



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

# **30th Annual Report**

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**2024-2025**

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# Achyut Healthcare Limited

## TWENTY NINTH ANNUAL GENERAL MEETING PROGRAMME

DATE : 30<sup>th</sup> SEPTEMBER, 2025  
DAY : Tuesday  
TIME : 3.00 P.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 13

### 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](http://www.achyuthealthcare.com))

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### BOARD OF DIRECTORS

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

### COMPANY SECRETARY /COMPANY LAW CONSULTANT

**Ms. Kaushalkumar A. Dave M/s. Kamlesh M.Shah & Co.,**  
Membership No. A63517 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)

25<sup>th</sup> floor,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

## NOTICE

**NOTICE** is hereby given to the Members of Achyut Healthcare Limited that the 30<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, 30<sup>th</sup> September, 2025 at 3.00 P.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 31/3/2025, the statement of Profit & Loss together with Cash Flow statement for the year ended on that along with the Report of the Board of Directors and Auditors thereon.

**“RESOLVED THAT** the Audited Balance Sheet as at March 31, 2025, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto (“Financial Statements”) for the financial year ended on March 31, 2025 and the 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 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), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby reappointed as the Director of the Company.”

- (3) To Consider and if thought fit to pass with or without modification following Resolution as Ordinary resolution.

**RESOLVED THAT** subject to final approval of the shareholders in the ensuing Annual General Meeting for the financial year 2025-26, pursuant to provisions of Section 204 of the Companies Act 2013 read with Companies (Appointment And Remuneration of Managerial Personnel) Rules 2014, as also as per provisions of Regulation 24A and other applicable provisions of the SEBI (LODR) 2015 (Listing Regulations) and SEBI Circulars issued from time to time, M/s. Kamlesh M Shah & Co., a firm of Practicing Company Secretaries, Ahmedabad having their ICSI Membership Number A-8356 and holding a Certificate of Practice Number: 2072 a Peer reviewed Firm having Registration Number: 6438/2025 be and are hereby appointed as the Secretarial Auditors of the Company for the next five financial years for 2025-26 to 2029-30 and to hold the office as such from the date of conclusion of the AGM held for the year 2024-25 up to the date of conclusion of AGM to be held on 2029-30 upon such remuneration to be fixed by the Board of Directors/ Chairman or MD of the Company and reimbursement of out of pocket expenses as may be determined by the Chairman or MD in consultation with the said Auditors.

**RESOLVED FURTHER THAT** the said Secretarial Auditors may also be engaged for issue of such further Certificates or reports work as per requirements of the Companies Act 2013 or the SEBI (LODR) 2015 or SEBI (Depositories and Participants) Regulations or such other corporate purposes upon such further fees or expenses from time to time as may be determined by the Chairman or MD of the Company.

Brief Profile Of Kamlesh M Shah And Company, A Firm Of Practicing Company Secretaries.**(Annexure-A1)**.

**RESOLVED FURTHER THAT** a copy of this Resolution be filed with the office of the Registrar of Companies, Ministry of Corporate Affairs, Stock Exchanges or such other authorities as per requirements and Chairman or MD or any Director of the Company or CFO or Company Secretary of the Company be and are hereby authorized to do all such other things, deeds, matters as may be required or necessary for the purpose of giving effect to this resolution.

**SPECIAL BUSINESS:****(4) To Regularise appoint Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Parag Dave (DIN: 10632566), who was appointed as an Additional Independent Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from July 09, 2025 and who holds office till the conclusion of this 30<sup>th</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from date of Board’s approval i.e. July 09, 2025 till the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the year 2030; **(For further details refer Annexure-A-2.)**

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Parag Dave (DIN: 10632566), as a Non-Executive Independent Director of the Company.”

**(5) To Regularise appoint Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Rajesh Sutaria (DIN: 02102686), who was appointed as an Additional Independent Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from July 09, 2025 and who holds office till the conclusion of this 30<sup>th</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from date of Board’s approval i.e. July 09, 2025 till the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the year 2029; **(For further details refer Annexure-A-3.)**

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Rajesh Sutaria (DIN: 02102686), as a Non-Executive Independent Director of the Company.”

**Dated : September 02, 2025**

**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](mailto:mahendrazenith@hotmail.com)  
Website : [www.achyuthealthcare.com](http://www.achyuthealthcare.com)

By Order of the Board  
**For, Achyut Healthcare Ltd**

Sd/-	Sd/-
Jigen J. Modi	Amisha J. Modi
Managing Director	Director
DIN 03355555	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 2024-25 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](http://www.bseindia.com) For members who have not registered their email address, may write to the Company Secretary at [compliance@achyuthealthcare.com](mailto: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](mailto: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](http://www.achyuthealthcare.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://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 2024-25.
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 **Tuesday September 23, 2025 to Tuesday, September 30, 2025** (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. 2 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 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 Building, 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](http://www.achyuthealthcare.com) and on the websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://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](mailto: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](http://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](http://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 Saturday, 27<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Monday, 29<sup>th</sup> September, 2025 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. 19<sup>th</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> September, 2025.

