



Achyut Healthcare Limited
(Formerly Known as ACHYUT HEALTHCARE PRIVATE LIMITED)

27th
Annual Report

2021-2022

Achyut Healthcare Limited

FIRST ANNUAL GENERAL MEETING PROGRAMME

DATE : 29th SEPTEMBER, 2022
DAY : Thursday
TIME : 10.30 A.M. Onwards

AGM THROUGH VC/ OAVM
EVEN OF COMAPNAY : 122109
<https://www.evoting.nsdl.com>
INSTRUCTION FOR REMOTE
EVOTING AND e-voting on PAGE 3 to 14

NOTE TO SHAREHOLDERS:

Due to Covid-19, Physical copies of the Annual Report will not be distributed. Shareholders are requested to kindly download the same from website of the Company.
(www.achyuthealthcare.com)

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BOARD OF DIRECTORS

Shri Jigen J. Modi	Managing Director
Shri Mahendra C. Raycha	Chairman & Non-Executive Director
Shrei Akshit Raycha	Non-Executive Director
Smt. Amisha J. Modi	Executive Director
Shri Rutvik S. Thakkar	Independent Director
Smt. Sonu L. Jain	Independent Director

COMPANY SECRETARY /COMPANY LAW CONSULTANT

Shri Parag S. Dave	M/s. Kamlesh M.Shah & Co.,
224/30, Zandiya Kuva,	Practicing Company, Secretaries,
Nr. Brham Street,	801-A, Mahalay Complex,
Viramgam,	C.G. Road, Navarangpura,
Ahmedabad- 382150	Ahmedabad – 380 009

BANKERS OF THE COMPANY

Punjab National Bank
HDFC Bank Ltd.

STATUTORY AUDITORS

M/s. Piyush Kothari & Associates
Chartered Accountants
Ahmedabad

INTERNAL AUDITORS

M/s.Mohta Khetawat & Co.
Chartered Accountants
Ahmedabad

REGISTERED AND CORPORATE OFFICE

610, COLONADE, B/H, ISCON TEMPLE, OPP. ISCON
BRTS BUS STAND, ISCON- AMBLI ROAD,
AHMEDABAD - 380058.

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited (Formerly known as
KFin Technologies Private Limited)
Selenium Buildin, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana – 500 032.

LISTING AT

Bombay Stock Exchange Ltd. (SME)

25th floor,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

NOTICE

NOTICE is hereby given to the Members of Achyut Healthcare Limited that 27th Annual General Meeting of the Members of the Company will be held on Thursday, 29th September, 2022 at 10.30 A.M. IST through video conferencing or other audio visual mode to transact the following business.

ORDINARY BUSINESS:

- (1) To receive, consider, approve and adopt the Financial Statement of Accounts including Audited Balance Sheet as at 31/3/2022 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the Financial Year ended March 31, 2022 along with the Directors’ Report and the Auditor’s Report thereon be and are hereby received, considered, approved and adopted.”

- (2) To re-appoint a Mrs. Amisha J. Modi (DIN: 03355565), who retires by rotation and being eligible offers herself for re-appointment for brief details see **Annexure-A**.

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

“RESOLVED THAT pursuant to section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Amisha J. Modi (DIN: 003355565), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby reappointed as the Director of the Company.”

- (3) To appoint Messrs. Doshi Doshi & Co., Chartered Accountants (Firm Regn. No. 153683W), as a Statutory Auditor of the Company, who is appointed from the conclusion of this Annual General Meeting of the Company until the conclusion of the 32nd Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.

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

“RESOLVED THAT pursuant to Section 139,141, 142 and all other applicable provisions, if any, 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 of the Company, Messrs. Doshi Doshi & Co., Chartered Accountants (Firm Regn. No. 153683W), be and are hereby appointed as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of this 27th AGM till the conclusion of the 32nd AGM to be held in the year 2027, at such remuneration as may be determined by the Board of Directors of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

SPECIAL BUSINESS:

- (4) **Approval of the Material Related Party Transactions with Zenith Healthcare Limited:**

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into the

contract(s)/arrangement(s)/transaction(s) with Zenith Healthcare Limited, a related party within the meaning of Section 2(76) of the Companies Act 2013 for Sale of API, Raw Materials and Packing Materials, terms and conditions as the Board of Directors may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

“RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts deeds matters and things and to execute or authorize any person to execute all such documents instruments and writings as may be considered necessary relevant usual customary and/or expedient to give effect to this resolution.

Dated: September 03, 2022

Registered Office :

610, Colnade, B/H, Iscon Temple,
Opp. Iscon Brts Bus Stand, Iscon-
Ambli Road, Ahmedabad - 380058
CIN No. : U67120GJ1996PLC028600
Tel. No. : (91 079) 48982691
Email : mahendrazenith@hotmail.com
Website : www.achyuthealthcare.com

By Order of the Board
For, Achyut Healthcare Ltd

Sd/-
Parag Sandipkumar Dave,
Company Secretary
ACS : A54961

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2022 dated May 5, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being conducted through VC /OAVM.
2. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of quorum under Section 103 of the Act.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.achyuthealthcare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Friday September 23, 2022 to Thursday, September 29, 2022** (both days inclusive).
6. A person can act as proxy on behalf of members not exceeding fifty members and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under item Nos. 2,3 & 4 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2, 3 & 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
8. In terms of the provisions of Section 108 of the Companies Act, 2013, the business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information related to e- voting are given in the notice here in below. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately. the Members (including proxies) attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting.

9. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
10. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.]
11. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the meeting.
12. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant and other who hold shares in physical form should communicate the change of address, to the Registrar and Share Transfer Agent (RTA) of the Company. Please find below the contact details of RTA: KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Selenium Buildin, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 032
13. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The same should be availed through respective depository.
14. The Company has appointed KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Telangana as its Registrar and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfer, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to Registrar directly quoting folio no., full name and name of Company as Zenith Healthcare Limited.
15. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.
16. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022 read with circular dated January 15, 2021 and May 12, 2020, the Annual Report of the Company for the Financial Year 2021-22, including the Notice convening the 27th Annual General Meeting, has been emailed to the members whose email addresses are available with the depositories for communication purposes as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.
17. The Annual Report of the Company will be available on the Company's website www.achyuthealthcare.com and on the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com. As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at mahendrazenith@hotmail.com.
18. M/S. Kamlesh M. Shah & Co., Practicing Company Secretaries, (ACS: 8356, COP: 2072), has been appointed as the Scrutinizer to scrutinize the remote e-voting and ballot voting at ensuing AGM process in a fair and transparent manner.
19. The results declared along with the scrutinizer's report will be placed on the website of the Company i.e. www.achyuthealthcare.com under investors section and on the website of NSDL i.e. <https://evoting.nsdl.com>. The results shall also be communicated to the Stock Exchanges and will be made available on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
20. **UPDATION OF PAN, EMAIL ADDRESS AND OTHER DETAILS:**
All the shareholders are requested to update the residential status, registered email address, mobile number, category and other details with their relevant depositories through their depository participants, if the shareholding is in demat form or with the Company, if the shareholding is held in physical form, as may be applicable.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 26th September, 2022 at 9:00 A.M. and ends on Wednesday, 28th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 122109 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co.in in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

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

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

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

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

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

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

Explanatory Statement

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under item Nos. 2, 3 & 4 of the accompanying Notice:

Item no. 2

The Board of Directors are of the opinion that for smooth and efficient running of the business, the services of Mrs. Amisha J. Modi (DIN: 03355565), should be continued with Company and being eligible offers herself for re-appointment.

Annexure -A

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 27th ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Agenda Item No.	2
NAME OF DIRECTOR	Mrs. Amisha J. Modi (DIN: 03355565)
Date of Original Appointment	01.11.2011
Date of Appointment in current terms	01.11.2021
Date of Birth	31.05.1970
Qualification and experience in specific functional area	She is a Arts Graduate with Home Science and having expertise in H.R. Department Qualification : B.A. with Home Science
Directorship held in other companies*	NIL
Membership / Chairmanships of Committee in other Public Companies	NIL
Relationships between directors <i>inter se</i>	Spouse of MD
Shareholding of non-executive director	NIL

Item no. 3

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on September 03, 2022, proposed the appointment of Doshi Doshi & Co., Chartered Accountants (Firm Regn. No. 153683W), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 27th AGM till the conclusion of 32nd AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

Doshi Doshi & Co. have consented to their appointment as Statutory Auditors and has confirmed that their appointment will be in accordance with Section 139 read with Section 141 of the Act.

