



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

28th
Annual Report

2022-2023

Achyut Healthcare Limited

TWENTY EIGHTH ANNUAL GENERAL MEETING PROGRAMME

DATE : 23rd SEPTEMBER, 2023
DAY : Saturday
TIME : 11.45 A.M. Onwards
VENUE : 610, COLONADE, B/H, ISCON
TEMPLE, OPP. ISCON BRTS BUS
STAND, ISCON- AMBLI ROAD,
AHMEDABAD – 380 058

<https://www.evoting.nsdl.com>
INSTRUCTION FOR REMOTE
EVOTING AND e-voting on PAGE 3 to 14

NOTE TO SHAREHOLDERS:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting Shareholders are requested to kindly bring their copy at the meetings.
(www.achyuthealthcare.com)

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- (8) Cash Flow Statement pursuant to Clause 32 of the Listing Agreement
- (9) Notes forming part of the Financial Statement
- (10) Schedules to the Balance Sheet & Profit and Loss Account with others Disclosers.

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

Ms. Drashti A. Unadkat **M/s. Kamlesh M.Shah & Co.,**
Membership No. A71053 Practicing Company, Secretaries,
801-A, Mahalay Complex,
C.G. Road, Navarangpura,
Ahmedabad – 380 009

BANKERS OF THE COMPANY

Punjab National Bank
HDFC Bank Ltd.

STATUTORY AUDITORS

M/s. Doshi Doshi & Co.
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 the 28th Annual General Meeting of the Members of the Company will be held on Saturday, 23rd September, 2023 at 11.45 A.M. at 610, Colonade, B/H, Iscon Temple, Opp. Iscon BRTS Bus Stand, Iscon- Ambli Road, Ahmedabad – 380058 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 31/3/2023, the statement of Profit & Loss together with Cash Flow statement for the year ended on that alongwith the Report of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Balance Sheet as at March 31, 2023, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto (“Financial Statements”) for the financial year ended on March 31, 2023 and the and Report of the Board of Directors and Auditors thereon, as circulated to all the members of the Company and submitted to this meeting, be and are hereby considered, approved and adopted.”

- (2) To re-appoint a Mr. Akshit M. Raycha (DIN: 03039859), who retires by rotation and being eligible offers himself 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, Mr. Akshit M. Raycha (DIN: 03039859), Non- Executive Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as the Director of the Company.”

SPECIAL BUSINESS:

- (3) **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 an Ordinary 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 and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the recommendation / approval of the Audit Committee & Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), to enter into the contract(s)/arrangement(s)/transaction(s) with Zenith Healthcare Limited upto Rs.10 Crores, being 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 as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an 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 : August 28, 2023

Registered Office :

610, Colonnade, 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/-

Jigen J. Modi

Managing Director

DIN 03355555

Sd/-

Amisha J. Modi

Director

DIN 03355565

NOTES:

1. Pursuant to Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, and in compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, notice of the AGM along with Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants, unless any member has requested for a physical copy of the same. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com For members who have not registered their email address, may write to the Company Secretary at compliance@achyuthealthcare.com and physical copies of the Notice of the Meeting are being sent through permitted mode.
2. Those Members who have not registered their E-mail IDs with the agencies with whom they are having Demat account, may send an email to Company's mail id compliance@achyuthealthcare.com giving their mail id, for the limited purpose of receiving the annual report. However, they are advised to register their mail id with their DPs.
3. A detailed profile of Mr. Akshit M. Raycha (DIN: 03039859) along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of AGM.
4. As per the provisions of Section 105 of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/ies to attend and vote on a poll instead of himself/herself and such proxy/ proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
5. 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.
6. The Members / Proxies / Authorised Representatives are requested to bring the Attendance Slips, duly filled in, for attending the Meeting.
7. In case of joint holders, the Members/Proxies whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote during the AGM.
8. The Company's equity shares are listed at BSE Limited and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2023-24.
9. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday September 16, 2023 to Saturday, September 23, 2023** (both days inclusive).
10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under item No. 3 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 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.
11. A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their

vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

12. 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.
13. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.]
14. 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.
15. 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
16. 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.
17. 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 Achyut Healthcare Limited.
18. 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.
19. 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. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at compliance@achyuthealthcare.com.
20. 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.
21. 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.
22. **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.
23. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
24. Compulsory linking of PAN and Aadhaar :

Members are requested to note that in line with SEBI Circular dated March 16, 2023 read with SEBI Circular dated November 3, 2021 and December 14, 2021, RTA will accept only operative PAN (those linked with Aadhar) with effect from June 30, 2023 or such other date as may be notified by Central Board of Direct Taxes (CBDT). Those folios in which PAN is not linked with Aadhar subsequent to the due date, shall be frozen by the RTA.

Further, in line with this Circular, RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 01, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.