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

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





**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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</li> <li>2. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b></li> </ol>

	<p>icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="810 1115 1316 1413" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p>   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New</li> </ol>

	<p>System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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	16 Digit Beneficiary ID

account with CDSL.	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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - 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:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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.**

<p><b><u>How to cast your vote electronically on NSDL e-Voting system?</u></b></p> <ol style="list-style-type: none"> <li>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.</li> <li>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,</li> <li>Now you are ready for e-Voting as the Voting page opens.</li> <li>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.</li> <li>Upon confirmation, the message "Vote cast successfully" will be displayed.</li> <li>You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.</li> <li>Once you confirm your vote on the resolution, you will not be allowed to modify your vote.</li> </ol>
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**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](mailto:kshahcs@yahoo.co), in with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

**Annexure -A**
**BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 28<sup>th</sup> ANNUAL GENERAL MEETING**

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

<b>Agenda Item No.</b>	<b>2</b>
<b>NAME OF DIRECTOR</b>	<b>Mr. Akshit M. Raycha</b>
<b>DIN</b>	03039859
<b>Date of Original Appointment</b>	01.09.2021
<b>Date of Birth</b>	05.05.1989
<b>Qualification and experience in specific functional area</b>	He is Commerce Graduate and M.B.A. (External) from Cambridge University
<b>Directorship held in other companies*</b>	Zenith Healthcare Limited

<b>Membership / Chairmanships of Committee in other Public Companies</b>	NIL
<b>Relationships between directors inter se</b>	Son of the Director of Mahendra C. Raycha
<b>Shareholding of non-executive director</b>	<b>2,07,90,000 Shares</b>

**Item no. 3**
**Annexure –A1**

**Appointment Of Practicing Company Secretary As Secretarial Auditors For The Next 5 (Five) Financial Years 2025-26 To 2029-30.**

**(Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**Appointment of Secretarial Auditors**

<b>Particulars</b>	<b>Details</b>
<b>Name of Secretarial Auditors.</b>	Kamleshbhai Mahendrabhai Shah
<b>Name of the Secretarial Auditors Firm</b>	Kamlesh. M. Shah and Company.
<b>Type of Firm</b>	Proprietorship
<b>Type of Membership of Auditor Member</b>	Associate
<b>ICSI Membership Number</b>	A-8356
<b>Certificate of Practice Number</b>	2072
<b>Peer Review Registration Number if any</b>	6438/2025
<b>Validity of Peer Review Certificate</b>	28/02/2030
<b>Associate Membership since</b>	10/01/1992
<b>Certificate of Practice held since</b>	20/11/1993
<b>Term (Period of Appoint)</b>	5 Years from 01/04/2025 to 31/03/2030. (To Hold Office as such secretarial Auditors from the date of AGM held for the year 31/03/2025 in the Calander year 2025 up to the Date of AGM to be held for the financial year ending on 31/03/2030 and the AGM to be held in the year 2030
<b>Remuneration proposed.</b>	Will be fixed by Shareholders in AGM or with authority of Shareholders will be fixed by Board of Directors for Audit Fees and other miscellaneous certification fees.
<b>Any other fees/expenses to be paid</b>	Reimbursement of actual audit and other related expenses.
<b>Experience and Brief Profile of the Auditors and Audit Firm.</b>	32 years of rich Professional Experience as Practicing Company Secretary has rich experience in Corporate Legal Compliance Management, and dealing with compliance of various stock exchanges, SEBI, FEMA and other legal compliances of many listed companies and unlisted companies.  Is currently acting as Secretarial Auditors for 15 listed companies and also secretarial and legal advisor to more than 25 other listed companies.

**ANNEXURE TO THE NOTICE**  
**Explanatory Statement**

[Pursuant to Section 102(1) of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to various Business including Special Business of the accompanying Notice of the Annual General Meeting to be held on 30<sup>th</sup> September, 2025.

**Item No. 4 : To Regularise appoint Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through resolution passed by on July 09, 2025, appointed Mr. Parag Dave (DIN: 10632566) as an Additional Director (Category: Non-Executive & Independent) of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Parag Dave (DIN: 10632566) holds office as an Additional Director till the date of the ensuing 30<sup>th</sup> Annual General Meeting.

Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through resolution passed by on July 09, 2025, recommended the appointment of Mr. Parag Dave (DIN: 10632566) as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. July 09, 2025 till the conclusion of 35<sup>th</sup> AGM to be held in the year 2030.

Mr. Parag Dave (DIN: 10632566) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Parag Dave (DIN: 10632566) as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Parag Dave (DIN: 10632566) fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

Mr. Parag Dave (DIN: 10632566) possesses the required skills, knowledge, and experience as identified by the Board in the fields of Finance & Risk management, Compliance & Corporate Governance, Technology & Digital perspective and General Management and his induction on Company's Board will immensely benefit the Company.

