	2,500	17,699,941
	Loan repayments made	(11,935,000)	(4,000,000)
	End of the year	1,767,441	13,699,941

(v) Key management personnel compensation

	2018-19	2017-18
Short term employee benefits	2,446,776	1,445,042
Post-employment benefits	21,600	21,600
	2,468,376	**1,466,642**

(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 21, 2019, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2018: 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.

29. 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.

30. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

Particulars	Carrying Amount			Fair Value		
	March 31, 2019	March 31, 2018	April 1, 2017	March 31, 2019	March 31, 2018	April 1, 2017
FINANCIAL ASSETS						
Amortised cost						
Cash and Cash Equivalents	9,664,611	13,902,159	7,488,183	9,664,611	13,902,159	7,488,183
Other Financial Assets	1,246,677	1,197,231	1,177,231	1,246,677	1,197,231	1,177,231
FVTPL						
Investment in Equity Instruments	600	600	600	600	600	600
Total	**10,911,888**	**15,099,990**	**8,666,014**	**10,911,888**	**15,099,990**	**8,666,014**
FINANCIAL LIABILITIES						
Amortised cost						
Borrowings	57,751,164	59,784,597	60,168,422	57,751,164	59,784,597	60,168,422
Trade Payables	3,158,208	3,541,278	2,805,804	3,158,208	3,541,278	2,805,804
Total	**60,909,372**	**63,325,875**	**62,974,226**	**60,909,372**	**63,325,875**	**62,974,226**

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

Particulars	March 31, 2019 Fair value measurement using			Total	March 31, 2018 Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Investment in Equity Instruments		600		600		600		600
Total Assets	**-**	**600**	**-**	**600**	**-**	**600**	**-**	**600**

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

31. BUSINESS COMBINATIONS

Acquisition of Hospital

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

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

Assets	
Plant and equipments	7,500,000
Goodwill arising on acquisition of business	10,000,000
Purchase consideration paid	17,500,000

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

32. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

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

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

Contractual maturities of financial liabilities

Particulars	Carrying amount	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2019					
Borrowing	61,503,827	26,654,323	38,215,965	9,147,006	74,017,294
Trade payable	3,158,208	3,158,208			3,158,208
Other financial liabilities	1,958,231	1,958,231			1,958,231
	66,620,266	**31,770,762**	**38,215,965**	**9,147,006**	**79,133,733**
As at March 31, 2018					
Borrowing	62,716,839	9,450,252	42,322,557	14,293,650	66,066,459
Trade payable	3,541,278	3,541,278	-	-	3,541,278
Other financial liabilities	2,393,162	2,393,162	-	-	2,393,162
	68,651,279	**15,384,692**	**42,322,557**	**14,293,650**	**72,000,899**
As at April 1, 2017					
Borrowing	63,245,541	10,534,740	58,827,904	35,644,346	105,006,990
Trade payable	2,805,804	2,805,804	-	-	2,805,804
Other financial liabilities	1,306,744	1,306,744	-	-	1,306,744
	67,358,089	**14,647,288**	**58,827,904**	**35,644,346**	**109,119,538**

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

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

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

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

Particulars	Impact on profit before tax	
	2018-19	**2017-18**
Interest rates - increase by 50 basis points*	(309,847)	(313,996)
Interest rates - decrease by 50 basis points*	309,847	313,996

33. CAPITAL MANAGEMENT

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

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

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Borrowings	57,751,164	59,784,597	60,168,422
Less: cash and cash equivalents	(9,664,611)	(13,902,159)	(7,488,183)
Net Debt	**48,086,553**	**45,882,438**	**52,680,239**
Equity	130,880,469	103,960,367	79,655,995
Total Capital	**130,880,469**	**103,960,367**	**79,655,995**
Capital and net debt	178,967,022	149,842,805	132,336,234
Net debt to equity ratio	**0.27**	**0.31**	**0.40**

34. FIRST TIME ADOPTION OF IND AS

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

(A) Exemptions and exceptions availed

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

i. Business combinations

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

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

ii. Deemed cost

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

iii. Investments in subsidiaries

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

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

iv. Classification and measurement of financial assets

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

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

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

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

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

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

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

(D) Notes to first-time adoption:

Note 1: Deferred tax

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

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

Note 2: Borrowings

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

Note 3: Retained earnings

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

See accompanying notes forming part of the standalone financial statements 1 to 34

In terms of our report attached.

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

Sd/-
Aashish Kakaria
Partner
Membership No.: 102915

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

Sd/-
Prakash Sogam
Company Secretary

Place: Mumbai
Date: May 28, 2019

Independent Auditor's Report

To
The Members of
Tejnaksh Healthcare Limited

Report on the Consolidated Financial Statements

We have audited the accompanying financial statement of **Tejnaksh Healthcare Limited (the "Company")**,and its subsidiary **Tejvedaant Healthcare Private Limited** (collectively referred to, "the Group" which comprise the Consolidated Balance Sheet as at 31stMarch 2019, the Consolidated Statement of Profit and Lossfor year ended31st March 2019 and the Consolidated Cash Flow Statement for year ended 31st March 2019 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act , 2013 ("the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated financial statements by the directors of the Holding company , as aforesaid.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

According to the note on the Significant Accounting Policies the accounting of Gratuity Liability and Leave Encashment Liability on cash basis is not in accordance with Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India.

Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidate financial statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit for the year ended on that date and its Cash Flows for the same period.