Members may note that with effect from April 01, 2024, the Company will not be able to execute any type of Corporate Action, in respect of frozen folios until the complete details as required including bank account details are furnished to the RTA. Further, from December 31, 2025 or such due date as may be notified by the Authority, the RTA is required to refer the details of the frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

25. The Scrutinizers shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make within a period not exceeding two working days from the conclusion of the meeting, a consolidated scrutinizers' report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
26. Attendance slip, proxy form and the a route map indicating prominent land mark for easy location of the Registered Office of the Company where the Annual General Meeting will be held is enclosed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 20th September, 2023 at 9:00 A.M. and ends on Friday, 22th September, 2023 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. 15th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2023.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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

	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 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 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. For joining virtual 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre 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 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 for Individual shareholders holding securities in demat mode.**
2. 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.
3. 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.

Annexure -A

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 28th ANNUAL GENERAL MEETING

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

Agenda Item No.	2
NAME OF DIRECTOR	Mr. Akshit M. Raycha
DIN	03039859
Date of Original Appointment	01.09.2021
Date of Birth	05.05.1989
Qualification and experience in specific functional area	He is Commerce Graduate and M.B.A. (External) from Cambridge University
Directorship held in other companies*	Zenith Healthcare Limited
Membership / Chairmanships of Committee in other Public Companies	NIL
Relationships between directors inter se	Son of the Director of Mahendra C. Raycha
Shareholding of non-executive director	8,55,000 Shares

*Pvt. Companies exclude

Item no. 3
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.

Further, the provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates approval of shareholders of a listed entity by means of resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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 Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. It is further proposed that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

The value of proposed aggregate transactions with Zenith Healthcare Limited is likely to exceed the said threshold limit during the financial year 2023-24.

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.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 27th May, 2023, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company

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 2023-24.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Zenith Healthcare Limited Common Director & Common Shareholder
b)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mahendra C. Raycha (MD in Zenith Healthcare Ltd.) Akshit M. Raycha (JMD in Zenith Healthcare Ltd.) Neela M. Raycha (Director in Zenith Healthcare Ltd.)
c)	Value, Type & Material Terms and particulars of the proposed transaction	Raw Material & Finished Goods upto Rs. 500 Lakhs

d)	Tenure of proposed transaction (Particulars & tenure)	F. Y. 2023-24
2.	Justification for the transaction	Certain Products are Registered/Approved under Zenith Healthcare Ltd. from FDA
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NOT APPLICABLE
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NOT APPLICABLE
5.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year	Rs. 17.30 Lakhs (Rent Paid)
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve this resolution whether the entity is a related party to the particular transaction or not.

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 O 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 : August 28, 2023

Registered Office :

610, Colonade, 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/-

Jigen J. Modi

Managing Director

DIN 03355555

Sd/-

Amisha J. Modi

Director

DIN 03355565

BOARD'S REPORT

To
The Members,
ACHYUT HEALTHCARE LIMITED

Your Directors are pleased to present 28th Annual Report and the company's audited financial statement for the financial year ended March 31, 2023.

FINANCIAL RESULTS: The Company's financial performance for the year ended March 31, 2023 is summarized below:

	<i>(Rs. In Lakhs)</i>	
Particulars	Year ended on 31st March 2023	Year ended on 31st March 2022
Revenue from Operations	269.55	404.93
Other Income	59.17	14.44
Total Revenue	328.73	419.38
Provision for Depreciation	0.64	0.53
Profit /(Loss) before Exceptional Item & Tax	30.95	10.05
Add: Exceptional Items	-	-
Profit/(Loss) Before Tax	30.95	10.05
Less: Provision for Tax	7.86	2.65
Add: Deffered Tax (Assets)/liabilities	(0.02)	3.37
Net Profit/(Loss) after Tax	23.12	4.03
Net Profit/(Loss) carried to Balance Sheet	23.12	4.03
Earnings Per Share		
Basic:	0.31	0.15
Diluted:		

YEAR UNDER REVIEW :

During the year under review, the Company has achieved revenue from operations to the tune of Rs.328.73 against Rs. 419.38 in the previous year. The Net Profit of the year is Rs. 23.12 for the current year as against the Net Profit of Rs. 4.03 of the previous year. Further Board of Directors will also ensure you for more better performance and good result in the near future of the Company.

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

Rs. 23.12/- 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.

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- PREFERENTIAL ISSUE

During the year the Shareholders in their Extra Ordinary General Meeting held on Thursday, December 22, 2022, has approved the proposal for raising of funds by issue and allotted 26,04,000 (Twenty Six Lacs Four Thousand) fully paid-up equity shares of the Company at a price of Rs. 20/- per equity shares with Face Value of Rs. 10/- each to Promoter Group and Non-Promoter Group on preferential basis to mobilize funds for funding current/future expansion plans/activities of the Company, it's working capital and general corporate purposes.

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 2023, 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, Mr. Akshit M. Raycha (DIN: 03039859), Non-Executive & Non independent director, will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself 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. Parag Sandipkumar Dave, has resigned as Company Secretary and Compliance Officer of the Company w.e.f. November 12, 2022 and Ms. Drashti Arvindbhai Unadkat has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f April 14, 2023.