Further, Mr. Parag Dave (DIN: 10632566) possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering her expertise and knowledge, the Board considers that the appointment of Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. July 09, 2025 till the conclusion of 35<sup>th</sup> AGM to be held in the year 2030.

Accordingly, the Board recommends the resolution as set out at Item No. 4 of 30<sup>th</sup> AGM Notice for approval of the Members of the Company as a Special Resolution.

The copy of draft letter of appointment of Mr. Parag Dave (DIN: 10632566) setting out the terms and conditions of her appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Parag Dave (DIN: 10632566) including his profile and specific areas of expertise are given in notice to the AGM as “**Annexure A-2**”.

Except Mr. Parag Dave (DIN: 10632566) and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

**“Annexure – A-2”**

**ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT AT THE 30<sup>th</sup> AGM.**

[Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued ICSI]

<b>Sr. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such event(s)</b>
<b>1</b>	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise;	Appointment of Mr. Parag Sandipkumar Dave as an Additional Director under the category of Independent Director for the period of five (5) years with effect from July 09, 2025.
<b>2</b>	Date of appointment and terms of appointment;	The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on July 09, 2025 has appointed Mr. Parag Sandipkumar Dave as an Additional Director under the category of Independent Director of the Company with effect from July 09, 2025 subject to the necessary approvals.
<b>3</b>	Brief Profile (in case of appointment);	Mr. Parag Dave (DIN: 10632566) is Company Secretary and having experience of more than 5 years in the field of secretarial and compliance work.  Mr. Parag Dave (DIN: 10632566) holds a Bachelor of Commerce. He is a member of The Institute of Company Secretaries of India.
<b>4</b>	Disclosure of relationships between directors (in case of appointment of a director);	Mr. Parag Sandipkumar Dave is not related to any of the Directors on the Board.
<b>5</b>	Shareholding, if any in the Company.	Nil
<b>6</b>	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.	We affirm that Mr. Parag Sandipkumar Dave is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

**Item No. 5 : To Regularise appoint Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through resolution passed by on July 09, 2025, appointed Mr. Rajesh Sutaria (DIN: 02102686) as an Additional Director (Category: Non-Executive & Independent) of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Rajesh Sutaria (DIN: 02102686) holds office as an Additional Director till the date of the ensuing 30<sup>th</sup> Annual General Meeting.

Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through resolution passed by on July 09, 2025, recommended the appointment of Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. July 09, 2025 till the conclusion of 35<sup>th</sup> AGM to be held in the year 2030.

Mr. Rajesh Sutaria (DIN: 02102686) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Rajesh Sutaria (DIN: 02102686) as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Rajesh Sutaria (DIN: 02102686) fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

Mr. Rajesh Sutaria (DIN: 02102686) possesses the required skills, knowledge, and experience as identified by the Board in the fields of Finance & Risk Management, Compliance & Corporate Governance and General Management and his induction on Company's Board will immensely benefit the Company.

Further, Mr. Rajesh Sutaria (DIN: 02102686) possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering her expertise and knowledge, the Board considers that the appointment of Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. July 09, 2025 till the conclusion of 35<sup>th</sup> AGM to be held in the year 2030.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of 30<sup>th</sup> AGM Notice for approval of the Members of the Company as a Special Resolution.

The copy of draft letter of appointment of Mr. Rajesh Sutaria (DIN: 02102686) setting out the terms and conditions of her appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Rajesh Sutaria (DIN: 02102686) including his profile and specific areas of expertise are given in notice to the AGM as “**Annexure A-3**”.

**“Annexure – A-3”**

**ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT AT THE 30<sup>th</sup> AGM.**

[Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued ICSI]

<b>Sr. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such event(s)</b>
1	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or</del> otherwise;	Appointment of Mr. Rajesh Chinubhai Sutaria as an Additional Director under the category of Independent Director for the period of five (5) years with effect from July 09, 2025.
2	Date of appointment and terms of appointment;	The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on July 09, 2025 has appointed Mr. Rajesh Chinubhai Sutaria as an Additional Director under the category of Independent Director of the Company with effect from July 09, 2025 subject to the necessary approvals.
3	Brief Profile (in case of appointment);	Mr. Rajesh Chinubhai Sutaria (DIN: 02102686) is proposed to be appointed as an Independent Director with immediate effect subject to final approval of shareholders in general meeting.  Mr. Rajesh Chinubhai Sutaria (DIN: 02102686) holds a Bachelor of Commerce qualification from Gujarat University. He is already an Independent Director in 4 other Listed Companies and has experience as Independent Directors in listed entity of more than 5 years.
4	Disclosure of relationships between directors (in case of appointment of a director);	Mr. Rajesh Chinubhai Sutaria is not related to any of the Directors on the Board.
5	Shareholding, if any in the Company.	Nil
6	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.	We affirm that Mr. Rajesh Chinubhai Sutaria is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

**Dated : September 02, 2025**

**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](mailto:mahendrazenith@hotmail.com)

Website : [www.achyuthealthcare.com](http://www.achyuthealthcare.com)

By Order of the Board  
**For, Achyut Healthcare Ltd**

Sd/-	Sd/-
Jigen J. Modi	Amisha J. Modi
Managing Director	Director
DIN 03355555	DIN 03355565

**BOARD'S REPORT**

To  
The Members,  
ACHYUT HEALTHCARE LIMITED

Your Directors are pleased to present 30<sup>th</sup> Annual Report and the company's audited financial statement for the financial year ended March 31, 2025.