Emphasis of Matters

There is no matter in the Notes to the financial Statements, which require the immediate attention of the members apart from the above noncompliance of the AS 15 issued by the Institute of Chartered Accountants of India.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

    a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;

    c. The Consolidated Balance Sheet and Consolidated the Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account;

    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards notify under the Act read with the General Circular 15/2013 dated 13-09-2013 of the Ministry of Corporate Affairs in respect of section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rule,2014;

    e. On the basis of written representation received form the directors as on 31 March 2019, and taken on record by the board of directors of the holding company, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms of section 164 of the Companies Act, 2013.

    f. with respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"

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

Sd/-
(Aashish S. Kakaria)
Partner
Membership No.102915
Mumbai
May 28, 2019

TEJNAKSH HEALTHCARE LIMITED

Annexure A to the independent Auditor's Report of even date on the financial statements of Tejnaksh Healthcare Limited

Report on the internal Financial controls under clause (i) of sub – section 143 of the companies Act, 2013(the Act) We have audited the internal financial controls over financial reporting of Tejnaksh Healthcare Limited (the Company) as of 31st March, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial controls

The respective Board of Directors of the Holding Company and its Subsidiary Company which are incorporated in Indian are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Companies considering the essential components of internal controls stated in the Guidance note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India . These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its businesses, including adherence to companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the risks of material misstatement of the financial statements, whether due to fraud on error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the company;
(2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial Reporting

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

Opinion

According to information and explanations given to us and based on our audit, no material weakness have been identified as at 31st March, 2019 in the Holding and the Subsidiary Companies relating to inadequate internal financial control over financial reporting.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanation given to us, the company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute Of Chartered Accountants of India.

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

Sd/-

(Aashish S. Kakaria)
Partner
Membership No.102915

Mumbai
May 28, 2019

TEJNAKSH HEALTHCARE LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Amount in INR, unless otherwise stated)

Particulars	Notes	March 31, 2019	March 31, 2018	April 1, 2017
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	124,315,312	108,208,755	100,887,643
(b) Goodwill	5	45,000,000	45,000,000	35,000,000
(c) Other Intangible Assets	5	409,123	55,372	71,496
(d) Intangible Assets Under Development		3,937,947	-	-
(e) Financial Assets				
(i) Investments	6	600	600	600
(ii) Other Financial Assets	6	130,656	121,210	121,210
(f) Other Non-Current Assets	10	2,950,918	13,578,179	1,750,490
		176,744,557	**166,964,116**	**137,831,439**
Current assets				
(a) Inventories	8	8,349,379	7,181,014	2,980,853
(b) Financial Assets				
(i) Trade Receivables		1,901,750	(304,633)	-
(ii) Cash and Cash Equivalents	9	12,399,693	17,398,232	11,482,260
(iii) Other Financial Assets	6	3,687,665	1,131,021	1,076,021
(b) Other Current Assets	10	19,579,663	5,287,239	3,308,803
		45,918,150	**30,692,873**	**18,847,937**
TOTAL		**222,662,707**	**197,656,989**	**156,679,376**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	101,568,000	22,080,000	22,080,000
(b) Other Equity	13	30,040,638	79,273,738	58,856,345
Equity attributable to equity holders of the parent		**131,608,638**	**101,353,738**	**80,936,345**
Non Controlling Interest		3,776,057	2,664,457	1,253,566
Total Equity		**135,384,694**	**104,018,194**	**82,189,911**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
Borrowings	14	57,751,164	59,784,597	60,168,422
(b) Deferred Tax liabilities (Net)	11	6,190,594	3,990,708	2,983,107
		63,941,758	**63,775,305**	**63,151,529**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	1,767,441	13,699,941	-
(ii) Trade Payables	15			
Micro and Small Enterprises		-	-	-
Others		5,957,920	7,365,125	5,181,852
(iii) Other financial liabilities	16	6,477,050	6,248,597	5,492,225
(b) Other Current Liabilities	17	6,596,954	2,549,827	663,858
(c) Current tax liabilities		2,536,890	-	-
		23,336,255	**29,863,490**	**11,337,935**
TOTAL		**222,662,707**	**197,656,989**	**156,679,376**

See accompanying notes forming part of the consolidated financial statements 1 to 36

In terms of our report attached.

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

Sd/-
Aashish Kakaria
Partner
Membership No.: 102915

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

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

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

Sd/-
(Ramesh Kuwar)
Chief Finance Officer

Sd/-
(Prakash Sogam)
Company Secretary

Place: Mumbai
Date: May 28, 2019

TEJNAKSH HEALTHCARE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in INR, unless otherwise stated)

Particulars	Notes	2018-19	2017-18
REVENUE			
Revenue from operations (net)	18	197,572,660	141,364,939
Other income	19	15,492,447	3,914,450
Total Revenue (I)		**213,065,107**	**145,279,389**
EXPENSES			
Purchases of stock-in-trade	20	13,065,409	16,091,416
Changes in inventories of Stock-in-Trade	21	(1,168,365)	(4,200,161)
Employee benefits expense	22	29,346,303	20,543,163
Finance costs	23	7,775,592	9,820,716
Depreciation and amortization expense	24	5,881,349	4,655,701
Other expenses	25	114,528,421	55,567,668
Total Expenses (II)		**169,428,709**	**102,478,503**
Profit before tax (I) - (II)		**43,636,398**	**42,800,886**
Tax expense:			
Current tax		10,070,000	9,965,000
Deferred tax		2,199,886	1,007,601
Profit for the year		**31,366,512**	**31,828,285**
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		-	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-
Other Comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**31,366,512**	**31,828,285**
Profit for the year attributable to:			
Equity holders of the parent		30,254,912	28,680,999
Non-controlling interests		1,111,600	3,147,286
Total comprehensive income for the year attributable to:			
Equity holders of the parent		30,254,912	28,680,999
Non-controlling interests		1,111,600	3,147,286
Basic and Diluted earnings per share (INR)	26	3.09	3.13

See accompanying notes forming part of the consolidated financial statements — 1 to 36

In terms of our report attached.