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-2023.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, 2023 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, 2023, 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	26.05.2022	YES	YES	YES	YES	YES	YES
2	03.09.2022	YES	YES	YES	YES	YES	YES
3	12.11.2022	YES	YES	YES	YES	YES	YES
4.	21.11.2022	YES	YES	YES	YES	YES	YES
5.	05.01.2023	YES	YES	YES	YES	YES	YES
6.	18.03.2023	YES	YES	YES	YES	YES	YES

AUDIT COMMITTEE:

During the year the company has reconstituted its Audit Committee. The Committee comprises of 3 Directors, out of which 2 are Independent Directors and one is Non-Executive Director. Mr. Parag Dave, Company Secretary of the Company acted as a Secretary of the Committee upto November 12, 2022. All the Members of the Audit Committee have Financial, Accounting and Management expertise. The board of directors has accepted all recommendations of the Audit Committee during the year.

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 Regulation 18 of the Securities and Exchange Board of India (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The details of composition of Audit Committee are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Mr. Rutvik S. Thakkar	Chairperson	Non- Executive Independent Director	05	05	05
Ms. Sonu L. Jain	Member	Non- Executive Independent Director	05	05	05
Mr. Akshit M. Raycha	Member	Non Executive Director	05	05	05

Presence of Chairman of the Audit Committee:

Mr. Rutvik S. Thakkar, Chairman of the Audit Committee was present in the Annual General Meeting held on September 29, 2022. The necessary quorum was present for all the meetings.

➤ Meetings:

During the Financial Year 2022-23, the Members of Audit Committee met 5 (Five) times viz. on May 26, 2022, September 3, 2022, November 12, 2022, November 21, 2022 and January 05, 2023.

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 Regulation 19 of Securities and Exchange Board of India (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 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 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.
 10. The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors all the Directors of the Committee are Non-executive Director. Mr. Parag Dave, Company Secretary of the Company acted as a Secretary of the Committee up to November 12, 2022.

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

The details of composition of Nomination and Remuneration Committee are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
Ms. Sonu L. Jain	Chairperson	Independent Director	01	01	01
Mr. Rutvik S. Thakkar	Member	Independent Director	01	01	01
Mr. Akshit M. Raycha	Member	Non-Executive Director	01	01	01

Meetings:

During the Financial Year 2022-23, the Members of Nomination and Remuneration Committee met 1 (One) time on March 18, 2023. The necessary quorum was present for all the meetings.

Policy on Directors' Appointment & Remuneration

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is accessible on the Company's official website at www.achyuthealthcare.com.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

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.

The details of composition of Stakeholders Relationship Committee are as follows:

Sr.No.	Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meetings attended
1.	Mr. Akshit M. Raycha	Chairman	Non-Executive Director	01	01	01
2.	Mrs. Amisha J. Modi	Member	Executive Director	01	01	01
3.	Mr. Jigen J. Modi	Member	Executive Director	01	01	01

➤ Meetings:

During the Financial Year 2022-23, the Members of Stakeholders Relationship Committee met 1 (One) times on May 26, 2022.

Number of complaints received	Number of complains pending	Number of complains resolved
2	0	2

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.	29.09.2022	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. 2. To re-appoint a Mrs. Amisha J. Modi (DIN: 03355565), who retires by rotation and being eligible offers herself for re-appointment. 3. To appoint Messrs. Doshi Doshi & Co., Chartered Accountants (Firm Regn. No. 153683W), as a Statutory Auditor of the Company and to fix their remuneration. 4. Approval of the Material Related Party Transactions with Zenith Healthcare Limited.	AGM
2.	22.12.2022	1. To Consider And Approve Increase In Authorised Share Capital Of The Company And Subsequent Alteration Of The Capital Clause Of The Memorandum Of association 2. To Issue Equity Shares On Preferential Basis in one or more tranches, upto 26,04,000 (Twenty Six Lacs Four Thousands) fully paid up equity share of the Company having face value of Rs.10/- (Rupees Ten Only) ("Equity Share") each at an issue price of Rs.20/- per share including premium of Rs.10/- (Rupees Ten Only) per share	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.

REMUNERATION TO DIRECTORS:
i) REMUNERATION OF MANAGING DIRECTORS/DIRECTORS/KEY MANAGERIAL PERSONNEL
(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Managing Director/CFO	Key Managerial Personnel
		Mr. Jigen J. Modi	Mr. Parag Dave- Company Secretary*
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.81	1.32
(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)	1.81	1.32
	Ceiling as per the Act		

DISCLOSURE FOR UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

Pursuant to the provisions Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, utilization of funds raised through preferential allotment has been is annexed herewith as **Annexure-B**.

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 ₹ 9,00,00,000 divided into 9,00,000 Equity Shares of ₹10 each was increased to ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10 each pursuant to resolution of shareholders passed at the Extraordinary General Meeting held on 22th December, 2022.