Doshi Doshi & Co. audits various companies including, listed on stock exchanges in India. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

Item no. 4
Approval of the Material Related Party Transactions with Zenith Healthcare Limited:

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Zenith Healthcare Limited is related parties with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The value of proposed aggregate transactions with Zenith Healthcare Limited is likely to exceed the said threshold limit during the financial year 2022-23.

Accordingly transaction(s) entered with Zenith Healthcare Limited comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

Hence approval of the shareholders is being sought by way of Special Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Zenith Healthcare Limited in the financial year 2022-23.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014 as amended till date particulars of the transactions with Zenith Healthcare Limited are as follows:

Agenda Item No.	4
Name of Related Parties	Zenith Healthcare Limited
Name of the Director or KMP who is related	Mr. Mahendra Raycha, Mr. Akshit M. Raycha
Nature of Relationship	Mr. Mahendra Raycha promoter & Chairman Cum Non-Executive Director of Achyut Healthcare Limited as well as promoter & Chairman and Managing Director of Zenith Healthcare Limited , Mr. Akshit M. Raycha is promoter & Non-Executive Director in Achyut Healthcare Limited as well as promoter & Joint Managing Director/Whole Time Director of Zenith Healthcare Limited.
Monetary Value	Sale of API, Raw Materials and Packing Materials, terms and conditions as the Board of Directors may deem fit
Nature materials terms and particulars of the Contracts/arrangements	The Transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.]

Except Mr. Mahendra C. Raycha & Mr. Akshit M. Raycha, their relatives and entire Promoters' Group, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution. The Directors of your Company recommends this resolution for your approval as a Special Resolution.

Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.

The Board of Directors recommends passing of the resolution as set out item no. 4 of this Notice as Ordinary Resolution.

Dated: September 03, 2022

Registered Office :

610, Colnade, B/H, Iscon Temple,
Opp. Iscon Brts Bus Stand, Iscon-
Ambli Road, Ahmedabad - 380058
CIN No. : U67120GJ1996PLC028600
Tel. No. : (91 079) 48982691
Email : mahendrazenith@hotmail.com
Website : www.achyuthealthcare.com

By Order of the Board
For, Achyut Healthcare Ltd

Sd/-
Parag Sandipkumar Dave,
Company Secretary

BOARD'S REPORT

To
The Members,
ACHYUT HEALTHCARE LIMITED

Your Directors are pleased to present 27th Annual Report and the company's audited financial statement for the financial year ended March 31, 2022.

FINANCIAL RESULTS: The Company's financial performance for the year ended March 31, 2022 is summarized below:

(Amount in Rs.)

Particulars	Year ended on 31st March 2022	Year ended on 31st March 2021
Revenue from Operations	40493027	2726720
Other Income	1447348	15859
Total Revenue	41940375	2742579
Provision for Depreciation	52980	-
Profit/(Loss) before Exceptional Item & Tax	1005128	127374
Add: Exceptional Items	-	-
Profit/(Loss) Before Tax	1005128	127374
Less: Provision for Tax	265201	21200
Add: Deferred Tax (Assets)/liabilities	337232	-
Net Profit/(Loss) after Tax	402695	106174
Net Profit/(Loss) carried to Balance Sheet	402695	106174
Earnings Per Share		
Basic:	0.15	0.22
Diluted:		

YEAR UNDER REVIEW :

During the year under review, the Company has achieved revenue from operations to the tune of Rs.41940375 against Rs. 2742579 in the previous year. The Net Profit of the year is Rs. 402695 for the current year as against the Net Profit of Rs. 106174 of the previous year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

Rs. 402695/- has been transferred to General Reserve during the year.

DIVIDEND

The Board of Directors' do not recommend any dividend for the year under review due to retain the profit for business Growth. Further Board of Directors will also ensure you for more better performance and good result in the near future of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year, there was no change in the nature of business of the Company and it continues to concentrate on its own business.

LISTING OF EQUITY SHARES

The Company has listed its shares on SME Platform of BSE LTD w.e.f. March 30, 2022. The listing fees for the financial year 2021-22 have been paid to the said Stock Exchange.

The Company have got the Listing approval from Bombay Stock Exchange of India Limited (SME Platform) vide letter No. LO\SME-IPO\SCIP\384\2021-22, Notice dated 16th February 2022, permitting listing of Equity

Shares of Achyut Healthcare Limited with effect from 30th March 2022, and trading symbol of Company Equity Shares is ACHYUT.

PUBLIC ISSUE (INITIAL PUBLIC OFFER)

Initial Public Offering of 18,00,000 equity shares of face value of ₹10/- each ("equity shares") of Achyut Healthcare Limited ("ACHYUT" or "our Company" or "the Issuer") for cash at a price of ₹20/- per equity share (including a premium of ₹10/- per equity share) ("issue price") aggregating up to ₹360.00 lakhs ("the issue") of which 96,000 equity shares aggregating to ₹19.20 lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The issue less the Market maker reservation portion i.e. issue of 17,04,000 equity shares of face value of ₹ 10/- each at an issue price of ₹20/- per equity share aggregating to ₹ 340.80 lakhs ("net issue"). the issue and the net issue will constitute 26.70% and 25.28% of the post-issue paid-up equity share capital of our company .

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

EXPLANATION OR COMMENTS ON DISQUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS IN THE AUDITOR'S REPORTS

There have been no disqualifications, reservations, adverse remarks or disclaimers in the auditor's reports, requiring explanation or comments by the Board.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

INSURANCE

The Company has taken adequate insurance to cover the risks to its employees, workers plants and machineries, buildings and other assets, profit and third parties.

RISK MANAGEMENT

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

➤ Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

➤ Regulatory Risks

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

➤ Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

➤ Strategic Risks

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

INTERNAL FINANCIAL CONTROL:

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

DEPOSITS:

Your Company has not accepted any deposits which fall under Chapter V and Section 73 to Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees and securities provided under section 186 of the Companies Act, 2013 are provided in the notes of Standalone Financial Statement. (Please refer to Note 4 and 5 to financial statement).

SUBSIDIARIES/ Joint Venture/ Associate Companies:

Company has no subsidiary/joint ventures/associate companies. As there are no subsidiaries, associates and joint ventures companies, no consolidated financial statements required to be given.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of our Company confirm that:

- i) In the preparation of the annual accounts for the financial year ended 31st March 2022, the applicable accounting standards had been followed and that there are no material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for the year under review;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The directors had prepared the annual accounts on a going concern basis;
- v) 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;
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company. However, the Company is in compliance to the extent of applicable sections of Companies Act, 2013 with regard to Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITIES:

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 and hence CSR is not applicable to your Company.

RELATED PARTIES TRANSACTIONS

All the related party transactions are being entered on arm's length basis, in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant

related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

All the related party transactions are presented to the Audit Committee and the Board. Omnibus approval has been obtained from Audit Committee, Board of Directors and members for the transactions with the related parties.

Moreover your Directors draw your attention to Note to the financial statement which sets out related party disclosures.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Particulars of the contracts or arrangement with related parties referred into Section 188 (1) of the Companies Act, 2013, in prescribed Form AOC -2 is attached as "Annexure - C.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Amisha J. Modi (DIN: 003355565), Executive & Non independent director, (DIN: 003355565) will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015, details of Directors retiring by rotation is provided under explanatory statement of the Notice of the Annual General Meeting.

All Independent Directors (IDs) have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Jigen J. Modi, has been appointed as Chief Financial Officer of the Company by the Board with effect from November 01, 2021.

Mr. Parag Sandipkumar Dave, has been appointed as Company Secretary and Compliance Officer of the Company by the Board with effect from October 01, 2021.

ANNUAL RETURN:

As per Section 92(3) of Companies Act, 2013, the draft copy of Annual Return of company in form MGT - 7 has been uploaded on the website of Company and web link of the same is www.achyuthealthcare.com Return-2022.pdf.

COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent directors in accordance with the provisions of the Act. The composition of the Board of Directors of the company as on 31st March, 2021 is as under:

Sl. No.	Name	Designation	Executive/ Non Executive
1.	Mr. Jigen J. Modi	Managing Director/CFO	Executive
2.	Mr. Mahendra C. Raycha	Chairman	Non-Executive
3.	Mrs. Amisha J. Modi	Director	Executive
4.	Mr. Akshit M. Raych	Director	Non Executive
5.	Mr. Rutvik S. Thakkar	Independent Director	Non Executive
6.	Ms. Sonu L. Jain	Independent Director	Non Executive

NUMBER OF BOARD MEETINGS/COMMITTEE/SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR:

During the year ended March 31, 2022, the Board met 11 times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act"). Required quorum was present

throughout each meeting as per the requirement of the said Act, the details of Board meetings are given below;

Sr. No.	Date of Board Meeting	Mr. Jigen J. Modi	Mr. Mahendra C. Raycha	Mrs. Amish J. Modi	Mr. Akshit M. Raycha	Mr. Rutvik Thakkar	Ms. Sonu L. Jain
1	27.04.2021	YES	NA	YES	NA	NA	NA
2	22.07.2021	YES	NA	YES	NA	NA	NA
3	01.09.2021	YES	YES	YES	YES	NA	NA
4.	07.09.2021	YES	YES	YES	YES	NA	NA
5.	30.09.2021	YES	YES	YES	YES	NA	NA
6.	14.10.2021	YES	YES	YES	YES	NA	NA
7.	25.10.2021	YES	YES	YES	YES	NA	NA
8.	01.11.2021	YES	YES	YES	YES	YES	YES
9.	30.11.2021	YES	YES	YES	YES	YES	YES
10.	13.12.2021	YES	YES	YES	YES	YES	YES
11.	09.02.2022	YES	YES	YES	YES	YES	YES

AUDIT COMMITTEE:

During the year the company has reconstituted its Audit Committee. The Composition of Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Rutvik S. Thakkar	Non- Executive Independent Director	Chairman
02	Ms. Sonu L. Jain	Non- Executive Independent Director	Member
03	Mr. Akshit M. Raycha	Non Executive Director	Member

The composition of committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. 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;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

The Composition of Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Ms. Sonu L. Jain	Independent Director	Chairman
02	Mr. Rutvik S. Thakkar	Independent Director	Member
03	Mr. Akshit M. Raycha	Non-Executive Director	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Akshit M. Raycha	Non-Executive Director	Chairman
02	Mrs. Amisha J. Modi	Executive Director	Member
03	Mr. Jigen J. Modi	Executive Director	Member

Basic Responsibilities of the Committee:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and 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 receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Number of complaints received	Number of complains pending	Number of complains resolved
0	0	0

DETAILS OF THE MEETING AND ITS ATTENDANCE ARE GIVEN AS UNDER:

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
No. of Meetings held			
Attendance			
Mr. Akshit M. Raycha	1	1	1
Mr. Rutvik S. Thakkar	1	1	-
Ms. Sonu L. Jain	1	1	-
Mr. Jigen J. Modi	-	-	1
Mrs. Amisha J. Modi	-	-	1

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

SHAREHOLDER'S MEETING:

Sr. No.	General Meeting Date	Business Transaction in the Meeting	Type of Meeting
1.	14.09.2021	1. To Adopt A New Set Of Memorandum Of Association (MOA) Of The Company As Per Companies Act, 2013. 2. To Adopt A New Set Of Articles Of Association (AOA) Of The Company As Per Companies Act, 2013 3. To Approve Increase In Authorized Share Capital Of The Company 4. To Issue Equity Shares On Preferential Basis	EGM
2.	30.09.2021	To Approve Issuance Of Bonus Shares To The Existing Shareholders Of The Company	EGM
3.	18.10.2021	To Issue Equity Shares On Preferential Basis	EGM
4.	08.11.2021	1. Conversion Of Company From Private Limited To Public Limited 2. Alteration Of Clause I Of The Memorandum Of Association Of The Company 3. To Adopt New Set Of Articles Of Association Of The Company	EGM
5.	30.11.2021	1. To Appoint Statutory Auditor Of The Company 2. To Authorize The Board To Borrow Money Pursuant To Section 180(1) (C) of Companies Act, 2013. 3. To Empower Board For Creation Of Security On The Properties Of The Company, Both Present And Future Of Lenders U/S 180(1)(A) & Other Applicable Provisions, If Any Of The Companies Act, 2013 4. To Authorize Board To Make Investments, Give Loans, Guarantees And Security In Excess Of Limits Specified Under Section 186 Of The Companies Act, 2013 5. To Approve Initial Public Offer Of Equity Shares Of The Company	EGM

STATEMENT OF DECLARATION BY AN INDEPENDENT DIRECTOR(S)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and sub-regulation (8) of Regulation of 25 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in the form MGT-9 attached as a part of this Director's Report as "Annexure - B".

REMUNERATION TO DIRECTORS:

The remuneration paid to Directors, Non Executive Directors and Independent Directors are disclosed in the Extract to the Annual Return i.e. **MGT – 9** as **Annexure B** to the Board Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The Audit committee reviews the functioning of the Whistle Blower mechanism on a quarterly basis. Due to changes in SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

CHANGE IN SHARE CAPITAL

During the year under review, the authorized share capital of ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹10 each was increased to ₹ 9,00,00,000 divided into 87,50,000 Equity Shares of ₹ 10 each pursuant to resolution of shareholders passed at the Extraordinary General Meeting held on 14th September, 2021.

Further Paid up Share Capital of the Company has increased as per details mentioned below since incorporation:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1.	11.01.1996	Subscription of MOA at Incorporation	20	20
2.	05.01.2000	Further Allotment	249980	250000
3.	24.09.2021	Preferential Share	2076600	2326600
4.	30.09.2021	Bonus Issue	2093940	4420540
5.	14.10.2021	Preferential Share	520460	4941000
6.	25.03.2022	IPO	1800000	6741000

RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total Issued and Paid-Up Share Capital of the Company. This audit is carried out every quarter. The audit, inter alia, confirms that the Listed and Paid-Up Share Capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

SECRETARIAL AUDITOR:

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries, Ahmedabad as a Secretarial Auditor to conduct an Audit of secretarial records and compliances, for the financial year ending on March 31, 2022.

The Secretarial Audit Report for the financial year ended on March 31, 2022 is annexed herewith as **Annexure-E** to this report and the same does not contain any qualification, reservation or adverse remarks.

AUDITORS AND AUDITORS REPORT:

M/s. Doshi Doshi & Co., Chartered Accountants, Ahmedabad (FRN: 153683W) to be appointed as statutory auditors of the Company in the 27th AGM till the conclusion of 32nd annual general meeting as per the Section 139 of the Companies Act, 2013.

There are no specific qualifications, reservation or adverse remark or disclaimer made by the statutory auditors in their auditor's report.

The Company has received a certificate from M/s. Doshi Doshi & Co., Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the Listing Regulations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and safeguarding assets. The Company has a well-defined internal control system in place, which is designed to provide reasonable assurance related to operation and financial control. The Management of the Company is responsible for ensuring that Internal Financial Control has been laid down in the Company and that controls are adequate and operating adequately.

The audit scope, reporting framework is defined in charter of the Internal Audit, which is approved by the Audit Committee of the Board of Directors. The Internal Auditors evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all the locations of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Board. The Internal Audit also continuously evaluates the various processes being followed by the Company and suggests value addition, to strengthen such processes and make them more effective.

A STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under. Your Company has constituted an Internal Complaints Committee to handle all clearing and forwarding Agency where our employees are working and Manufacturing site.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year : Nil
- b. number of complaints disposed of during the financial year :Nil
- c. number of complaints pending as on end of the financial year :Nil

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES:

The Company has no employee drawing the remuneration of Rs.5 Lacs p.m or Rs.60 Lacs p.a.

However the information required pursuant to Section 197 read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, has been provided in **Annexure-D**.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Secretarial Department at the Regd. Office of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

Share Transfer System

Share transfers are registered and returned within a period of 15 days from the date of receipt, provided documents are correct and valid in all respect. Thereby the average time taken in transfer of shares is 15 days. The depositories directly transfer the dematerialized shares to the beneficiaries.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**(A) CONSERVATION OF ENERGY:**

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

(i) The steps taken or impact on conservation of energy:

The Company has been continuously making efforts to reduce energy consumption and the management is striving to achieve cost reduction by economical usage of energy.

(ii) The steps taken by the company for utilising alternate source of energy:

As the Company needs only minimum level of energy, it has not looked in to an alternative source of energy.

(iii) The capital investment on energy conservation equipment:

The Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION:

The Company is not utilizing any alternate source of energy.

(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

Description	Amount in Rs.
Foreign Exchange Earned	
Sale of Finished Goods	4860955
Services	-
Total	4860955
Foreign Exchange Outgo	
Foreign Travelling Expenses	-
Inspection & Product Registration Fees	-
Others of USD	-
Total	-

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time is not applicable to your company hence, your Company is not required to maintain cost records.

Applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

The Company has not made any application nor any proceeding under the Insolvency and Bankruptcy Code, 2016 is pending, hence this disclosure is not applicable to the Company.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the year under review, the Company has not any obligations towards any Banks or Financial Institutions, hence this disclosure is not applicable to the Company.