**FINANCIAL RESULTS:** The Company's financial performance for the year ended March 31, 2025 is summarized below:

	<i>(Rs. In Lakhs)</i>	
<b>Particulars</b>	<b>Year ended on 31<sup>st</sup> March 2025</b>	<b>Year ended on 31<sup>st</sup> March 2024</b>
Revenue from Operations	304.75	613.69
Other Income	92.13	72.64
<b>Total Revenue</b>	<b>396.88</b>	<b>686.33</b>
<b>Provision for Depreciation</b>	<b>1.56</b>	<b>0.85</b>
Profit /(Loss) before Exceptional Item & Tax	70.35	74.12
Add: Exceptional Items	-	-
Profit/(Loss) Before Tax	70.35	74.12
Less: Provision for Tax	16.55	16.82
Add: Deffered Tax (Assets)/liabilities	(0.97)	(0.02)
Net Profit/(Loss) after Tax	15.58	23.89
Net Profit/(Loss) carried to Balance Sheet	54.77	50.23
Earnings Per Share Basic: Diluted:	0.02	0.02

**YEAR UNDER REVIEW:**

During the year under review, the Company has achieved revenue from operations to the tune of Rs.396.88 Lakhs against Rs.686.32 Lakhs in the previous year. The Net Profit of the year is Rs.54.77 Lakhs for the current year as against the Net Profit of Rs.50.23 Lakhs 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.

Looking to the Prospects of Company FPI Invested in our Company's Equity Shares intune of 19183500 Shares 8.14% of total equity.

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

**Rs. 54.77/-** 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.

Company establishing Manufacturing Plants to Manufacture General Tablets, Hard/Soft gelatin Capsules, Anesthetic Liquid and Sachet sections and expect to start commercial production in the month of January, 2026.

**LISTING OF EQUITY SHARES- PREFERENTIAL ISSUE**

In preceding year the Shareholders in their Extra Ordinary General Meeting held on Friday, December 15, 2023, has approved the proposal for raising of funds by preferential issue and allotted 28,08,000 (Twenty Eight Lacs Eight Thousand) fully paid-up equity shares of the Company at a price of Rs. 56/- per equity shares with Face Value of Rs. 10/- each to Non-Promoter-Public Group on preferential basis to acquire the plant and machinery required for the ongoing installation of manufacturing facility to meet fund requirements of its business activities including expansion plans and activities, financing the future growth opportunities, to meet working capital requirements and to meet general corporate purposes.

**MIGRATION**

The Company's Equity shares have been listed on a SME Platform of Bombay Stock Exchange (BSE) since 30th March, 2022 to till date. The Company has been performing consistently and has increased its business operations year by year. The listing of equity shares of the Company enhanced transparency in the functioning and the Company has been benefitted. Over the period the Company gained a good experience of compliances, Board procedures, Corporate governance practices on account of SME listing and the company is geared up for moving on to the main board of BSE.

In terms of eligibility criteria prescribed for shifting from SME Exchange to Main Board, the Equity Shares of the Company must be listed on BSE SME for 3 years. Moreover, the paid-up equity capital of the Company shall not be less than 10 crores and the market capitalization of the Company's equity shall not be less than 25 crores. Further, the Company should comply with other eligibility norms. The Company's current paid up share capital is Rs. 23,55,57,000/- (Rupees Twenty-three Crores Fifty-five Lakhs Fifty -seven thousand only) divided into 23,55,57,000 Equity shares of Re.1/- each . The Company complies with the eligibility requirement of equity paid up share capital of more than 10 Crores, continued listing of 3 years on BSE SME & market capitalization of more than 25 crores for migration purpose.

Further, in view of increasing business activities and for strong brand building, the Board of Directors in its meeting held on April 17, 2025 has accordingly decided to migrate the Company's Listing from SME Platform of BSE to Main Board of BSE. The same has been approved by Shareholders via Postal Ballot Notice dated 23<sup>rd</sup> April, 2025.

Application for Migration to Main Board BSE has been made dated 14<sup>th</sup> July, 2025.

**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 31<sup>st</sup> March 2025, 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), Executive & Non independent director, will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015, details of Directors retiring by rotation is provided under explanatory statement of the Notice of the Annual General Meeting.

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

Further during the year Mr. Parag Sandipkumar Dave (DIN 10632566) & Mr. Rajesh Chinubhai Sutaria (DIN 02102686) were appointed as Additional Independent Director w.e.f. July 09, 2025.