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

Sd/-
Aashish Kakaria
Partner
Membership No.: 102915

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

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

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

Sd/-
(Ramesh Kuwar)
Chief Finance Officer

Sd/-
(Prakash Sogam)
Company Secretary

Place: Mumbai
Date: May 28, 2019

TEJNAKSH HEALTHCARE LIMITED

CONSOLIDARED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in INR, unless otherwise stated)

Particulars	2018-19	2017-18
Profit before tax	**43,636,398**	**42,800,886**
Adjustments for:		
Depreciation and amortisation expense	5,881,349	4,655,701
Interest income	(143,904)	(5,835)
Finance costs	7,775,592	9,820,716
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(2,206,383)	304,633
(Increase)/Decrease in inventories	(1,168,365)	(4,200,161)
Increase/(decrease) in trade payables	(1,407,205)	2,183,273
(Increase) in other financial assets	(2,566,090)	(55,000)
(Increase)/decrease in other assets	(13,996,288)	(2,737,100)
Increase/(decrease) in other financial liabilities	(591,968)	901,249
Increase/(decrease) in other liabilities	4,047,115	1,885,966
Cash generated from operations	**39,260,251**	**55,554,328**
Less: Income taxes paid	(7,801,425)	(10,604,585)
Net cash inflow from operating activities	**31,458,826**	**44,949,743**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment and intangibles	(11,742,218)	(14,890,129)
Payments for acquisition of business	-	(17,500,000)
Intangible asset under development	(3,937,947)	-
Interest received	143,904	5,835
Net cash outflow from investing activities	**(15,536,261)**	**(32,384,294)**

CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non current borrowings	27,034,754	36,529,545
Repayment of non current borrowings	(27,864,532)	(37,600,881)
Proceeds from current borrowings	2,500	17,699,941
Repayment of current borrowings	(11,935,000)	(4,000,000)
Interest paid	(8,158,826)	(9,278,082)
Acquisition of non-controlling interests	-	(10,000,000)
Net cash inflow (outflow) from financing activities	**(20,921,104)**	**(6,649,477)**
Net increase (decrease) in cash and cash equivalents	(4,998,539)	5,915,972
Cash and Cash Equivalents at the beginning of the financial year	17,398,232	11,482,260
Cash and Cash Equivalents at end of the year	**12,399,693**	**17,398,232**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks in current accounts	5,867,226	12,347,211
Cash on hand	6,532,467	5,051,021
Balances per statement of cash flows	**12,399,693**	**17,398,232**

Net debt Reconciliation

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

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at April 1, 2017	**63,245,541**	**-**	**63,245,541**
Cash Inflows	36,529,545	17,699,941	54,229,486
Cash Outflows	(37,600,881)	(4,000,000)	(41,600,881)
	62,174,205	**13,699,941**	**75,874,146**
Interest Expense	9,820,716	-	9,820,716
Interest Paid	(9,278,082)	-	(9,278,082)
Net Debt as at March 31, 2018	**62,716,839**		**76,416,780**
Cash Inflows	27,034,754	2,500	27,037,254
Cash Outflows	(27,864,532)	(11,935,000)	(39,799,532)
	61,887,061	**(11,932,500)**	**63,654,502**
Interest Expense	7,775,592	-	7,775,592
Interest Paid	(8,158,826)	-	(8,158,826)
Net Debt as at March 31, 2019	**61,503,827**		**63,271,268**

See accompanying notes forming part of the consolidated financial statements — 1 to 36

In terms of our report attached.

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

Sd/-
Aashish Kakaria
Partner
Membership No.: 102915

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

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

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

Sd/-
(Ramesh Kuwar)
Chief Finance Officer

Sd/-
(Prakash Sogam)
Company Secretary

Place: Mumbai
Date: May 28, 2019

TEJNAKSH HEALTHCARE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(Amount in INR, unless otherwise stated)

A Equity Share Capital

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2018			
Numbers	2,208,000	-	**2,208,000**
Amount	22,080,000	-	**22,080,000**
March 31, 2019			
Numbers	2,208,000	-	**2,208,000**
Amount	22,080,000	-	**22,080,000**

B Other Equity

	Reserves and Surplus				
Particulars	**Securities Premium Reserve**	**Retained Earnings**	**Total other equity attributable to parent**	**Non Controlling Interest**	**Total other equity**
As at April 1, 2017	**21,280,000**	**37,576,345**	**58,856,345**	**1,253,566**	**60,109,911**
Profit for the period	-	28,680,999	28,680,999	3,147,286	31,828,285
Other comprehensive income	-	-	-		
Total comprehensive income for the year	-	**28,680,999**	**28,680,999**	**3,147,286**	**31,828,285**
Change in ownership interest		(8,263,605)	(8,263,605)	(1,736,395)	(10,000,000)
As at March 31, 2018	**21,280,000**	**57,993,739**	**79,273,739**	**2,664,457**	**81,938,194**
Profit for the period	-	30,254,912	30,254,912	1,111,600	31,366,512
Other comprehensive income	-	-	-		
Total comprehensive income for the year	-	**30,254,912**	**30,254,912**	**1,111,600**	**31,366,512**
Issue of bonus shares	-	(79,488,000)	(79,488,000)	-	-
As at March 31, 2019	**21,280,000**	**8,760,652**	**30,040,638**	**3,776,057**	**113,304,707**

See accompanying notes forming part of the consolidated financial statements 1 to 36

In terms of our report attached.

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

Sd/-
Aashish Kakaria
Partner
Membership No.: 102915

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

Sd/-
Prakash Sogam
Company Secretary

Place: Mumbai
Date: May 28, 2019

Tejnaksh Healthcare Limited

Notes to the consolidated Financial Statements for the year ended March 31, 2019

1 Basis of Consolidation:

a) The Consolidated financial statements relates to the Tejnaksh Healthcare Limited, the holding company, its subsidiary TejVedaant Healthcare Private Limited incorporated in December 2016 at Mumbai.

b) The Financial Statements of the company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transaction in accordance with Accounting Standard (AS)21-"Consolidated

c) The goodwill recorded in these consolidated financial statement has not been amortized, but instead evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may be impaired.

d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

f) The holding company has taken 75% of the equity in the subsidiary company there by holding 75000 equity share.