Acknowledgment:

Your Directors wish to place on record their deep sense of gratitude to Banks for their continued support and cooperation. Our sincere thanks are also due to our esteemed customers, suppliers and finally to employees of the Company for their untiring efforts and commitment to their duties.

Place: Ahmedabad
Date: September 03, 2022

By Order of the Board
For, Achyut Healthcare Ltd.
Sd/-
Jigen J. Modi
Managing Director
DIN 03355555

By Order of the Board
For, Achyut Healthcare Ltd.
Sd/-
Amisha J. Modi
Director
DIN 03355565

Annexure B to Board Report –

Form No. MGT -9
Extract of Annual Return –
as on Financial Year ended 31st March, 2022.

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

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	U67120GJ1996PLC028600
ii)	Registration Date	January 11, 1996
iii)	Name of the Company	Achyut Healthcare Limited
iv)	Category / sub Category of the Company	Company Limited by shares / Indian Non-Government Company
v)	Address of Regd. Office and Contact details	Registered Address :- 610 Colonade, B/H Iscon Temple, Opp. Iscon Brts Bus Stand, Iscon – Ambali Road, Ahmedabad-380058 Tel: (91 079) 48982691 Email:mahendrazenith@hotmail.com website: www.achyuthealthcare.com
vi)	Whether listed Company	Yes
vii)	Details of Stock Exchange where Shares are Listed :	Script Code
	Bombay Stock Exchange	543499
viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Selenium Buildin, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 032 Tel No : 18003094001 Email Id : ramdas.g@kfintech.com Website : www.kfintech.com

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Pharmaceutical products	99611730	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and Address of the Company.	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
	NIL	NIL	NIL	NIL	NIL

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-April 1, 2021				No. of Shares held at the end of the year – March 31, 2022				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group ²									
(1)	Indian									
(a)	Individuals / Hindu Undivided Family	-	134500	134500	53.80	3053100	-	3053100	45.29	(8.51)
(b)	Central Government / State Government (s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	1407900	-	1407900	20.89	20.89
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	i. Trust	-	-	-	-	-	-	-	-	-
	ii. Directors Relatives	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (1)	-	134500	134500	53.80	4461000	-	4461000	66.18	12.38
(2)	Foreign									
(a)	Non-Resident Individuals /	-	-	-	-	-	-	-	-	-
(b)	Other-Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks/ FI	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A)= (A) (1) + (A) (2)	-	134500	134500	53.80	4461000	-	4461000	66.18	12.38
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
(f)	Financial Institution/Banks	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (1)	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State	-	-	-	-	-	-	-	-	-

	Government(s)/ President of India									
(3)	Non- institutions									
(a)	Bodies Corporate	-	115500	15500	46.20	96000	-	96000	1.42	(44.78)
(b)	Individual	-	-	-	-	-	-	-	-	-
	i. Individual share capital upto Rs. 1 Lacs	-	-	-	-	1044000	-	1044000	15.49	15.49
	ii Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	-	-	-	-	750000	-	750000	11.13	11.13
(c)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-	-
	i) Trust	-	-	-	-	-	-	-	-	-
	ii)Hindu Undivided Family (HUF)	-	-	-	-	126000	-	126000	1.87	1.87
	iii)Clearing Member	-	-	-	-	252000	-	252000	3.74	3.74
	iv) Non Resident Indians (NRI)	-	-	-	-	12000	-	12000	0.18	0.18
	vii) Directors Relative	-	-	-	-	-	-	-	-	-
	viii) Employee	-	-	-	-	-	-	-	-	-
	ix) Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
	x) Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
	xi) IEPF	-	-	-	-	-	-	-	-	-
(f)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2) & (3)	-	115500	115500	46.20	2280000	-	2280000	33.82	(12.38)
	Total Public Shareholding (B)= (B)(1)+(B)(2)+B(3)	-	115500	115500	46.20	2280000	-	2280000	33.82	(12.38)
	TOTAL (A)+(B)	-	250000	250000	100	6741000	-	6741000	100	-
(C)	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)	-	250000	250000	100	6741000	-	6741000	100	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year – April 1, 2021			Shareholding at the end of the year – March 31, 2022			% Change in Share holding During the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mahendra C. Raycha	71100	28.44	0	1058490	15.70	0	-
2	Mahendra C. Raycha HUF	0	0	0	1145370	16.99	0	-
3	Neela Mahendra Raycha	0	0	0	342000	5.07	0	-
4	Akshit Mahendra Raycha	13400	5.36		345000	5.12		
5	Pooja Mit Somaiya	0	0	0	66120	0.98	0	-
6	Akshit M. Raycha HUF				66120	0.98	0	-
7	Dilipkumar Chhatrabhujbhai Thakkar	0	0	0	30000	0.45	0	-
8	Ray Remedies Pvt. Ltd.	0	0	0	313500	4.65	0	-
9	Zenith Medicine Pvt. Ltd.	0	0	0	1094400	16.23	0	-
10	Bharat Upadhyay	50000	20	0				
	Total	134500	53.80	0	4461000	66.18	0	0.00

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year – April 1, 2021		Cumulative Shareholding during the Year – March 31, 2022	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Bharat K. Upadhyay				
01	At the beginning of the year	50000	20	-	-
02	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	50,000 Shares Transfer to Mahendra C. Raycha HUF @ 27.08.2021		-	
03	At the End of the year	-	-	-	-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year – April 1, 2021		Cumulative Shareholding during the Year – March 31, 2022	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mahendra C. Raycha				
01	At the beginning of the year	71100	28.400	-	-
02	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	4,86,000 Shares Allotted via Preference Share Issue Mahendra C. Raycha @ 14.09.2021 5,01,390 Shares via Bonus Mahendra C. Raycha @ 30.09.2021		-	
03	At the End of the year	1058490	15.70	1058490	15.70

Sl. No.	Akshit M. Raycha	Shareholding at the beginning of the year – April 1, 2021		Cumulative Shareholding during the Year – March 31, 2022	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	At the beginning of the year	13400	5.36	-	-
02	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	168000 Shares Allotted via Preference Share Issue Akshit M. Raycha @ 14.09.2021 163260 Shares via Bonus Akshit M. Raycha @ 30.09.2021 340 Shares Allotted via 2 nd Preference Share Issue Akshit M. Raycha @ 14.10.2021		-	
03	At the End of the year	345000	5.12	345000	5.12

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)(as on 31.03.2022) :

Sl. No.	Name of the Shareholder	Shareholding at Beginning the Financial Year – April 1, 2022		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total paid up Share Capital of the Company	No. of Shares	% of Total paid up Share Capital of the Company
1.	RUCHI SIMLOTE				
	At the Beginning of the Year	258000	3.83%	258000	3.83%
2.	ILABEN SATISHKUMAR SHAH				
	At the Beginning of the Year	60000	0.89%	60000	0.89%
3.	GIRIRAJ STOCK BROKING PRIVATE LIMITED				
	At the Beginning of the Year	96000	1.42%	96000	1.42%
4.	GIRIRAJ STOCK BROKING PRIVATE LIMITED				
	At the Beginning of the Year	96000	1.42%	96000	1.42%
5.	STATSOL RESEARCH LLP				
	At the Beginning of the Year	48000	0.71%	48000	0.71%
6.	ICICI SECURITIES LIMITED				
	At the Beginning of the Year	48000	0.71%	48000	0.71%
7.	NIRMAL BANG SECURITIES PRIVATE LIMITED				
	At the Beginning of the Year	36000	0.53%	36000	0.53%
8.	DINESH AMRUTLAL THAKKAR				
	At the Beginning of the Year	36000	0.53%	36000	0.53%
9.	INDUBEN DILIPKUMAR THAKKER				
	At the Beginning of the Year	36000	0.53%	36000	0.53%
10.	FALINI SAHIL SHAH				
	At the Beginning of the Year	36000	0.53%	36000	0.53%