Further the 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
7.	05.01.2023	Preferential Issue	2604000	9345000

BONUS SHARES

During the year under review, the Board of Directors of the Company has considered and recommended issue of 46,72,500 Equity Shares of Rs.10/- (Rupee Ten only) each as Bonus Shares in the ratio of 1:2 i.e 1 (One) New Equity Shares for every 2 (Two) existing Equity Shares on 18th March, 2023. The said shares are now listed with the Stock Exchange i.e.,s BSE Limited, effective from Thursday, May 11, 2023

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.

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, 2023.

The Secretarial Audit Report for the financial year ended on March 31, 2023 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) are appointed as statutory auditors of the Company.

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

The Company has already 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	Rs. In Lakhs
Foreign Exchange Earned	
Sale of Finished Goods	103.76
Services	-
Total	103.76
Foreign Exchange Outgo	
Foreign Travelling Expenses	-
Inspection & Product Registration Fees	-
Others of USD	-
Total	103.76

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: August 28, 2023

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
Disclosure of Funds utilization raised through Preferential Issue

Name of listed entity	Achyut Healthcare Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	Allotment Date : 05.01.2023 Listing Date : 17.02.2023
Amount Raised	Rs. 520.80 Lakhs
Report filed for Year ended	31.03.2023
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	(No Deviation)

(Amount in Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Preferential Issue	NA	520.80	NIL	NIL	NIL	As stated in proposal i.e. for funding current/ future expansion plans/ activities of the Company, it's working capital and general corporate purposes but the same will be put to use so this fund is now kept in Fixed Deposit with HDFC Bank Ltd.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

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 Lakhs), if any (d)	Date(s) of Approval by the Board, (e)	Amount Paid as Advances, if any (f)
Ray Remedies Private Limited (Common Director)	Rent Paid	NOT APPLICABLE	0.60	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.
Jalpa Akshit Raycha Wife of Director	Rent Paid	NOT APPLICABLE	12.50	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.
Neela M. Raycha Wife of Director	Rent Paid	NOT APPLICABLE	4.20	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.

Place: Ahmedabad
Date: August 28, 2023

**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-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 2022-23, the percentage increase in remuneration of Managing Director, Executive Directors, Company Secretary and CFO during the financial year 2022-23:

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	1:0.73	40.67%
2	Parag S. Dave	Company Secretary (Resigned w.e.f. 12.11.2022)	1:0.73	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 2022-23	10%
2	Total number of permanent employees on the rolls of the Company as on 31st March, 2023 (on standalone basis)	4
3	The median remuneration of employees of the Company during the year under review.	Rs. 3.12 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	The average percentile increase in the remuneration of all employees was for the FY 2022-23. The average percentile increase in the remuneration of Managerial Personnel was 40.67% for the FY 2022-23. The comparison of increase in average percentiles between employees and Managerial was 40.67%. 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.

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	1.32	Permanent	ACS	5	01/10/2021	34	-	NIL	NA
2	Trupti B. Kacha	1.84	Permanent	B.Com & M.Com	5	20/07/2021	44	Fetawala & Co.	NIL	NA
3	Vikram B. Thakor	1.40	Permanent	S.S.C.	15	01/08/2021	45	Zenith Healthcare Ltd.	NIL	NA
4	Jaydipsinh B. Gohil	0.77	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: August 28, 2023

**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, 2023
[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 2023** 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 **31.03.2023** 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) During the year Under Review Company has Increased its Authorized Share Capital and Made Preferential Issue of Equity Shares for which the Company had submitted and made the compliance's. However, After the Closure of Financial Year 31st March 2023 Company has issued Bonus Equity Shares. Except this, 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 : A008356E000743794

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.

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: 04th August, 2023

UDIN : A008356E000743794

**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: 04th August, 2023

UDIN : A008356E000743794

**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: 04th August, 2023

UDIN : A008356E000743794

**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, 2023 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. Company has not filed E-FORM MR-1 for Appointment of Amisha Jigen Modi as Executive Director however, it has filed Form DIR-12 for Change of Status.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mahendra Chatrabhuj Raycha	00577647	01/09/2021
2	Jigen Jagdishbhai Modi	03355555	28/01/2021
3	Akshit Mahendra Raycha	03039859	01/09/2021
4	Rutvik Sanjaykumar Thakkar	09387486	01/11/2021
5	Amisha Jigen Modi	03355565	28/01/2021
6	Sonu Lalitkumar Jain	09387661	01/11/2021

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: 20th May, 2023

UDIN: A008356E000345077

**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 and Company has further allotted 2604000Share Capital via Preferential allotment dated 05th January, 2023. So the Paidup Share Capital of the Company as on 31st march, 2023 is 9345000.

(B) INDUSTRY STRUCTURE DEVELOPMENT AND OUTLOOK :

The Company operates in the single Business Segment 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 many products of our Company are covered under DPCO may affect the working of the Company. 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. 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.

(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 : 28.08.2023

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)

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, 2023, 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

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.

Responsibility of Management for the Financial Statements

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

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.

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.

Report on other Legal and regulatory Requirements

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

2. 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 read with rule 7 of the Companies (Accounting Standards) Rules, 2021;
- (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 operating effectiveness of such controls, refer to our separate report in "**Annexure B**". 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 has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at March 31, 2023;

iii.