Ms. Drashti Arvindbhai Unadkat, has resigned as Company Secretary and Compliance Officer of the Company w.e.f. April 17, 2025 and Mr. Kaushalkumar Shrikrishnabhai Dave (ACS 63517) has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. June 05, 2025.

**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-2025.pdf](http://www.achyuthealthcare.com/Return-2025.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 31<sup>st</sup> March, 2025 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, 2025, the Board met 6 including independent directors meeting 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	28.05.2024	YES	YES	YES	YES	YES	YES
2	15.07.2024	YES	YES	YES	YES	YES	YES
3	02.09.2024	YES	YES	YES	YES	YES	YES
4.	19.10.2024	YES	YES	YES	YES	YES	YES
5.	19.12.2024	YES	YES	YES	YES	YES	YES
6.	12.03.2025 (Ind. Director)	NO	NO	NO	NO	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. Ms. Drashti A. Unadkat (ACS 71053), Company Secretary of the Company acted as a Secretary of the Committee upto April 17, 2025 and Mr. Kaushalkumar S. Dave (ACS 63517) was appointed as Company Secretaries & Compliance Officer of the Company w.e.f. June 05, 2025. 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	Mr. Parag Dave	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	04	04	04
Ms. Sonu L. Jain	Member	Non- Executive Independent Director	04	04	04
Mr. Akshit M. Raycha	Member	Non Executive Director	04	04	04

**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 30, 2024. The necessary quorum was present for all the meetings.

**➤ Meetings:**

During the Financial Year 2024-25, the Members of Audit Committee met 4 (Four) times viz. on May 28, 2024, September 02, 2024, October 19, 2024 and December 19, 2024.

**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.

The Composition of Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Rajesh Sutaria	Independent Director	Chairman
02	Ms. Sonu L. Jain	Independent Director	Member
03	Mr. Rutvik S. Thakkar	Independent 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	Independent Director	01	01	01

**Meetings:**

During the Financial Year 2024-25, the Members of Nomination and Remuneration Committee met 1 (One) time on May 28, 2024. 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](http://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. Parag Dave	Independent Director	Chairman
02	Mrs. Sonu Jain	Independent Director	Member
03	Mr. Akshit M. Raycha	Non-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	Independent Director	02	02	02
2.	Mrs. Amisha J. Modi	Member	Independent Director	02	02	02
3.	Mr. Jigen J. Modi	Member	Non-Executive Director	02	02	02

➤ **Meetings:**

During the Financial Year 2024-25, the Members of Stakeholders Relationship Committee met 2 (Two) times on May 28, 2024 and October 19, 2024.

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

**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.	30.09.2024	1. To receive, consider, approve and adopt the Financial Statement of Accounts including Audited Balance Sheet as at 31/3/2024 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. 3. Approval of the Material Related Party Transactions with Zenith Healthcare Limited.	AGM
2.	19.11.2024	1. To Consider and Approve Sub-Division of Face Value of the Equity Shares of the Company (Stock Split From Rs.10/- to Rs.1/- Ex. Date 10.12.2024). 2. To Consider and Approve Increase in Authorised Share Capital of the Company and Subsequent Alteration of the Capital Clause of the Memorandum of association. 3. Approval for Issue of 6,73,02,000 Bonus Equity Shares of Re. 1/- Each. ( In the ratio of for 4:10 Ex. Date 10.12.2024)	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. Drashti Arvindbhai Unadkat - Company Secretary*
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.80	2.60
(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	-	
	<b>Total (A)</b>	<b>1.80</b>	<b>2.02</b>
	<b>Ceiling as per the Act</b>		

\* She has been appointed w.e.f. April 14, 2023

\* She has resigned from here post w.e.f. 17<sup>th</sup> April, 2025.

**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 ₹ 18,00,00,000 divided into 1,80,00,000 Equity Shares of ₹10 each was increased to ₹ 24,00,00,000 divided into 2,40,00,000 Equity Shares of ₹ 10 each (which was split to Re. 1/- so now the authorized share capital of the Company is ₹ 24,00,00,000 divided into 24,00,00,000 Equity) pursuant to resolution of shareholders passed at the Extraordinary General Meeting held on 19<sup>th</sup> November, 2024.

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
8.	27.04.2024	Bonus Issue	4672500	14017500
9.	16.01.2024	Preferential Issue	2808000	16825500
10.	10.12.2024 (Ex. Date)	Stock Split From Rs.10/- to Rs.1/-	-	168255000
10.	10.12.2024 (Ex. Date)	Bonus Issue (Allotment Dt. 11.12.24)	67302000	235557000

### **BONUS SHARES**

During the year under review, the Board of Directors of the Company has considered and recommended issue of 6,73,02,000 Equity Shares of Rs.1/- (Rupee One only) each as Bonus Shares in the ratio of 4:10 i.e 4 (Four) New Equity Shares for every 10 (Ten) existing Equity Shares on 11<sup>th</sup> December, 2024. The said shares are now listed with the Stock Exchange i.e., BSE Limited, effective from Wednesday, November 11, 2024.