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Changes in shareholding			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	Date	Increase/Decrease in Shareholding	Reason	No. of Shares	% of total shares of the company
1	Mr. Mahendra C. Raycha	71100	28.40	1.4.2021				
		4,86,000 Shares Allotted via Preference Share Issue Mahendra C. Raycha @ 14.09.2021					557100	8.26
		5,01,390 Shares via Bonus Mahendra C. Raycha @ 30.09.2021					1058490	15.70
		71100	28.40	31.3.2022			1058490	15.70
2	Akshit M. Raycha	13400	5.36	1.4.2021				
		168000 Shares Allotted via Preference Share Issue Akshit M. Raycha @ 14.09.2021					181400	2.69
		163260 Shares via Bonus Akshit M. Raycha @ 30.09.2021					344660	5.11
		340 Shares Allotted via 2 nd Preference Share Issue Akshit M. Raycha @ 14.10.2021					345000	5.12
		13400	5.36	31.3.2022			345000	5.12
3	Mr. Jigen J. Modi M.D./CFO	0	0	1.4.2021				
		No change during the year						
		0	0	31.3.2022			0	0
4	Mrs. Amisha J. Modi	0	0	1.4.2021				
		No change during the year						
		0	0	31.3.2022			0	0
5	Mr. Rutvik S. Thakkar	0	0	01.04.2021				
		No change during the year						
		0	0	31.3.2022			0	0
6	Ms. Sonu L. Jain	0	0	1.4.2021				
		No change during the year						
		0	0	31.3.2022			0	0
7	Mr. Parag S. Dave	0	0	1.4.2021				
		No change during the year						
		0	0	31.3.2022			0	0

vi) 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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

i) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Managing Director/CFO
		Mr. Jigen J. Modi
1	Gross salary	
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	106800
(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	-
	-Other (Specify)	-
5	Others Please specify	-
	Total (A)	106800
	Ceiling as per the Act	

B. Remuneration to other directors:
(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Mahendra Raycha	Mr. Akshit Raycha	Ms. Sonu Jain	Mr. Rutvik Thakkar	
1.	Independent Directors	0	0	0	0	0
	For attending board / committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Other, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2.	Other Non-Executive Directors	0	0	0	0	0
	For attending board/ committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Other, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0

C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD
(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		Mr. Parag Dave- Company Secretary*
1	Gross salary	
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	90000
(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	
	-Other (Specify)	
5	Others Please specify	
	Total (C)	90000

(viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority RD / NCLT / COURT	Appeal made, if any (give Details)
A. COMPANY	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure C to the Directors' Report
Form No. AOC - 2

(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 Transactions under third proviso thereto.

1. Details of Contract or Arrangements of Transactions not at arm's length price: Nil
2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis

Name(s) of the Related Party and Nature of Relationship (a)	Nature of Contracts /Arrangements /Transactions (b)	Duration of the Contracts /Arrangements /Transactions (c)	Salient Terms of the Contracts or Arrangements or Transactions including the Value (in ₹), if any (d)	Date(s) of Approval by the Board, (e)	Amount Paid as Advances, if any (f)
Zenith Healthcare Limited (Common Director)	Sales of Material	NOT APPLICABLE	8851676	The transactions were considered, reviewed and approved by the Board in the immediately next Board Meeting subsequent to the transactions.	The Company has paid / received advances for the said transactions as & when deemed appropriate by both the parties mutually.

ANNEXURE-D
STATEMENT OF DISCLOSURE OF REMUNERATION
UNDER SECTION 197 OF THE COMPANIES ACT 2013 AND RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. PARTICULARS OF REMUNERATION:

Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Managing Director, Executive Directors, Company Secretary and CFO during the financial year 2021-22:

Sr.	Name of Director/ KMP	Designation	Ratio of Remuneration of each director to median remuneration of employees	Percentage (%) increase in Remuneration
1	Jigen J. Modi	Managing Director/CFO	1:0.67	173.85%
2	Parag S. Dave	Company Secretary	1:0.67	Nil

Note:

a) The Non-Executive Directors of the Company are entitled for sitting fees. The detail of remuneration of Non-Executive Directors is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for Non-Executive Directors remuneration is therefore not considered for the purpose above.

S.N.	Particulars	Details
1	% increase in the median remuneration of employee in the financial year 2021-22	NIL
2	Total number of permanent employees on the rolls of the Company as on 31st March, 2022 (on standalone basis)	5
3	The median remuneration of employees of the Company during the year under review.	Rs. 0.32 Lakhs
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<p>The average percentile increase in the remuneration of all employees was Nil for the FY 2021-22.</p> <p>The average percentile increase in the remuneration of Managerial Personnel was 173.85% for the FY 2021-22.</p> <p>The comparison of increase in average percentiles between employees and Managerial was 173.85%. The average increase in the remuneration of both, the managerial and employees was determined based on the overall performance of the Company. Further the criteria for remuneration of employees is based on the internal evaluation of key performance areas while the remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the board of directors.</p>

The Company affirms remuneration is as per the Remuneration Policy of the Company.

B. PARTICULARS OF EMPLOYEES:

RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. Particulars of top Ten Employee in terms of remuneration drawn

Sr. No.	Name & Designation of Employee	Remuneration Received (Rs. in Lakhs)	Nature of Employment	Qualifications	Experience	Date of Commencement of Employment	Age	Name of Previous Employment	% of Equity Shares held	Relative of Director or Manager
1	Parag S. Dave	0.92	Permanent	ACS	5	01/10/2021	34	-	NIL	NA
2	Trupti B. Kacha	1.11	Permanent	B.Com & M.Com	5	20/07/2021	44	Fetawala & Co.	NIL	NA
3	Vikram B. Thakor	0.29	Permanent	S.S.C.	15	01/08/2021	45	Zenith Healthcare Ltd.	NIL	NA
4	Jaydipsinh B. Gohil	0.42	Permanent	S.S.C.	1	01/08/2021	25	-	NIL	NA

ii. Employees who are employed throughout the year and in receipt of remuneration aggregating Rs.1,02,00,000/- or more per year: Nil

iii. Employees who are employed part of the year and in receipt of remuneration aggregating Nil per month: Nil

Place: Ahmedabad
Date: September 03, 2022

By Order of the Board
For, Achyut Healthcare Ltd.
Sd/-
Jigen J. Modi
Managing Director
DIN 03355555

By Order of the Board
For, Achyut Healthcare Ltd.
Sd/-
Amisha J. Modi
Director
DIN 03355565

Annexure E to Board Report –

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ACHYUT HEALTHCARE LIMITED
CIN: U67120GJ1996PLC028600

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACHYUT HEALTHCARE LIMITED** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of **ACHYUT HEALTHCARE LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering **the financial year ended on 31st March 2022** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **ACHYUT HEALTHCARE LIMITED (CIN: U67120GJ1996PLC028600)** for the financial year ended on **31.03.2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NO APPLICABLE FOR THE YEAR UNDER REVIEW)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 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 FOR THE YEAR**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.
- (vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Regulations etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f 1st day of July 2015 or any amendment, substitution, if any, are adopted by the Company and are complied with.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

UDIN : A008356D000602565

I/We further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors, independent directors and woman director. 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 and with intimation to stock exchanges(s). **Company got Listed on Stock Exchange w.e.f. 30/03/2022.**

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 or with consent of directors at a shorter notice, 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, if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc. except the Issue and allotment of bonus equity shares for which the company has duly complied with the necessary provisions thereof.

Place: Ahmedabad

Date: 11th July, 2022

UDIN : A008356D000602565

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

Sd/-

(KAMLESH M. SHAH)

PROPREITOR

ACS: 8356, COP: 2072

ANNEXURE-A**Securities Laws**

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complains directly received by the RTA & Company is recorded on the same date of receipts and are resolved within reasonable time.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with related to Compliance PF/ESI/Gratuity Act are applicable to Company and complied with.

Environmental Laws

As the Company is engaged in the manufacturing activities, the Environmental law as are applicable to it and it has properly complied with such provisions to the extent applicable.

Taxation Laws

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

Place: Ahmedabad

Date: 11th July, 2022

UDIN : A008356D000602565

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

Sd/-

(KAMLESH M. SHAH)

PROPREITOR

ACS: 8356, COP: 2072

ANNEXURE-B

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our examination was limited to the verification of procedures 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.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

Place: Ahmedabad

Date: 11th July, 2022

UDIN : A008356D000602565

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

SD/-

(KAMLESH M. SHAH)

PROPREITOR

ACS: 8356, COP: 2072

Certificate of Non-disqualification of Director

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

The Members,

ACHYUT HEALTHCARE LIMITED

Ahmedabad-58, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Achyut Healthcare Limited bearing CIN: U67120GJ1996PLC028600 and having its registered office at 610 Colonade, B/H Iscon Temple, Opp. Iscon Brts Bus Stand, Iscon – Ambali Road, Ahmedabad 380058 Gujarat India (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 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 or any such other Statutory Authority. **All the Independent Directors of the Company are registered at Independent Directors Databank (IICA) portal.**

Sr. No.	Name of Director	DIN	Disqualified Under Section 164 of Companies Act, 2013	Deactivation of DIN Due to Non-Filing of DIR-3 KYC
1	Mahendra Chatrabhuj Raycha	00577647	N.A.	N.A.
2	Jigen Jagdishbhai Modi	03355555	N.A.	N.A.
3	Akshit Mahendra Raycha	03039859	N.A.	N.A.
4	Rutvik Sanjaykumar Thakkar	09387486	N.A.	N.A.
5	Amisha Jigen Modi	03355565	N.A.	N.A.
6	Sonu Lalitkumar Jain	09387661	N.A.	N.A.