(a) 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;

(b) 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;

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules there under;

**PLACE : AHMEDABAD
DATE : 27.05.2023**

**For, Doshi Doshi & Co.
Chartered Accountants
Firm No. 153683W
Sd/-
[Chintan Doshi]
Partner
Membership No. 158931
UDIN : 23158931BGVDTY8817**

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT-31 MARCH-2023

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of ACHYUT HEALTHCARE LIMITED for the year ended 31 March, 2023.

i. In respect of the Company's property, plant and equipment.

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment. According to the information and explanations given to us, there are no intangible assets, and accordingly, the requirements under paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) The property, plant and equipment are physically verified in full by the Management during the year, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.

(d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.

(e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.

ii. The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. According to information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

iii. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.

iv. In our opinion, and according to the information and explanations given to us, in respect of the loans and investments made, and guarantees and security provided by it, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. The Central Government of India has not prescribed the maintenance of cost record under section 148(1) of the Act for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues amount deducted / accrued in the books relating to goods and services tax, provident fund, employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, to the extent applicable to the Company, with the appropriate authorities.

According to information and explanation given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, were in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of the Income Tax, Goods and Service Tax, Custom Duty, Cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

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

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x.

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government.

c) According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of clause 3(xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. 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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us, the provision of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) and (b) of the Order are not applicable to the Company.

xxi. According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that CARO is applicable only to the parent and to no other company included in the consolidated financial statements. We have not reported any qualifications or adverse remarks in the CARO report of the parent.

**PLACE : AHMEDABAD
DATE : 27.05.2023
UDIN : 23158931BGVDTY8817**

**For, Doshi Doshi & Co.
Chartered Accountants
Firm No. 153683W
Sd/-
[Chintan Doshi]
Partner
Membership No. 158931**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2023

Referred to in paragraph 2 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of ACHYUT HEALTHCARE LIMITED for the year ended 31 March 2023. Management's Responsibility for Internal Financial Controls

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 with reference to financial statements of ACHYUT HEALTHCARE LIMITED ("the Company") as of March 31, 2023 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 and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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 authorization of management and directors of the company; and
- (iii) 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, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**PLACE : AHMEDABAD
DATE : 27.05.2023
UDIN : 23158931BGVDTY8817**

**For, Doshi Doshi & Co.
Chartered Accountants
Firm No. 153683W
Sd/-
[Chintan Doshi]
Partner
Membership No. 158931**

Balance Sheet as at 31 Mar 2023

(All amounts in Indian Rupee except otherwise stated)

(Rs. In Lakhs)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	934.50	674.10
Reserves and surplus	4	517.88	234.36
		1452.38	908.46
Current liabilities			
Trade payables			
- Total outstanding dues of micro and small enterprises	5	10.24	16.87
- Total outstanding dues of creditors other than micro and small enterprises	5	20.21	21.04
Other current liabilities	6	51.23	47.74
		81.68	85.66
Total		1534.05	994.12
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	7	4.96	2.74
Intangible assets		-	-
Capital Work in Progress		348.96	-
Investment in Bonds		130.47	170.47
Deferred Tax Assets	8	0.12	0.10
Long-term loans and advances	9	14.26	39.03
		498.76	212.33
Current assets			
Inventories	10	31.69	12.69
Trade receivables	11	27.21	19.59
Cash and cash equivalents	12	23.42	26.14
Short-term loans and advances	13	950.17	687.73
Other current assets	14	2.81	35.64
		1035.29	781.79
Total		1534.05	994.12

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 Doshi Doshi & Co.
Chartered Accountants
Firm No.153683W
Chintan Doshi
Partner
Membership No.158931

PLACE : AHMEDABAD
DATE : 27.05.2023

UDIN : 23158931BGVDY8817

Sd/-
Drashti A. Unadkat
 Company Secretary

Sd/-
JIGEN J. MODI
Managing Director & CFO
 DIN 03355555
 Sd/-
AMISHA J. MODI
 Director (DIN 03355565)

PLACE : AHMEDABAD
DATE : 27.05.2023

Statement of Profit and Loss for the year ended 31 Mar 2023
 (All amounts in Indian Rupee except otherwise stated)

(Rs. In Lakhs)

Particulars	Note No	For the year ended 31 March 2023	For the year ended 31 March 2022
Income (A)			
Revenue from operations	15	269.55	404.93
Other income	16	59.17	14.44
Total income		328.73	419.38
Expenses (B)			
Purchase of Traded Goods	17	214.56	335.13
Changes in Inventories	18	(19.00)	(3.10)
Employee benefits expense	19	7.15	4.09
Finance costs	20	0.17	-
Depreciation		0.64	0.53
Other expenses	21	94.27	72.66
Total expenses		297.77	409.32
Profit before tax		30.95	10.05
Tax expenses			
Current tax		7.86	2.65
Deferred tax (credit) / charge		(0.02)	3.37
Total tax expenses		7.83	6.02
Profit for the year (A-B)		23.12	4.03
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	22	0.31	0.15