### **PREFERENTIAL ISSUE**

During the year the Company has not Issued Shares on Preferential Basis.

### **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, 2025.

The Secretarial Audit Report for the financial year ended on March 31, 2025 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 already 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

However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

**MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

**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
<b>Foreign Exchange Earned</b>	
Sale of Finished Goods	3.91
Services	-
<b>Total</b>	<b>3.91</b>
<b>Foreign Exchange Outgo</b>	
Foreign Travelling Expenses	
Inspection & Product Registration Fees	-
Others of USD	-
<b>Total</b>	<b>-</b>

**DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS**

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

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

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

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

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

**Acknowledgment:**

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

Place: Ahmedabad  
Date: September 02, 2025

**On Behalf of the Board  
For, Achyut Healthcare Ltd.  
Sd/-  
Jigen J. Modi  
Managing Director  
DIN 03355555**

**On Behalf 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 : 16.01.2024 Listing Date : 22.02.2024
Amount Raised	Rs. 1572.48 Lakhs
Report filed for Year ended	31.03.2025
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	1572.48	NIL	997.48	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)
<b>Ray Remedies Private Limited (Common Director)</b>	Rent Paid	<b>NOT APPLICABLE</b>	0.71	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.
<b>Jalpa Akshit Raycha Wife of Director</b>	Rent Paid	<b>NOT APPLICABLE</b>	18.00	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.
<b>Neela M. Raycha Wife of Director</b>	Rent Paid	<b>NOT APPLICABLE</b>	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.
<b>Zenith Healthcare Limited (Common Director)</b>	Rent Receive	<b>NOT APPLICABLE</b>	1.64	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: September 02, 2025

**On Behalf of the Board  
For, Achyut Healthcare Ltd.**

Sd/-  
**Jigen J. Modi**  
Managing Director  
DIN 03355555

**On behalf 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 2024-25, the percentage increase in remuneration of Managing Director, Executive Directors, Company Secretary and CFO during the financial year 2024-25:

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	1:1.33	-
2	Drashti A. Unadkat	Company Secretary	1:1.33	30.43%

**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 2024-25	7.32%
2	Total number of permanent employees on the rolls of the Company as on 31st March, 2025 (on standalone basis)	7
3	The median remuneration of employees of the Company during the year under review.	Rs. 14.13 Lakhs
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<p>The average percentile increase in the remuneration of all employees was for the FY 2024-25.</p> <p>The average percentile increase in the remuneration of Managerial Personnel was 30.43% for the FY 2024-25.</p> <p>The comparison of increase in average percentiles between employees and Managerial was 26.52%. The average increase in the remuneration of both, the managerial and employees was determined based on the overall performance of the Company. Further the criteria for remuneration of employees is based on the internal evaluation of key performance areas while the remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the board of directors.</p>

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

**B. PARTICULARS OF EMPLOYEES:**

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

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

Sr. No.	Name & Designation of Employee	Remuneration Received (Rs. in Lakhs)	Nature of Employment	Qualifications	Experience	Date of Commencement of Employment	Age	Name of Previous Employment	% of Equity Shares held	Relative of Director or Manager
1	Drashti A. Unadkat	2.60	Permanent	ACS	11	14/04/2023	30	-	NIL	NA
2	Trupti B. Kacha	1.92	Permanent	B.Com & M.Com	6	20/07/2021	45	Fetawala & Co.	NIL	NA
3	Kapopara Sureshbhai Bhimjibhai	2.14	Permanent	B.Com	15	01/08/2024	52	-	NIL	NA
4	Pravinbhai Somabhai Shrimali	1.79	Permanent	S.S.C.	23	01/01/2024	52	Zenith Healthcare Ltd.	NIL	NA
5	Prjapati Arvindhbai	0.62	Permanent	H.S.C.	5	01/12/2024	27	-	NIL	NA
6	Navinbhai Prjapati	0.57	Permanent	H.S.C.	5	01/12/2024	25	-	NIL	NA
7	Hansaben Sureshbhai Chauhan	0.93	Permanent	S.S.C.	10	01/04/2024	46	-	NIL	NA