Ensuring the eligibility of 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.

Place: Ahmedabad

Date: 17th June, 2022

UDIN: A008356D000503213

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

Sd/-

(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per Clause 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, is appended to this report.

(A) INTRODUCTION:

The Company was originally incorporated as Private Limited Company in the name of "ACHYUT HEALTHCARE PRIVATE LIMITED" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 01, 1996 bearing Corporate Identification Number U67120GJ1996PLC028600 issued by the Assistant Registrar of Companies, Ahmedabad. Subsequently, the Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on November 08, 2021 and consequent upon conversion, the name of Company was change to ACHYUT HEALTHCARE LIMITED vide a fresh certificate of incorporation dated November 30, 2021 bearing Corporate Identification Number U67120GJ1996PLC028600 was issued by the Registrar of Companies, Ahmedabad. Further, the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on 30th March 2022.

(B) INDUSTRY STRUCTURE DEVELOPMENT AND OUTLOOK :

The Company operates in the single Business Segment of Manufacturing of Pharmaceutical formulations in the forms of Tablets, Capsules, Oral liquid and Injectable. Industry is expected to achieve average annual growth.

(C) PARTICULARS OF EMPLOYEES

There was no employee drawing salary in excess of limits described under Section 134 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

(D) OPPORTUNITIES,THREATS, RISKS & CONCERNS :

Very high competition from large and small and new comers in the Pharma field it is very difficult to stand in stable position. As Government issued revised new DPCO and control the Prices of more than 650 products, many products of our Company are covered under DPCO so may affect the working of the Company. The management has added some products in the products mix and Company has also obtained their plant Registration in the Countries like Kenya, Nigeria and Uzbekistan and few products got registered and other products Registration process are pending hence management have confidence that in near future Company may achieve export revenues in addition to domestic revenues.

(E) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

(F) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECTS TO OPERATIONAL PERFORMANCE :

The management is very much hopeful for bright future of the company as the products of the company enjoys very good reputation in the market as well as with the doctors. The sales team of the company always updates the management and accordingly the management change the products mix as per trend of the market. Here, management would like to inform that due to heavy competition from the large phrama companies as well as new companies' entry in the market, the sales and margin has been decreased substainally but few products are registered in Nigeria and export orders are started so in near future Company may get handsome export business.

(G) CAUTIONARY STATEMENT :

Statements in the Management Discussion and analysis describing the Company's position and expectation may be "Forward Looking Statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied Important factors that could make, among other, economic conditions affecting demand / supply and price conditions in the market in which the Company operates, in the Government regulations, Tax Laws and other statutes and incidental factors.

PLACE : AHMEDABAD
DATE : 03.09.2022

On Behalf of Board of Directors
of Achyut Healthcare Limited

Sd/-
(Jigen J. Modi)
Managing Director
DIN 03355555

On Behalf of Board of Directors
of Achyut Healthcare Limited

Sd/-
(Amisha J. Modi)
Director
DIN 03355565

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF ACHYUT HEALTHCARE LIMITED
(Formerly known as Achyut Healthcare Private Limited)

Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of Achyut Healthcare Limited (Formerly known as Achyut Healthcare Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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

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

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

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

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

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

**PLACE : AHMEDABAD
DATE : 26.05.2022**

**For, Piyush Kothari & Associates.
Chartered Accountants
Firm No. 140711 W
Sd/-
[Piyush Kothari]
Partner
Membership No. 158407
UDIN : 22158407AJQSVG6297**

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of ACHYUT HEALTHCARE LIMITED ("the Company") as of March 31, 2022 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : AHMEDABAD
DATE : 26.05.2022

For, Piyush Kothari & Associates.
Chartered Accountants
Firm No. 140711 W
Sd/-
[Piyush Kothari]
Partner
Membership No. 158407
UDIN : 22158407AJQSVG6297

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT**Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ACHYUT HEALTHCARE LIMITED of even date)**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of Achyut Healthcare Limited (Formerly known as Achyut Healthcare Private Limited) (the "Company") for the year ended March 31, 2022)

1. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment. (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
 - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
2. The According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
6. According to the information & explanation given to us, in respect of statutory dues:
 - (a) The Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of any dispute.
7. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
8. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) The Company has applied term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
9. (a) The Company has raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and the same has been applied for the purpose for which money was raised
- (b) During the year, the Company has made preferential allotment or private placement of shares or and hence reporting under clause 3(x)(b) of the Order is applicable.
10. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
11. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
12. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
13. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2022 for the period under audit.
14. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
15. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
16. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
17. During the year, the previous auditor Doshi Doshi & Co. has resigned as a statutory auditor of the company. However, there are no issues, objections or concerns raised by the outgoing auditors which has to be considered.
18. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
19. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, Piyush Kothari & Associates.
Chartered Accountants
Firm No. 140711 W
Sd/-
[Piyush Kothari]

PLACE : AHMEDABAD
DATE : 26.05.2022

Partner
Membership No. 158407
UDIN : 22158407AJQSVG6297

Balance Sheet as at 31 Mar 2022

(All amounts in Indian Rupee except otherwise stated)

(Amount in Rs.)

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	6,74,10,000	25,00,000
Reserves and surplus	4	2,34,35,696	1,801
		9,08,45,696	25,01,801
Current liabilities			
Trade payables			
- Total outstanding dues of micro and small enterprises	5	16,87,421	-
- Total outstanding dues of creditors other than micro and small enterprises	5	21,18,407	23,81,512
Other current liabilities	6	47,75,458	1,25,000
		85,81,286	25,06,512
Total		9,94,26,982	50,08,313
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets		2,73,873	-
Intangible assets		-	-
Capital Work in Progress		-	1,892
Investment in Bonds		1,70,47,366	-
Deferred Tax Assets		9,578	3,46,810
Long-term loans and advances	7	9,59,018	3,89,469
		1,82,89,835	7,38,171
Current assets			
Inventories	8	12,68,500	9,58,882
Trade receivables	9	1,73,58,253	28,01,356
Cash and cash equivalents	10	26,13,882	2,16,707
Short-term loans and advances	11	5,33,30,422	-
Other current assets	12	65,66,090	2,93,197
		8,11,37,147	42,70,142
Total		9,94,26,982	50,08,313

Notes 1 to 21 form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

Sd/-
For **PIYUSH KOTHAR & ASSOCIATES**
Chartered Accountants
Firm No.140711W
Piyush Kothari
Partner
Membership No.158407

Sd/-
PARAG DAVE
Company Secretary

Sd/-
JIGEN J. MODI
Managing Director

Sd/-
AMISHA J. MODI
Director

PLACE : AHMEDABAD
DATE : 26.05.2022

PLACE : AHMEDABAD
DATE : 26.05.2022

Statement of Profit and Loss for the year ended 31 Mar 2022
 (All amounts in Indian Rupee except otherwise stated)

(Amount in Rupees)

Particulars	Note No	For the year ended 31 March 2022	For the year ended 31 March 2021
Income (A)			
Revenue from operations	13	4,04,93,027	27,26,720
Other income	14	14,47,348	15,859
Total income		4,19,40,375	27,42,579
Expenses (B)			
Purchase of Traded Goods	15	3,35,13,103	32,68,810
Changes in Inventories	16	(3,09,618)	(9,58,882)
Employee benefits expense	17	3,01,200	-
Finance costs	18	6,278	1,632
Depreciation		52,980	-
Other expenses	19	73,71,304	3,03,645
Total expenses		4,09,35,247	26,15,205
Profit before tax		10,05,128	1,27,374
Tax expenses			
Current tax		2,65,201	21,200
Deferred tax (credit) / charge		3,37,232	-
Total tax expenses		6,02,433	21,200
Profit for the year (A-B)		4,02,695	1,06,174
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	20	0.15	0.22

Notes 1 to 21 form an integral part of these financial statements.
 This is the statement of profit and loss referred to in our report of even date.