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 Doshi Doshi & Co.
Chartered Accountants
Firm No.153683W
Chintan Doshi
Partner
Membership No.158931

PLACE : AHMEDABAD
DATE : 27.05.2023

UDIN : 23158931BGVDTY8817

Sd/-
Drashti A. Unadkat
 Company Secretary

Sd/-
JIGEN J. MODI
Managing Director & CFO
 DIN 03355555

Sd/-
AMISHA J. MODI
 Director (DIN 03355565)

PLACE : AHMEDABAD
DATE : 27.05.2023

Cash flow statement for the year ended March 31, 2023
 (All amounts in Indian Rupee except otherwise stated)

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	30.95	10.05
Depreciation and amortisation expense	0.64	0.53
Interest Income	(57.83)	(13.89)
Operating profit before working capital changes	(26.24)	(3.31)
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	25.52	(5.70)
Inventories	(19.00)	(3.10)
Trade Receivables	(7.62)	(145.57)
Short Term Loans and advances	(15.77)	(533.30)
Other Current Assets	32.83	(62.73)
Trade Payables	(7.45)	14.24
Other Current Liabilities	(16.37)	46.51
Cash generated (used in)/from operations	(34.11)	(692.96)
Income tax paid	(8.60)	(2.65)
Net cash flow generated (used in)/from operating activities (A)	(42.70)	(695.61)
Purchase of property plant & equipment	(331.98)	(3.25)
Interest received	57.83	13.89
Loans given repaid	68.99	-
Investment bought	(275.67)	(170.47)
Net cash flow from/(used in) investing activities (B)	(480.82)	(159.84)
Issuing share Capital including share premium	520.80	879.41
Net cash flow from / (used in) financing activities (C)	520.80	879.41
Net (decrease) in cash and cash equivalents (A+B+C)	(2.72)	23.96
Cash and cash equivalents at the beginning of the year	26.14	2.18
Cash and cash equivalents at the end of the year	23.42	26.14

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 Doshi Doshi & Co.
Chartered Accountants
Firm No.153683W
Chintan Doshi
Partner
Membership No.158931

PLACE : AHMEDABAD
DATE : 27.05.2023

UDIN : 23158931BGVDTY8817

Sd/-
Drashti A. Unadkat
 Company Secretary

Sd/-
JIGEN J. MODI
Managing Director & CFO
 DIN 03355555

Sd/-
AMISHA J. MODI
 Director (DIN 03355565)

PLACE : AHMEDABAD
DATE : 27.05.2023

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. Basis of preparation of Financial Statements:**

The Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

Use of Estimates

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Property, Plant & Equipment

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

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

Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

Tangible Assets:

Depreciation on Fixed Assets has been provided based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013.

Computer Software is amortised based on the tenure for right to use such softwares.

Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Inventories:

'Inventories comprises of Raw Material and Finished Goods.

Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Raw Material and Finished Goods comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

Employee Benefits:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed period/year of service without any monetary limit. Vesting occurs upon completion of five period/years of service.

The Company has also provided for leave encashment to the employees at their retirement.

Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the period/year.

Earning Per Share:

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Taxation & Deferred Tax:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

Foreign Exchange Transaction:

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

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 103.76 Lakhs
- Expenditure in Foreign Currency is Nil.

Notes to financial statements for the year ended March 31, 2023
3 EQUITY SHARE CAPITAL

(Amount in Rupees)

Particulars	Numbers	AS AT 31-03-2023	Numbers	AS AT 31-03-2022
Authorised Equity shares of Rs.10 each Total	1,50,00,000	15,00,00,000 15,00,00,000	90,00,000	9,00,00,000 9,00,00,000
Issued, subscribed and paid up Equity shares of Rs.10 each	93,45,000	9,34,50,000	67,41,000	6,74,10,000
Total		9,34,50,000		6,74,10,000

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

Particulars	Number of Shares As At 31.03.2023	Number of Shares As At 31.03.2022
Outstanding equity shares at the beginning of the year	67,41,000	2,50,000
Add: Issue of equity shares during the year	26,04,000	43,97,060
Add: Bonus issue of equity shares during the year	-	20,93,940
Outstanding equity shares at the end of the year	93,45,000	67,41,000

(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 2023 Number	As at 31 March 2023 % Shareholding	As at 31 March 2022 Number	As at 31 March 2022 % Shareholding
Mahendra Raycha – HUF	1145370	12.26%	1145370	16.99%
Mahendra Chatrabhuj Raycha	1058490	11.33%	1058490	15.70%
Akshit Raycha	855000	9.15%	345000	5.12%
Zenith Medicine Private Limited	1094400	11.71%	1094400	16.23%
Neela Raycha	342000	5.07%	342000	5.07%
Sera Investments & Finance India	1560000	16.69%	-	-