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

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

Place: Ahmedabad  
Date: September 02, 2025

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

On behalf 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 31<sup>ST</sup> MARCH, 2025  
[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 2025 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: L67120GJ1996PLC028600)** for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under; **subject to our observation in this report.**
- (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; Annual Disclosure of holding by Promoters/ Directors/ KMP as per Regulation 30 of the SEBI (SAST) is made through System Driven Disclosure process of Depositories with whom the company has made agreement. The Promoters have not made Annual Disclosure of their shareholding on designated email id of BSE Ltd as per regulation 31(4) of SEBI (SAST) Regulations.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; The Company has installed the Structural Digital Database software in its computer system with password protection for access and is updating all information of UPSI sharing with Promoters/ Directors/ KMP and other deemed to be UPSI recipient as per Regulation 3(4), 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations as amended.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (i) on 11th December 2024, the company has issued and allotted 6,73,02,000 Equity shares of Rs.1/- each as Bonus Equity shares in the ratio of 4:10 (Issue of Four Bonus Equity share for every ten equity shares held) to those shareholders whose names appeared on record date on 10/12/2024. The Company has given credit of such shares to all eligible shareholders in their respective demat accounts by corporate action. Post bonus issue now the total paid up share capital stands at 23,55,57,000 Equity Shares of Rs.1/- each aggregating to Rs. 2344.57 Lacs. All these shares are now listed and traded freely on stock exchange.
    - (ii) Issue of 16,82,55,000 Equity Shares of Rs. 1/- each credited as Fully paid up duly Split up in to 10 Equity shares of Rs. 1/- Face Value/ Paid up Value against 1,68,25,500 Equity shares of Rs. 10/- each Face Value/ Paid up Value held as on record date 10/12/2024. The New Equity shares issued by the company are listed on BSE Ltd and traded as Rs. 1/- paid up now. Necessary Corporate Action was undertaken by the company by giving Intimation to NSDL and CDSL and credit of shares are given to respective allottee of shares in their Demat Account through Corporate Action
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NOT 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 compliance with the Companies Act and dealing with shareholders, investors and redressal of their complaints and communication with RTA on behalf of the Company. The Company had filed declaration signed by RTA and Company as per requirements of Regulation 7(3) of SEBI (LODR) 2015

with the stock exchange for the year 31/03/2024. The same filing requirement for the year 31/03/2025 is done away by SEBI now.

- (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) **OUR OTHER OBSERVATIONS**

(a) During the year Under Review Company has Increased its Authorized Share Capital and Made Bonus issue of Equity Shares the complete details of such further issue of shares is given in para (IV)(c) of this report. Further the Company had altered the Capital Clause of its MOA by changing the Face Value/ Paid up Value of each Equity share from s. 10/- to Rs. 1/- per share.

(b) he Company had changed its main object clause to carry on business of Manufacture, marketing of pharmaceutical products, healthcare products. However, it has yet not changed its main business activity code on website of MCA from its previous business activity code for financial services business object.

(c) After the closure of the financial year w.e.f. 17/04/2025 Ms. Drashti Unadkat, Company Secretary and Compliance officer had resigned. The management is advised to appoint Company secretary in order to make compliance with the provisions of the Companies Act 2013, Rule 9 of the Companies (Appointment of Managerial Personnel) Rules 2014 as amended and also to make compliance with the Regulation 6(1) of the SEBI (LODR) 2015 within 3 months.

(d) The Board of Directors have on 17/4/2025 passed a resolution for Migration of its Listing Status as SME Listed Company to NON-SME Listed Company and to get its shares traded on Main Board of the Stock Exchange. The Company's application is still pending for consideration at BSE Limited. Once it is approved, the company will be liable to make more compliances as per SEBI (LODR) 2015 for a main board company as its paid-up share capital and free reserves are more than Rs. 25 crores.

Except what is stated as above. 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 are applicable including 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) Regulations, 2015 are complied to the extent applicable to it. During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I/We further report that**

The board of directors of the company is duly constituted with proper balance of executive directors, non -executives 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 as per regulation 30 of the SEBI (LODR) 2015 as amended.

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 as per requests of the Directors before the meeting and for meaningful participation at the meeting. Majority decision is carried through by oral voting system. The Company does not have Electronic or Paper vote system on various agenda items of Board Meeting. The Company does not have system of recording electronically or on paper the votes cast in favour or dissented by directors, however, there exist a system of sending Draft minutes of every board meeting to directors for their information and comments. Based on response received on draft minutes necessary corrections are being carried out in final approved 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 incurred specific events as stated in this report and has made necessary compliance thereof with the office of the Registrar of Companies and stock Exchanges in time. No other action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc. occurred during the year under report.

**Place:** Ahmedabad

**Date:** 23th May, 2025  
**UDIN :** A008356G000417358

**FOR KAMLESH M. SHAH & CO.,  
PRACTICING COMPANY SECRETARIES**  
Sd/-  
**(KAMLESH M. SHAH)**  
**PROPREITOR**  
**ACS: 8356, COP: 2072**  
**Peer Review Certificate No. 6438/2025**  
**Valid up to 28.02.2030**