Sd/-
 For PIYUSH KOTHAR & ASSOCIATES
 Chartered Accountants
 Firm No.140711W
 Piyush Kothari
 Partner
 Membership No.158407

PLACE : AHMEDABAD
 DATE : 26.05.2022

Sd/-
PARAG DAVE
 Company Secretary

Sd/-
JIGEN J. MODI
 Managing Director

Sd/-
AMISHA J. MODI
 Director

PLACE : AHMEDABAD
 DATE : 26.05.2022

Cash flow statement for the year ended March 31, 2022
 (All amounts in Indian Rupee except otherwise stated)

Particulars	(Amount in Rupees)
	For the year ended Mar 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	10,05,128
Movements in working capital:	
(Increase) in trade receivables	(1,45,56,897)
Increase in trade payables	14,24,316
Increase in other current liabilities	46,50,458
(Increase) in Inventories	(3,09,618)
(Increase) in Long term Loans and advances	(5,69,580)
(Increase) in Short Term Loans and advances	(5,33,30,422)
(Increase) in other current assets	(62,72,893)
Cash generated (used in)/from operations	(6,79,59,508)
Income tax paid	(2,65,201)
Net cash flow generated (used in)/from operating activities (A)	(6,82,24,709)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property plant & equipment and intangible asset	(2,71,981)
Investment bought	(1,70,47,334)
Net cash flow from/(used in) investing activities (B)	(1,73,19,315)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Issuing share Capital	8,79,41,199
Share Premium	-
Net cash flow used in financing activities (C)	8,79,41,199
Net (decrease) in cash and cash equivalents (A+B+C)	23,97,175
Cash and cash equivalents at the beginning of the period	2,16,707
Cash and cash equivalents at the end of the period	26,13,882

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

Sd/-
 For PIYUSH KOTHAR & ASSOCIATES
 Chartered Accountants
 Firm No.140711W
 Piyush Kothari
 Partner
 Membership No.158407

PLACE : AHMEDABAD
 DATE : 26.05.2022

Sd/-
PARAG DAVE
 Company Secretary

Sd/-
JIGEN J. MODI
 Managing Director

Sd/-
AMISHA J. MODI
 Director

PLACE : AHMEDABAD
 DATE : 26.05.2022

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**COMPANY INFORMATION**

The company was originally incorporated on January 11, 1996 as Achyut Healthcare Private Limited under the provisions of the Companies Act, 1956 and certificate of incorporation was issued by the Registrar of Companies, Gujarat on January 11, 1996. The status of our Company was changed to public limited and the name of our Company was changed to "Achyut Healthcare Limited" vide Special Resolution passed by the shareholders at the Extra Ordinary General Meeting of our Company held on November 08, 2021. The fresh certificate of incorporation consequent to conversion was issued on November 30, 2021 by the Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U67120GJ1996PLC028600.

Note SIGNIFICANT ACCOUNTING POLICIES adopted by the Company in the preparation and presentation of the Accounts: -**1. Accounting Convention**

The financial statements are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under. Current Versus Non-Current Classification

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

Depreciation and Amortization

All fixed assets, except capital work in progress, are depreciated on Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

Intangible Assets**Measurement at recognition:**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Asset Class Useful Life

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

(c) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Export Incentive:

Income from Export Incentives are recognized on an accrual basis to the extent the ultimate realisation is reasonably certain.

Other Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Inventories

"Raw materials components stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials components and stores and spares is determined on FIFO basis.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials. Cost of finished goods does not include GST. Cost is determined on FIFO basis.

Traded goods are valued at cost based on the selling price of the stock based on the past practice.

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

Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

“Financial assets are subsequently classified as measured at:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortised cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.”

-Fair value through profit and loss (FVTPL)

Assets shall be measured at FVPL unless it is measured at amortised cost or at FVOCI. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in Other Income.

- Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.”

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Derecognition

Financial assets are derecognised when contractual rights to receive cash flows from the financial assets expire or the financial assets are transferred together with all material risks and benefits.

Financial Liabilities

Financial liabilities are initially recognised at fair value if the Company has a contractual obligation to transfer cash or other financial assets to another party. Borrowings and payables are recognised net of directly attributable transaction costs. In subsequent periods, such liabilities are measured at amortised cost using the effective interest method.

Derecognition

Financial liabilities are derecognised when the contractual obligation is discharged or cancelled, or has expired.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The Company applies Expected Credit Loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost. The Company follows 'simplified approach' permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss on trade receivables and lease receivables based on expected lifetime losses at each reporting date right from its initial recognition. If the reasons for previously recognised impairment losses no longer apply, the impairment losses are reversed provided that this does not cause the carrying amounts to exceed the amortised cost of acquisition.

Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

-Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted prices in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Investments

Financial assets are recognised and measured in accordance with Ind AS 109 - Financial Instruments. Accordingly, the Company recognises financial asset only when it has a contractual right to receive cash or other financial assets from another entity. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVPL), transaction costs that are attributable to the acquisition of the financial asset. Subsequent to initial recognition, financial assets are measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVPL. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Investment in Equity Instruments are classified as FVPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investment in equity instruments which are not held for trading.

Foreign Currency Transactions

The Financial statements are presented in Indian Rupee, which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ 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 recognised in the Statement of Profit and Loss.

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. 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 under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Provisions, Contingent Liabilities and Contingent Assets

"A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Financial statements unless an inflow of economic benefits is probable."

Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Employee Benefits

- (i) **Gratuity:** Gratuity liability as on 31st March, 2022 has been determined by the actuarial valuation. Difference of such liability has been provided for in these account.
- (ii) **Leave Encashment:** The Company has policy to make payment of unutilized leaves every year as per rules of the applicable Act.
- (iii) **Other Employee Benefits:** Other Employee Benefits such as bonus etc. are accounted for on accrual basis.

Impairment of Non-financial Assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

Dividends Payable

The Company has not recommended any dividend for current year.

Earnings Per Share**(i) Basic Earnings per Share**

Basic earnings per share is calculated by dividing: -

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:-

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

Rounding Of Amounts

All amounts disclosed in the Financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in

technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

BORROWING COSTS

No Borrowing Outstanding as at end of the year, Company is temporally using OD against FDR facility only.

RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by relevant provisions Companies Act, 2013 "Related Party disclosures" has been set out in a separate note forming part of this schedule.

LEASES

The Company's significant leasing arrangements are in respect of operating leases for office premises, stores & godown. The leasing arrangements ranging between 11 months and five years are generally, and are usually Renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurements are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

ACCOUNTING OF CLAIMS

- Claims received are accounted at the time of received return goods and damaged and expiry goods.
- Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

• Miscellaneous Expenditure

Preliminary expenses and pre-operative expenses are amortized over a period of 10 years.

• Expenses

Material known liabilities are provided for and on the basis of available information / estimates with the Management. Whenever external evidences for expenses are not available, the management has taken care of proper authorization of such expenses.

Note 2 NOTES ON ACCOUNT

- Previous year figures have been re-grouped and rearranged wherever necessary for proper presentation of accounts.
- Sundry debit and credit balances of loans and advances are subject to confirmation and Bank Balances as per reconciliation, if any. As per view precaution of actual and realizable value has been taken care of.
- As informed to us, there are no contingent liabilities as on Balance Sheet Date.
- Auditors Remuneration relating to audit works is provided at the end of year.
- As informed to us there are no estimated amounts of contracts remaining to be executed on Capital Amount.
- The Company has not disposed off any Fixed Assets during the year.
- As certified by the Directors all amounts in the Balance Sheet relating to Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable value or net payable as the case may be.
- As certified by Company that it has received written representation from all the Directors, That Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that Director is disqualified from being appointed as Director of the Company.
- Income in Foreign Currency is Rs. 48,60,955/-.
- Expenditure in Foreign Currency is Nil.

Notes to financial statements for the year ended March 31, 2022
3 EQUITY SHARE CAPITAL

(Amount in Rupees)

Particulars	Numbers	AS AT 31-03-2022	Numbers	AS AT 31-03-2021
Authorised Equity shares of Rs.10 each Total	90,00,000	9,00,00,000 9,00,00,000	2,50,000	25,00,000 25,00,000
Issued, subscribed and paid up Equity shares of Rs.10 each	67,41,000	6,74,10,000	2,50,000	25,00,000
Total		6,74,10,000		25,00,000

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	Number of Shares As At 31.03.2022	Number of Shares As At 31.03.2021
Outstanding equity shares at the beginning of the year	2,50,000	2,50,000
Add: Issue of equity shares during the year	43,97,060	-
Add: Bonus issue of equity shares during the year	20,93,940	-
Outstanding equity shares at the end of the year	67,41,000	2,50,000

(b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs, 10/- per shares each holder of equity shares is entitled to one vote per shares.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.