2 Significant accounting policies

There are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements

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

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

Mumbai
May 28, 2019

For Tejnaksh Healthcare Limited

Sd/-	**Sd/-**
(Dr.A.V. Rawandale)	**(Dr.P.A. Rawandale)**
Managing Director	*Director*
Din No.02005733	**Din No.02021400**
Sd/-	**Sd/-**
Ramesh Kuwar	**Prakash Sogam**
Chief Finance Officer	**Company Secretary**

1 Corporate Information

These statements comprise consolidated financial statements of Tejnaksh Healthcare Limited ('the Holding Company')(CIN: L85100MH2008PLC179034) and its subsidiary (collectively, 'the Company' or 'the Group') for the year ended March 31, 2019. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on one recognised stock exchange in India. The registered office of the company is located at Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion (West) Mumbai 400 022

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

The financial statements were authorised for issue in accordance with a resolution of the directors on May 28, 2019.

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

2 Significant Accounting Policies

2.1 Statement of Compliance

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

For all periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2019 are the first the Company has prepared in accordance with Ind AS. Refer to Note 36 for information on how the Company adopted Ind AS. Previous year figures in the financial statements have been restated to Ind AS.

2.2 Basis of preparation and presentation

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

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

2.3 Principles of consolidation

Subsidiaries

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

Generally, there is a presumption that a majority of voting rights results in control. to support this presumption and when the group has less than a majority of voting or similar rights of an investee, the Group considers all relevant facts and circulstances 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 owenership 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.

2.4 Summary of significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(b) Revenue recognition

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

Recognising revenue from major business activities

(i) Sale of traded goods – pharmacy items

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

(ii) Inpatient and Outpatient Revenue

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

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

(iii) Interest income

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

(iv) Dividend income

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

(c) Government Grants

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

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

(d) Taxes

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and there are legally enfoceable 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

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(f) Impairment of non financial assets

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

(g) Cash and cash equivalents

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

(h) Inventories

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

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

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

(i) Non-current assets held for sale

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

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

(j) Fair value measurement

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(k) Financial instruments

Initial recognition

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

Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

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

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

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

(iv) Financial liabilities

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

(v) Investment in subsidiaries

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

(vi) Equity instruments

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

(l) Impairment of financial assets

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

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

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

(m) Derecognition of financial assets and financial liabilities

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

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

(n) Property, plant and equipment

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

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

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

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

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

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

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

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

(o) Intangible assets

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

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

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

Trade Mark, Patents, copyrights and other rights
Separately acquired patents and copyrights are shown at cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

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

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

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

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

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

(q) Borrowing costs

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

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

(r) Provisions

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

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

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

(s) Contingent liabilities

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

(t) Employee benefits

Short-term obligations

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

Post-employment obligations

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

Defined contribution plans

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

(u) Earnings per share

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

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

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

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

(v) Segment Reporting

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

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

(w) Operating cycle

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

2.5 Recent accounting pronouncements

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116 on Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company is evaluating the possible impact on adoption of new standard.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.
Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

3 Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying accounting policies

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

(i) Useful lives of property, plant and equipment

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

(ii) Impairment of non financial assets and goodwill

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

(iii) Valuation of deferred tax assets

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

(iv) Provisions and Contingent liabilities

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

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDTED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in INR, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Total
GROSS CARRYING VALUE							
As at April 1, 2017 (Deemed Cost)	69,075,121	28,107,358	898,376	304,915	240,683	2,261,188	100,887,642
Additions	2,749,522	7,037,020	590,081	1,460,355	139,824	-	11,976,802
Disposals	-	-	-	-	-	-	-
As at March 31, 2018	**71,824,643**	**35,144,378**	**1,488,457**	**1,765,270**	**380,507**	**2,261,188**	**112,864,444**
Additions	4,789,286	15,694,383	833,141	233,675	430,735	-	21,981,220
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	**76,613,929**	**50,838,761**	**2,321,598**	**1,998,945**	**811,242**	**2,261,188**	**134,845,664**
ACCUMULATED DEPRECIATION/IMPAIRMENT							
As at April 1, 2017	-	-	-	-	-	-	-
Depreciation for the year	1,127,468	2,297,077	338,019	72,454	149,900	670,771	4,655,689
Deductions\Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2018	1,127,468	2,297,077	338,019	72,454	149,900	670,771	4,655,689
Depreciation for the year	1,234,422	3,319,842	469,364	192,010	207,033	451,991	5,874,662
Deductions\Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2019	**2,361,890**	**5,616,919**	**807,383**	**264,464**	**356,933**	**1,122,762**	**10,530,351**
Net Carrying value as at March 31, 2019	**74,252,039**	**45,221,843**	**1,514,215**	**1,734,481**	**454,309**	**1,138,426**	**124,315,313**
Net Carrying value as at March 31, 2018	**70,697,175**	**32,847,301**	**1,150,438**	**1,692,815**	**230,607**	**1,590,417**	**108,208,755**
Net Carrying value as at April 1, 2017	**69,075,121**	**28,107,358**	**898,376**	**304,915**	**240,683**	**2,261,188**	**100,887,642**

Note:

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

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in INR, unless otherwise stated)

5. INTANGIBLE ASSETS

Particulars	Goodwill	Patents	Trade Mark	Software	Total
GROSS CARRYING VALUE					
As at April 1, 2017 (Deemed Cost)	35,000,000	23,496	48,000	-	35,071,496
Additions	-	1,750	-	-	1,750
Deletions	-	(5,874)	(12,000)	-	(17,874)
Acquisition through business combinations	10,000,000	-	-	-	10,000,000
As at March 31, 2018	**45,000,000**	**19,372**	**36,000**	**-**	**45,055,372**
Additions	-	-	30,050	330,400	360,450
Deletions	-	-	-	-	-
As at March 31, 2019	**45,000,000**	**19,372**	**66,050**	**330,400**	**45,415,822**
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1, 2017	-	-	-	-	-
Amortisation for the year	-	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2018	-	-	-		-
Amortisation for the year	-	-	-	6,699	6,699
Deductions\Adjustments during the period	-	-	-	-	-
					-
As at March 31, 2019	**-**	**-**	**-**	**6,699**	**6,699**
Net Carrying value as at March 31, 2019	**45,000,000**	**19,372**	**66,050**	**323,701**	**45,409,123**
Net Carrying value as at March 31, 2018	**45,000,000**	**19,372**	**36,000**	**-**	**45,055,372**
Net Carrying value as at April 1, 2017	**35,000,000**	**23,496**	**48,000**	**-**	**35,071,496**