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	Mar 31, 2023 Number	Mar 31, 2022 Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2023	Mar 31, 2022	% change during the period / year
Promoter name	No. of shares	% of total shares	
Mahendra Raycha	10,58,490	15.70%	-4.37%
Akshit Raycha	8,55,000	9.15%	4.03%
Shares held by promoters at the end of the year	Mar 31, 2022	Mar 31, 2021	% change during the period / year
Promoter name	No. of shares	% of total shares	
Mahendra Raycha	10,58,490	28.44%	-12.74%
Akshit Raycha	3,45,000	5.36%	-0.24%

4. Reserves and surplus

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium account		
Opening Balance	232.05	-
Add:- Newly issued shares	260.40	439.71
Less:- Utilised for Bonus Issue	-	(207.66)
Closing Balance	492.45	232.05
Surplus in the statement of profit and loss		
Opening balance	2.31	0.02
Add: Profit for the year	23.12	4.03
Less:- Utilised for Bonus Issue	-	(1.73)
Surplus in statement of profit and loss	25.43	2.31
	517.88	234.36

Particulars	As at 31 March 2023	As at 31 March 2022
5 Trade payables		
- Total outstanding dues of micro and small enterprises	10.24	16.87
- Total outstanding dues of creditors other than micro and small enterprises	20.21	21.04
	30.44	37.92
6 Other current liabilities		
Statutory dues	0.87	0.76
Creditor for Capital Items	19.84	-
Advance from customers	30.52	46.99
	51.23	47.74
7 Property, Plant and equipment		

Particulars	Electrification	Furniture and fittings	Office Equipments	Vehicles	Total
Gross block					
Balance as at 31 March 2021	-	-	-	-	-
Additions during the year	0.40	2.04	0.83	-	3.27
Disposals during the year	-	-	-	-	-
Balance as at 31 March 2022	0.40	2.04	0.83	-	3.27
Additions during the year	1.61	-	0.32	0.93	2.86
Balance as at 31 March 2023	2.01	2.04	1.15	0.93	6.13
Depreciation and impairment					
Balance as at 31 March 2021	-	-	-	-	-
Charge for the year	0.05	0.28	0.20	-	0.53
Disposals during the year	-	-	-	-	-
Balance as at 31 March 2022	0.05	0.28	0.20	-	0.53
Charge for the Year	0.26	0.25	0.12	0.003	0.64
Balance as at 31 March 2023	0.31	0.53	0.32	0.003	1.17
Net Book Value					
As at 31 March 2023	1.70	1.51	0.83	0.92	4.96
As at 31 March 2022	0.34	1.77	0.63	-	2.74

8 Deferred tax liabilities (Net) / (Deferred tax Assests (Net))

Particulars	As at 31 March 2023	Charge / (credit) for the current reporting year	As at 31 March 2022
Deferred Tax Liabilities			
Depreciation	(0.12)	(0.02)	(0.10)
	(0.12)	(0.02)	(0.10)
Deferred Tax Assets			
Net Deferred Tax Liabilities / (assets)	(0.12)	(0.02)	(0.10)

Particulars	As at March 31, 2022	Charge / (credit) for the previous reporting year	As at March 31, 2021
Deferred Tax Liabilities			
Depreciation	(0.10)	3.37	(3.47)
	(0.10)	3.37	(3.47)
Deferred Tax Assets			
Net Deferred Tax Liabilities / (assets)	(0.10)	3.37	(3.47)

Particulars	As at 31 March 2023	As at 31 March 2022
9 Long term loans and advances (Unsecured considered good unless otherwise stated)		
Security deposit	8.78	34.30
Advance Tax (Net of Provision for Tax)	5.48	4.73
	14.26	39.03
10 Inventories		
Stock at end	31.69	12.69
	31.69	12.69
11 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	0.71	0.71
- Considered doubtful	-	-
	0.71	0.71
Less: Provision for doubtful debts	-	-
	0.71	0.71
Other receivables		
- Considered good	26.50	18.88
Total	27.21	19.59
12 Cash and cash equivalents and other bank balance		
In current accounts	22.64	25.64
In Indian Rupees	0.78	0.50
	23.42	26.14

13 Short term loans and advances (Unsecured considered good unless otherwise stated)		
Balance from Government Authorities	5.88	3.55
Fixed Deposits with Banks (maturing between 3 to 12 months)	845.67	530.00
Loans to others	85.00	153.99
Vendor Advances	13.63	0.19
	950.18	687.73
14 Other current assets		
Prepaid Expense	0.02	26.25
Other Receivables	2.79	9.39
	2.81	35.64
15 Revenue from operations		
Export Sales	103.76	48.61
Domestic Sales	165.79	356.32
	269.55	404.93
16 Other income		
Duty Drawback	1.24	0.55
Rental Income	0.10	-
Interest Income	57.83	13.89
	59.17	14.44
17 Purchase of Traded Goods		
Purchase of Traded Goods	212.30	335.12
Packing Material Purchase	2.26	0.01
	214.56	335.13
18 Changes in Inventories		
Closing Stock	(31.69)	(12.69)
Opening Stock	12.69	9.59
	(19.00)	(3.10)
19 Employee benefits expense		
Salary and Wages	7.15	4.09
	7.15	4.09
20 Finance costs		
Interest Cost	0.17	-
	0.17	-
21 Other expenses		
Rent expenses	4.80	3.05
Freight	27.49	0.71
Power and Fuel	0.03	-
Sales Commission	15.29	47.26
Repair and maintenance - others	0.55	0.05
Payments to auditor (refer details below)	0.65	0.32
Director Sitting fees	0.50	0.50
Insurance	-	0.08
Bad Debts Write off	-	11.92
Bank Charges	0.04	0.06
Legal and Professional	35.70	7.21
Rates and taxes	2.05	0.27
Miscellaneous Expense	4.06	1.20
Exchange Fluctuation Loss	0.16	(0.03)
Electricity & Water Charges	0.09	0.06
Others	2.85	-
	94.26	72.66