(c) Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10 each	As at 31 March 2022 Number	As at 31 March 2022 % Shareholding	As at 31 March 2021 Number	As at 31 March 2021 % Shareholding
Mahendra Raycha	1058490	15.70%	71100	28.44%
Akshit Raycha	345000	5.12%	13400	5.36%
Neela Raycha	342000	5.07%	-	-
Mahendra Raycha – HUF	1145370	16.99%	-	-
Zenith Medicine Private Limited	1094400	16.23%	-	-
Bharatbhai Kantilal Upadhyay	-	-	50000	20%
Enrich Industries Ltd	-	-	55500	22.20%
Oripro limited Formaly Known as Zen Yarna Limited	-	-	40000	16%
Export Technologies & Consultant Pvt Ltd	-	-	20000	8%

4. Reserves and surplus

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium account		
Opening Balance	-	-
Add:- Newly issued shares	4,39,70,600	-
Less:- Utilised for Bonus Issue	(2,07,66,000)	-
Closing Balance	2,32,04,600	-
Surplus in the statement of profit and loss		
Opening balance	1,801	(1,04,374)
Add: Profit for the year	4,02,695	1,06,175
Less:- Utilised for Bonus Issue	(1,73,400)	-
Surplus in statement of profit and loss	2,31,096	1,801
	2,34,35,696	1,801

5.

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables		
- Total outstanding dues of micro and small enterprises	16,87,421	-
- Total outstanding dues of creditors other than micro and small enterprises	21,18,407	23,81,512
	<u>38,05,828</u>	<u>23,81,512</u>

Trade payables Ageing Schedule
As at 31 March 2022

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	16,87,421	-	-	-	16,87,421
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,18,407	-	-	-	21,18,407
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	38,05,828	-	-	-	38,05,828

As at 31 March 2021

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,81,512	-	-	-	23,81,512
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	23,81,512	-	-	-	23,81,512

As at 31 March 2021

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,81,512	-	-	-	23,81,512
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	23,81,512	-	-	-	23,81,512

6 Other current liabilities

Statutory dues		76,838	-
Provision for Tax (Net of Advance Tax)		-	-
Advance from customers		46,98,620	1,25,000
		47,75,458	1,25,000

7 Property, Plant and equipment

Particulars	Electrification	Furniture and fittings	Office Equipments	Total
Gross block				
Balance as at 31 March 2020	-	-	-	-
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2021	-	-	-	-
Additions during the period	39,542	2,04,000	83,311	3,26,853
Balance as at 31 March 2022	39,542	2,04,000	83,311	3,26,853
Depreciation and impairment				
Balance as at 31 March 2020	-	-	-	-
Charge for the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2021	-	-	-	-
Charge for the period	5,347	27,384	20,249	52,980
Balance as at 31 March 2022	5,347	27,384	20,249	52,980
Net Book Value				
As at 31 March 2022	34,195	1,76,616	63,062	2,73,873
As at 31 March 2021	-	-	-	-

Particulars	As at 31 March 2022	As at 31 March 2021
7 Long term loans and advances (Unsecured considered good unless otherwise stated)		
Security deposit	4,27,500	3,12,000
Provision for Tax (Net of Advance Tax)	4,54,566	-
Balance with Govt Authorities	58,410	58,927
MAT Credit	18,542	18,542
	9,59,018	3,89,469
8 Inventories		
Stock at end	12,68,500	9,58,882
	12,68,500	9,58,882
9 Trade receivables (Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	41,85,386	5,36,088
- Considered doubtful	-	-
	41,85,386	5,36,088
Less: Provision for doubtful debts	-	-
	41,85,386	5,36,088
Other receivables		
- Considered good	1,31,72,871	22,65,268
Total	1,73,58,253	28,01,356

Trade receivables Ageing Schedule
As at 31 March 2022

	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	1,31,72,871	21,35,192	10,19,995	10,30,195	1,73,58,253
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	1,31,72,871	21,35,192	10,19,995	10,30,195	1,73,58,253

As at 31 March 2021

	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	22,65,268	-	5,36,088	-	28,01,356
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	22,65,268	-	5,36,088	-	28,01,356

10 Cash and cash equivalents
Balances with banks

In current accounts 225,64,330 1,78,147

Cash on hand

In Indian Rupees 49,552 38,560

26,13,882 2,16,707

11 Short term loans and advances
(Unsecured considered good unless otherwise stated)

Duty Drawback Receivables - -

Balance from Government Authorities 2,97,805 -

Fixed Deposits with Banks 5,30,00,000 -

Vendor Advances 32,617 -

5,33,30,422 -

12 Other current assets

Prepaid Expense 26,24,622 -

Other Receivables 39,41,468 2,93,197

65,66,090 2,93,197

13 Revenue from operations

Export Sales 48,60,955 -

Domestic Sales 3,56,32,073 27,26,720

4,04,93,027 27,26,720

14 Other income

Duty Drawback 55,465 -

Exchange Fluctuation Gain 2,865 -

Interest Income 13,77,977 -

Other income 11,041 14,327

Income Tax Refund - 1,532

14,47,348 15,859

15 Purchase of Traded Goods		
Purchase of Traded Goods	3,35,11,913	32,68,810
Packing Material Purchase	1,190	-
	3,35,13,103	32,68,810
16 Changes in Inventories		
Closing Stock	(12,68,500)	(9,58,882)
Opening Stock	9,58,882	-
	(3,09,618)	(9,58,882)
17 Employee benefits expense		
Salary and Wages	3,01,200	-
	3,01,200	-
18 Finance costs		
Interest Cost	330	1,632
Other Borrowing Cost	5,948	-
	6,278	1,632
19 Other expenses		
Rent expenses	3,05,000	12,000
Freight	70,746	-
Power and Fuel	5,910	-
Sales Commission	47,26,487	1,66,274
Repair and maintenance - others	4,150	-
Payments to auditor (refer details below)	32,000	3,000
Director Remuneration	1,08,000	39,000
Director Sitting fees	50,000	-
Insurance	8,455	-
Provision for Bad and Doubtful Debts	11,91,748	-
Legal and Professional	64,900	9,770
Rates and taxes	27,402	6,640
Miscellaneous Expense	7,76,506	66,961
	73,71,304	3,03,645
Payment to auditor		
Audit fee	32,000	3,000
Reimbursement of expenses	-	-
Total	32,000	3,000
20 Profit per Equity share		
Net profit attributable to equity shareholders (A)	4,02,695	1,06,174
Nominal value per equity share	10	10
Weighted average number of equity shares outstanding during the year (B)	26,17,867	4,75,000
Basic loss per equity share in rupees of face value of INR 10 (A)/(B)	0.15	0.22

i) Related parties where control exists
Key Management Personnel

Jigenbhai Modi

iii) Related party transactions and outstanding balances

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year and the outstanding balances as at Mar 31, 2022

Particulars	Year ended / As at	Revenue	Purchase	Expenses incurred on our behalf	Director Remuneration	Amount receivable from related parties	Amount payable to related parties
Key Management Personnel	31.03 .2022						
Jigenbhai Modi		-	-	-	1,06,800	-	1,06,800

NOTE 22 OTHER DISCLOSURES

- Sundry Creditors, Receivables, Loans and Advances and liabilities etc. for which confirmations are yet to be received. Provision for doubtful debts, if any, in respect of above and the consequential adjustments, arising out of reconciliation will be made at the appropriate time.
- In the opinion of the Management and to the best of their knowledge and belief the value under the head of Current and Non Current Assets (other than fixed assets and non current investments) are approximately of the value stated, if realized in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- The Company's significant leasing arrangements are in respect of office. The aggregate lease rental payable is charged to Profit and Loss Account as Rent.
- The Leasing arrangements, which are cancelable at any time between 11 months to 5 years and usually Renewable by mutual consent on mutually agreeable terms.
- Balance Confirmations/ Statements for some of the Bank Accounts have not been received. Request of the same have been placed with the bank and consequential adjustment if any on account of the same will be made as and when the statements are received.
- Provision for likely sales returns, expiry and damaged products are debited to profit & loss account as and when actual returns/claims received by the Company.

Sd/-
For PIYUSH KOTHAR & ASSOCIATES
Chartered Accountants
Firm No.140711W
Piyush Kothari
Partner
Membership No.158407

PLACE : AHMEDABAD
DATE : 26.05.2022

Sd/-
PARAG DAVE
 Company Secretary

Sd/-
JIGEN J. MODI
 Managing Director

Sd/-
AMISHA J. MODI
 Director

PLACE : AHMEDABAD
DATE : 26.05.2022