Impairment testing of goodwill

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

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

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

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

6. FINANCIAL ASSETS

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
(A) INVESTMENTS			
Non Current			
Investments carried at fair value through Profit and Loss			
Unquoted			
Investments in Equity Instruments			
Marvela Society, Thane	600	600	600
Total	**600**	**600**	**600**
Aggregate amount of unquoted investments	600	600	600
Aggregate amount of impairment in the value of investments	-	-	-
(B) OTHER FINANCIAL ASSETS			
Non Current			
Financial assets carried at amortised cost			
Bank Deposits with more than 12 months maturity	130,656	121,210	121,210
Total	**130,656**	**121,210**	**121,210**
Current			
Financial assets carried at amortised cost			
Security Deposits	3,687,665	1,131,021	1,076,021
Total	**3,687,665**	**1,131,021**	**1,076,021**

7. TRADE RECEIVABLES

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Current			
Trade Receivables			
Secured, considered good	**(308,836)**	(304,633)	-
Unsecured, considered good	2,210,586	-	-
Doubtful	-	-	-
	1,901,750	**(304,633)**	**-**

8. INVENTORIES

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
(Valued at lower of Cost and Net Realisable value)			
Stock-in-trade (Medical consumables and Drugs)	8,349,379	7,181,014	2,980,853
Total	**8,349,379**	**7,181,014**	**2,980,853**

9. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Balances with banks in current accounts	5,867,226	12,347,211	10,604,888
Cash on hand	6,532,467	5,051,021	877,372
	12,399,693	**17,398,232**	**11,482,260**

(Amount in INR, unless otherwise stated)

10. OTHER ASSETS

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Non Current			
Capital advances	-	10,599,440	170,000
Payment of Taxes (Net of Provisions)	2,950,918	2,978,739	1,580,490
Total	**2,950,918**	**13,578,179**	**1,750,490**
Current			
Advances other than Capital advances			
- Advances to vendors	10,748,541	3,316,990	2,364,766
- Other Advances	4,928,631	1,946,249	920,037
Prepaid expenses	1,508,116	-	-
Balances with Statutory and Government Authorities	2,370,375	-	-
Total	**19,579,663**	**5,287,239**	**3,308,803**

11. INCOME TAX

Deferred Tax

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Deferred tax relates to the following:			
Temporary differences in carrying amount of Property, plant and equipments	(6,061,075)	(3,968,027)	(2,776,495)
Others	(129,518)	(22,681)	(206,611)
Net Deferred Tax Liabilities	**(6,190,594)**	**(3,990,708)**	**(2,983,107)**

Movement in deferred tax liabilities/assets

Particulars	March 31, 2018	March 31, 2017
Opening balance as of April 1	(3,990,708)	(2,983,107)
Tax income/(expense) during the period recognised in profit or loss	(2,199,886)	(1,007,601)
Closing balance as at March 31	**(6,190,594)**	**(3,990,708)**

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 liablities relate to income taxes levied by the same tax authority

Major Components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are as follows:

Income tax recognised in profit or loss

	2018-19	2017-18
Current income tax charge	10,070,000	9,965,000
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	2,199,886	1,007,601
Income tax expense recognised in profit or loss	**12,269,886**	**10,972,601**

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2019 and March 31, 2018

	2018-19	2017-18
Accounting profit before income tax	**43,636,398**	**42,800,886**
Enacted tax rate in India	27.82%	27.55%
Income tax on accounting profits	**12,139,646**	**11,792,714**
Tax effect of		
Other adjustments	382,540	(820,113)
Tax at effective income tax rate	**12,522,186**	**10,972,601**

12. SHARE CAPITAL

i. Authorised Share Capital

	Equity Share of INR 10 each	
	Number	Amount
At April 1, 2017	3,000,000	30,000,000
Increase/(decrease) during the year	-	-
At March 31, 2018	3,000,000	30,000,000
Increase/(decrease) during the year	7,500,000	75,000,000
At March 31, 2019	**10,500,000**	**105,000,000**

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

ii. Issued Capital

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2017	2,208,000	**22,080,000**
Issued during the period	-	-
At March 31, 2018	2,208,000	**22,080,000**
Issued during the period	-	-
Bonus Issue	7,948,800	79,488,000
At March 31, 2019	**10,156,800**	**101,568,000**

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

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Dr. Ashish Vishwas Rawandale	3,782,100	37.24%	816,000	36.96%
Dr. Preeti Ashish Rawandale	3,606,354	35.51%	783,990	35.51%

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

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

13. OTHER EQUITY

Reserves and Surplus

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Securities Premium Reserve	21,280,000	21,280,000	21,280,000
Retained Earnings	8,760,638	57,993,738	37,576,345
	30,040,638	79,273,738	58,856,345

(a) Securities Premium Reserve

	March 31, 2019	March 31, 2018
Opening balance	21,280,000	21,280,000
Changes during the year	-	-
Closing balance	**21,280,000**	**21,280,000**

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

(Amount in INR, unless otherwise stated)

(b) Retained Earnings

	March 31, 2019	March 31, 2018
Opening balance	57,993,739	37,576,345
Net Profit/(Loss) for the period	30,254,912	28,680,999
Change in ownership interest	-	(8,263,605)
Issue of bonus shares	(79,488,000)	-
Closing balance	**8,760,652**	**57,993,739**

14. BORROWINGS

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Non Current Borrowings			
Secured			
Term Loans			
From Banks	61,503,827	36,529,545	-
From Others	-	26,187,294	63,245,541
(A)	**61,503,827**	**62,716,839**	**63,245,541**
Current Maturity of Non Current Borrowings			
Term Loans			
From Banks	3,752,663	1,219,244	-
From Others	-	1,712,998	3,077,119
(B)	**3,752,663**	**2,932,242**	**3,077,119**
Total (A)-(B)	**57,751,164**	**59,784,597**	**60,168,422**
Current Borrowings			
Unsecured - Repayable on demand			
Loans from Related Parties (Refer Note:28)	1,767,441	13,699,941	-
Total	**1,767,441**	**13,699,941**	**-**