Payment to auditor

Audit fee	0.65	0.32
Reimbursement of expenses	-	-
Total	0.65	0.32

22 Profit per Equity share

Net profit attributable to equity shareholders (A)	23.12	4.03
Nominal value per equity share	10	10
Weighted average number of equity shares outstanding during the year (B)	93.45	67.41
Basic loss per equity share in rupees of face value of INR 10 (A)/(B)	0.25	0.15

23. Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"
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, 2023

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 Jigenbhai Modi	31.03.2023	-	-	-	1.80	-	-
	31.03.2022	-	-	-	1.06	-	1.06

Sd/-
For Doshi Doshi & Co.
Chartered Accountants
Firm No.153683W
Chintan Doshi
Partner
Membership No.158931

PLACE : AHMEDABAD
DATE : 27.05.2023

UDIN : 23158931BGVDTY8817

Sd/-
Drashti A. Unadkat
Company Secretary

Sd/-
JIGEN J. MODI
Managing Director & CFO
DIN 03355555
 Sd/-
AMISHA J. MODI
Director (DIN 03355565)

PLACE : AHMEDABAD
DATE : 27.05.2023

ATTENDANCE SLIP

ACHYUT HEALTHCARE LIMITED

(Formerly Known as ACHYUT HEALTHCARE PRIVATE LIMITED)

Registered Office: 610, Colonade, Behind Iscon Temple, Opposite Iscon Brts Bus Stand, Iscon-Ambli Road, Ahmedabad-380058, Gujarat

Tele: (079) 48982691 **Mob. :** +91 9825097076/+91 9898986846

CIN No. : L67120GJ1996PLC028600 **Email:** compliance@achyuthealthcare.com

DPID/ CLIENT ID: _____

Registered Folio No.: _____

No of Shares: _____

Name(s) and address of the Shareholders/Proxy in Full:

I hereby certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the 28th Annual General Meeting of the Company being held on Saturday, September 23, 2023 at 11.45 a.m at the Registered Office of the Company at 610, Colonade, Behind Iscon Temple, Opposite Iscon Brts Bus Stand, Iscon-Ambli Road, Ahmedabad - 380058, Gujarat.

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.

ACHYUT HEALTHCARE LIMITED

(Formerly Known as ACHYUT HEALTHCARE PRIVATE LIMITED)

Registered Office: 610, Colnade, Behind Iscon Temple, Opposite Iscon Brts Bus Stand, Iscon-Ambli Road, Ahmedabad-380058, Gujarat

Tele: (079) 48982691 **Mob. :** +91 9825097076/+91 9898986846

CIN No. : L67120GJ1996PLC028600 **Email:** compliance@achyuthealthcare.com

FORM MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L67120GJ1996PLC028600
Name of the company:	ACHYUT HEALTHCARE LIMITED
Registered office:	610, COLONADE, BEHIND ISCON TEMPLE, OPPOSITE ISCON BRTS BUS STAND, ISCON-AMBLI ROAD, AHMEDABAD – 380058, Gujarat

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint:

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the company to be held on Saturday, September 23, 2023 at 11.45 a.m. at the Registered Office of the Company at 610, COLONADE, BEHIND ISCON TEMPLE, OPPOSITE ISCON BRTS BUS STAND, ISCON-AMBLI ROAD, AHMEDABAD – 380058, GUJARAT, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Option	
		For	Against
Ordinary Business:			
1.	To receive, consider, approve and adopt the Financial Statement of Accounts including Audited Balance Sheet as at 31/3/2023 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon		
2.	To re-appoint a Mr. Akshit M. Raycha (DIN: 03039859), who retires by rotation and being eligible offers himself for re-appointment.		
Special Business:			
3.	Approval of the Material Related Party Transactions with Zenith Healthcare Limited		

Signed this..... day of..... 2023.

Signature of shareholder_____

Signature of Proxy holder(s)_____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% 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.

** This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or ' Against ' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

ROUTE MAP TO EGM VENUE

Venue:

610, Colonnade, Behind Iscon Temple,
Opposite Iscon Brts Bus Stand,
Iscon-Ambli Road, Ahmedabad-380058

Date & Time:

Saturday September 23, 2023
at 11.45 A.M.