(Amount in INR, unless otherwise stated)

Particulars	Terms of Repayment	March 31, 2019	March 31, 2018	April 1, 2017
Non Current Borrowings				
Secured				
Term Loan from Banks				
Kotak Mahindra Bank Limited	During the year 2018-19, the company borrowed INR 2,74,00,000 which is repayable in 96 equated montly installments of INR 4,15,773 starting from February 10, 2019. The same is secured against the immovable properties of the company.	26,789,406	-	-
Standard Chartered Bank Limited	During the year 2017-18, the company borrowed INR 3,50,30,805 , which is repayable in 48 equated monthly installments of INR 3,79,131 starting from March 2019. The loan is secured against company's immovable properties.	34,714,421	36,529,545	-
Term Loan from Others				
PNB Housing Finance Limited	During the year 2016-17, the company borrowed INR 2,78,00,000 which is repayable in equated montly installments of INR 4,08,390 for 120 months starting from March 10, 2017. The loan is secured by company's immovable properties.	-	26,187,294	27,683,944
Edelweiss Housing Finance Limited - I	During the year 2016-17, the company borrowed INR 26,591,425 which is repayable in equated montly installments of INR 3,73,864 for 120 months starting from November 5, 2016. The loan is secured by company's immovable properties.	-	-	25,732,803
Edelweiss Housing Finance Limited - II	During the year 2016-17, the company borrowed INR 9,979,844 which is repayable entirely on maturity. The loan is secured by company's properties.	-	-	9,828,794
Gross Non Current Borrowings		**61,503,827**	**62,716,839**	**63,245,541**
Less: Current maturity		3,752,663	2,932,242	3,077,119
Net Non Current Borrowings (as per Balance sheet)		**57,751,164**	**59,784,597**	**60,168,422**

Particulars	Terms of Repayment	March 31, 2019	March 31, 2018	April 1, 2017
Current Borrowings				
Unsecured				
Loans from Related Parties	Repayable on demand	1,767,441	13,699,941	-

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

The secured borrowings are guaranteed by promoter director

15. TRADE PAYABLES

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Current			
Trade Payables to Micro, Small and Medium Enterprises	-	-	-
Trade Payables to Others	5,957,920	7,365,125	5,181,852
Total	**5,957,920**	**7,365,125**	**5,181,852**

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

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

16. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Current			
Current maturities of non current borrowings	3,752,663	2,932,242	3,077,119
Payable for expenses	2,724,387	3,316,355	2,415,106
Total	**6,477,050**	**6,248,597**	**5,492,225**

17. OTHER LIABILITIES

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Current			
Advances received	4,079,187	1,140,335	242,595
Statutory Liabilities	2,517,767	1,409,492	421,263
Total	**6,596,954**	**2,549,827**	**663,858**

18. REVENUE FROM OPERATIONS

Particulars	2018-19	2017-18
Sale of products		
Traded Goods	26,124,032	25,192,706
Sale of services		
Consultation Fee	16,967,490	9,614,304
Operation & Surgery	128,635,692	77,807,859
Pathology	21,868,186	19,481,470
Other Operating Revenues	3,977,260	9,268,600
	197,572,660	**141,364,939**

19. OTHER INCOME

Particulars	2018-19	2017-18
Interest income on Bank fixed deposits	143,904	5,835
Rent received	1,294,141	1,090,736
Miscellaneous Income	14,054,402	2,817,879
	15,492,447	**3,914,450**

20. PURCHASES OF STOCK-IN-TRADE

Particulars	2018-19	2017-18
Medical consumables and Drugs	13,065,409	16,091,416
	13,065,409	**16,091,416**

21. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	2018-19	2017-18
Inventories as at the beginning of the year		
Stock-in-trade	7,181,014	2,980,853
Less : Inventories as at the end of the year		
Stock-in-trade	8,349,379	7,181,014
Net decrease / (increase) in inventories	**(1,168,365)**	**(4,200,161)**

22. EMPLOYEE BENEFITS EXPENSE

Particulars	2018-19	2017-18
Salaries, wages and bonus	29,054,351	20,188,800
Contributions to provident and other funds	291,952	354,363
	29,346,303	**20,543,163**

23. FINANCE COST

Particulars	2018-19	2017-18
Interest expense on debts and borrowings	6,606,977	8,358,058
Other borrowing cost	1,168,615	1,462,658
	7,775,592	**9,820,716**

24. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	2018-19	2017-18
Depreciation on tangible assets	5,874,650	4,655,701
Amortisation of intangible assets	6,699	-
	5,881,349	**4,655,701**

25. OTHER EXPENSES

Particulars	2018-19	2017-18
Hospital Expenses	24,046,445	16,029,222
Pathology Expenses	4,902,470	2,644,241
Oxygen Cylinder	738,182	128,792
Net Consumption of X Ray Film	575,623	370,265
Legal and professional fees	60,083,583	25,603,557
House Keeping Expenses	3,388,682	847,675
Electricity and power expense	3,573,577	1,958,915
Printing and Stationery	1,885,211	801,024
Repairs and maintenance	1,703,562	1,386,263
Rent	8,529,467	1,565,775
Advertisement	221,680	468,275
Market Making Fee	289,100	285,200
Payments to auditors (Refer note below)	265,500	519,200
Insurance	291,093	208,785
Telephone and internet expenses	197,008	272,191
Travelling and conveyance expenses	1,009,678	874,783
Miscellaneous expenses	2,827,560	1,603,505
Total	**114,528,421**	**55,567,668**

Details of Payments to auditors

	2018-19	2017-18
As auditor		
Audit Fee	265,500	501,500
VAT audit fee	-	17,700
	265,500	**519,200**

26. EARNINGS PER SHARE

Particulars	2018-19	2017-18
Basic and Diluted earnings per share (INR)	3.09	3.13
Nominal value per share (INR)	10.00	10.00
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	31,366,512	31,828,285
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (including the impact of bonus shares)	10,156,800	10,156,800

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

27. COMMITMENTS

Operating lease commitments - Company as lessee

The company has taken education center premises on leases under non-cancellable operating lease. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.
The company has paid INR 2,08,800 (March 31, 2018: INR 1,91,400) during the year towards minimum lease payment.

Particulars	March 31, 2019	March 31, 2018
Commitments for minimum lease payments in relation to non cancellable operating leases are as follows		
Within one year	208,800	208,800
Later than one year but not later than five years	17,400	226,200
later than five years	-	-
	226,200	**435,000**

28. RELATED PARTY TRANSACTIONS

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

Key Management Personnel (KMP)

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

(ii) Transactions with related parties
The following transactions occurred with related parties

Name	2018-19	2017-18
(a) Professional Fees		
Dr. Ashish Rawandale	12,800	-
(b) Other Expenses reimbursed		
Dr. Ashish Rawandale	11,487	-

(iii) Outstanding balances

Name	March 31, 2019	March 31, 2018
Deposit Taken		
Prakash Sogam	35,000	-

(iv) Loans from related parties

Name	Particulars	March 31, 2019	March 31, 2018
Loans from related parties			
Dr. Ashish Rawandale	Beginning of the year	13,699,941	-
	Loans received	2,500	17,699,941
	Loan repayments made	(11,935,000)	(4,000,000)
	End of the year	**1,767,441**	**13,699,941**

(v) Key management personnel compensation

	2018-19	2017-18
Short term employee benefits	2,446,776	1,445,042
Post-employment benefits	21,600	21,600
	2,468,376	**1,466,642**

(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 21, 2019, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2018: 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.

29. 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.

30. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

Particulars	Carrying Amount			Fair Value		
	March 31, 2019	March 31, 2018	April 1, 2017	March 31, 2019	March 31, 2018	April 1, 2017
FINANCIAL ASSETS						
Amortised cost						
Cash and Cash Equivalents	12,399,693	17,398,232	11,482,260	12,399,693	17,398,232	11,482,260
Other Financial Assets	3,818,321	1,252,231	1,197,231	3,818,321	1,252,231	1,197,231
FVTPL						
Investment in Equity Instruments	600	600	600	600	600	600
Total	**16,218,614**	**18,651,063**	**12,680,091**	**16,218,614**	**18,651,063**	**12,680,091**
FINANCIAL LIABILITIES						
Amortised cost						
Borrowings	57,751,164	59,784,597	60,168,422	57,751,164	59,784,597	60,168,422
Trade Payables	5,957,920	7,365,125	5,181,852	5,957,920	7,365,125	5,181,852
Total	**63,709,084**	**67,149,722**	**65,350,274**	**63,709,084**	**67,149,722**	**65,350,274**

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

Particulars	March 31, 2019			Total	March 31, 2018			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		600		600		600		600
Total Assets	**-**	**600**	**-**	**600**	**-**	**600**	**-**	**600**

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

31. BUSINESS COMBINATIONS

(1) Acquisition of Hospital

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

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

Assets	
Plant and equipments	7,500,000
Goodwill arising on acquisition of business	10,000,000
Purchase consideration paid	**17,500,000**

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

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

32. INTEREST IN OTHER ENTITIES

Subsidiaries

Name of entity	Place of business	Principal activities	Ownership interest held by the group			Ownership interest held by non controlling interest		
			March 31, 2019	March 31, 2018	April 1, 2017	March 31, 2019	March 31, 2018	April 1, 2017
Tejvedant Healthcare Private Limited	India	Healthcare Services	75%	75%	60%	25%	25%	40%

33. DISCLOSURES REQUIRED BY SCHEDULE III

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Tejnaksh Healthcare Limited - Parent	97	129,545,469	85	25,585,113	-	-	85	25,585,113
Subsidiaries								
Indian								
Tejvedant Healthcare Private Limited	1	728,169	11	3,334,799	-	-	11	3,334,799
Non-controlling Interests	3	3,776,057	4	1,111,600	-	-	4	1,111,600
Total	**100**	**134,049,694**	**100**	**30,031,512**	**-**	**-**	**100**	**30,031,512**

34. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

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

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

Contractual maturities of financial liabilities

Particulars	Carrying amount	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2019					
Borrowing	61,503,827	26,654,323	38,215,965	9,147,006	74,017,294
Trade payable	5,957,920	5,957,920			5,957,920
Other financial liabilities	2,724,387	2,724,387			2,724,387
	70,186,134	**35,336,630**	**38,215,965**	**9,147,006**	**82,699,601**
As at March 31, 2018					
Borrowing	62,716,839	9,450,252	42,322,557	14,293,650	66,066,459
Trade payable	7,365,125	7,365,125	-	-	7,365,125
Other financial liabilities	3,316,355	3,316,355	-	-	3,316,355
	73,398,319	**20,131,732**	**42,322,557**	**14,293,650**	**76,747,939**
As at April 1, 2017					
Borrowing	63,245,541	10,534,740	58,827,904	35,644,346	105,006,990
Trade payable	5,181,852	5,181,852	-	-	5,181,852
Other financial liabilities	2,415,106	2,415,106	-	-	2,415,106
	70,842,499	**18,131,698**	**58,827,904**	**35,644,346**	**112,603,948**

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

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

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

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

Particulars	Impact on profit before tax	
	2018-19	**2017-18**
Interest rates - increase by 50 basis points*	(309,847)	(313,996)
Interest rates - decrease by 50 basis points*	309,847	313,996

35. CAPITAL MANAGEMENT

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

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

Particulars	March 31, 2019	March 31, 2018	April 1, 2017
Borrowings	57,751,164	59,784,597	60,168,422
Less: cash and cash equivalents	(12,399,693)	(17,398,232)	(11,482,260)
Net Debt	**45,351,471**	**42,386,365**	**48,686,162**
Equity	131,608,638	101,353,738	80,936,345
Total Capital	**131,608,638**	**101,353,738**	**80,936,345**
Capital and net debt	176,960,109	143,740,103	129,622,508
Net debt to equity ratio	**0.26**	**0.29**	**0.38**

36. FIRST TIME ADOPTION OF IND AS

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

(A) Exemptions and exceptions availed

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

i. Business combinations

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

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

ii. Deemed cost

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

iii. Investments in subsidiaries

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

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

iv. Classification and measurement of financial assets

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

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

Particulars	Note	March 31, 2018	April 1, 2017
Total equity (shareholder's funds) as per previous GAAP		109,646,484	80,636,398
NCI		4,250,852	1,253,566
Adjustments:			
Borrowings – transaction cost adjustment	2	(6,463)	506,559
Change in owenership interest	4	(9,850,000)	-
Tax effects of adjustments	1	(22,678)	(206,611)
Total adjustments		**(9,879,142)**	**299,948**
Total equity as per Ind AS		**104,018,194**	**82,189,912**

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

Particulars	Note	2017-18
Profit after tax as per previous GAAP		32,157,375
Adjustments:		
Borrowings – transaction cost adjustment	2	(513,021)
Tax effects of adjustments	1	183,931
Total adjustments		**(329,090)**
Profit after tax as per Ind AS		**31,828,285**
Other comprehensive income		-
Total comprehensive income as per Ind AS		**31,828,285**

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

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

(D) Notes to first-time adoption:

Note 1: Deferred tax

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

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

Note 2: Borrowings

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

Note 3: Retained earnings

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

Note 4: Accounting for Change in Ownership Interest in Subsidiary

Ind AS 110 requires to account for changes in parent's ownership interest in subsidiary that do not result in the parent losing control of the subsidiary as equity transaction and adjusted in consolidated equity. In case non controlling interest is decreased, the carrying amount of non controlling interest is adjusted with corresponding adjustment in consolidated retained earnings.

See accompanying notes forming part of the consolidated financial statements — 1 to 36

In terms of our report attached.

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

Sd/-
Aashish Kakaria
Partner
Membership No.: 102915

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

Sd/-
Prakash Sogam
Company Secretary

Place: Mumbai
Date: May 28, 2019

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No. **1**

2. Name of the subsidiary :- **Tej Vedaant Healthcare Private Limited**

3. The date since when subsidiary was acquired :- **27.12.2016**

4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. **N.A.**

5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. **N.A.**

6. Share capital : **10,00,000**

7. Reserves and surplus : **1,41,04,226**

8. Total assets: **2,00,36,889**

9. Total Liabilities: **49,32,663**

10. Investments: -

11. Turnover: **6,08,64,782**

12. Profit before taxation: **61,37,962**

13. Provision for taxation: **16,91,563**

14. Profit after taxation: **44,46,399**

15. Proposed Dividend : **Nil**

16. Extent of shareholding (in percentage) : **75%**

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

For P.D. Dalal & Co	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Firm Registration No.102047W	Sd/-	Sd/-
	(Dr. A.V. Rawandale)	**(Dr. P.A. Rawandale)**
Sd/-	Managing Director	Director
Aashish Kakaria		
Partner	Sd/-	Sd/-
Membership No.: 102915	**Ramesh Kuwar**	**Prakash Sogam**
Place: Mumbai	Chief Finance Officer	Company Secretary
Date: May 28, 2019		

TEJNAKSH HEALTHCARE LIMITED
CIN – L85100MH2008PLC179034
Regd. Off.: Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion – West,Mumbai - 400022
Email – instituteofurology@gmail.com
Tel: 91-22- 2404 4983 /2404 4984; web: www. tejnaksh.com

ATTENDANCE SLIP
(To be presented at the entrance)

ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 30, 2019 AT 12.00 NOON.
Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Jain Society, Sion – West, Mumbai – 400 022

Folio No.__________________ DP ID No.__________________Client ID______________________________

Name of the Member_______________________________Signature__________________________________

Name of the Proxy holder__________________________Signature__________________________________

No. of Shares held:______________________

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

Name of the Member / Proxy:-

Signature of the Member / Proxy*

(* in case of authorized representative of a body corporate, certified true copy of the relevant authorization viz. Board Resolution/power of attorney should be sent along with ballot form)

Note: Shareholder/ Proxy are requested to bring this Attendance slip at the meeting and handover the same at the entrance duly signed.

TEJNAKSH HEALTHCARE LIMITED
CIN – L85100MH2008PLC179034
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Email: instituteofurology@gmail.com, Tel: 91-22- 2404 4983 /2404 4984; web: www. tejnaksh.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form No.MGT-11)

Name of the Member(s): ....
Registered address: ....
E-mail Id : ....
Folio No. / Client ID No. : ....DP ID No. ....

I / We, being the member(s) of ………............…. Shares of Tejnaksh Healthcare Limited, hereby appoint:

1. Name: ……………………... E-mail Id: ....
Address: ....
.... Signature: ……………..
or failing him

2. Name: ……………………... E-mail Id: ....
Address: ....
.... Signature: ……………..
or failing him

3. Name: ……………………... E-mail Id: ....
Address: ....
.... Signature: ……………..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company to be held on Monday, 30th September, 2019 at 12.00 noon at Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Marg, Jain Society, Sion – West, Mumbai - 400022 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sr. No.	Resolution	Vote	
		For	Against
1.	Receive, consider and adopt the Audited standalone Financial Statement of the Company for the year ended 31st March 2019 including Audited Balance Sheet as at 31st March, 2019 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, 2019, together with the Report of the Auditors thereon.		
2.	Appointment of Dr. Preeti Ashish Rawandale, who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Re-appointment of Statutory Auditors of the Company		

Affix
Revenue
Stamp

Signed this ……… day of …………………….…… 2019

Signature of shareholder **Signature of Proxy holder(s)**

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

Intentionally left blank

BY COURIER

To,

If undelivered Please return to:-

TEJNAKSH HEALTHCARE LIMITED

CIN – L85100MH2008PLC179034

Regd. Off.: Lion Tarachand Bapa Hospital, Lion

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

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