**ANNEXURE-A****Securities Laws**

1. All Price Sensitive Information were informed to the stock exchanges from time to time as per regulation 30 and other regulations of SEBI (LODR) 2015.
2. All investors complain directly received by the RTA& Company is recorded on the same date of receipts and all are resolved within reasonable time as per Regulation 13 of the SEBI (LODR) 2013. During the year there were no Investors complaints received by the company as per reports submitted to stock exchange.
3. The Company has installed Structural Digital Database Software with password protection for access to such software/ system and necessary UPSI Sharing information are included/ inserted in system by the company as per SEBI (Prohibition of Insider Trading) Regulations.
4. During the Year the company has made 1 Bonus issue of shares and has made split of its Equity shares face value/ paid up value from Rs. 10/- per share to Rs. 1/- face value/ paid up value per share w.e.f. 11/12/2024. All new shares are listed in time and traded freely on stock exchange now. The Company has in this matter complied with SEBI (ICDR) Regulations and Depositories and Participants Regulations issued by SEBI from time to 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 as per requirements of Child & Adolescent Labour (Prohibition & Regulation) Act, 1986 during the year under review in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company and Complied with.
4. The Company has not yet submitted an annual return under POSH Act and Rules with the District Collector as per Requirements.

**Environmental Laws:**

As the company is engaged in the manufacturing activities, the environmental laws 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. The Chairman himself takes care of such compliance. We are not expert on Taxation laws. We have relied upon the representation made by management and observations of Internal Auditors and the statutory Auditors

**Place: Ahmedabad**

**Date: 23th May, 2025**

**UDIN : A008356G000417358**

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

**Sd/-**

**(KAMLESH M. SHAH)**

**PROPREITOR**

**ACS: 8356, COP: 2072**

**Peer Review Certificate No. 6438/2025**

**Valid up to 28.02.2030**

**ANNEXURE-B**

To  
The Members,  
ACHYUT HEALTHCARE LIMITED  
CIN: L67120GJ1996PLC028600  
610 COLONADE, B/H ISCON TEMPLE, OPP. ISCON BRTS BUS STAND,  
ISCON – AMBALI ROAD, AHMEDABAD 380058 GUJARAT INDIA

Our report of even date for the financial year ended 31<sup>st</sup> March 2025, 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: 23th May, 2025**  
**UDIN : A008356G000417358**

**FOR KAMLESH M. SHAH & CO.,**  
**PRACTICING COMPANY SECRETARIES**  
**SD/-**  
**(KAMLESH M. SHAH)**  
**PROPREITOR**  
**ACS: 8356, COP: 2072**  
**Peer Review Certificate No. 6438/2025**  
**Valid up to 28.02.2023**

### 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)

To,  
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: L67120GJ1996PLC028600 and having its registered office at 610 Colonade, B/H Iscon Temple, Opp. Iscon Brts Bus Stand, Iscon – Ambali Road, Ahmedabad 380 058 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 And 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and 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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of company 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, Category and Designation	DIN	Original Date of Appointment	Disqualified u/s. 164 of the Companies Act 2013	De-activation of DIN Number by MCA.	Any Penal Action/ Debarred by SEBI
1	Mahendra Chatrabhuj Raycha, Promoter and Non-Executive Chairman	00577647	01/09/2021	N.A.	N.A.	N.A.
2	Jigen Jagdishbhai Modi Non Promoter Managing Director And CFO	03355555	28/01/2011	N.A.	N.A.	N.A.
3	Akshit Mahendra Raycha, Promoter and Non Executive Director	03039859	01/09/2021	N.A.	N.A.	N.A.
4	Amisha Jigen Modi Non Promoter Executive Director	03355565	28/01/2011	N.A.	N.A.	N.A.
5	Rutvik Sanjaykumar Thakkar Non Promoter Non Executive Independent Director	09387486	01/11/2021	N.A.	N.A.	N.A.
6	Sonu Lalitkumar Jain Non Promoter Non Executive Independent Director (Woman Director)	09387661	01/11/2021	N.A.	N.A.	N.A.

The Company is currently listed on BSE SME Platform and traded as such. It is not required to comply with various provisions related to Corporate Governance as specified in SEBI (LODR) Regulations 2015.

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: 20<sup>th</sup> May, 2024

UDIN: A008356F000402134

**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 30<sup>th</sup> March 2022 and Company has further allotted 2604000 Share Capital via Preferential allotment dated 05<sup>th</sup> January, 2023. So the Paidup Share Capital of the Company as on 31<sup>st</sup> march, 2023 is 9345000. In addition the Company has issued Bonus Shares in the ratio of 1:2 which is 4672500 shares and issued shares on Preferential shares bases which is 2808000 shares so Paid up Share Capital of the Company as on 31<sup>st</sup> march, 2024 is 16825500 Shares at Rs. 10/- Face value each.

Further during the year under review, the Board of Directors of the Company has considered and recommended issue of 6,73,02,000 Equity Shares of Rs.1/- (Rupee One only) each as Bonus Shares in the ratio of 4:10 i.e 4 (Four) New Equity Shares for every 10 (Ten) existing Equity Shares on 11th December, 2024. The said shares are now listed with the Stock Exchange i.e., BSE Limited, effective from Wednesday, November 11, 2024.

So Paid up Share Capital of the Company as on 31<sup>st</sup> march, 2025 is 235557000 Shares at Rs. 1/- Face value each.

**(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 : 02.09.2025

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

### Opinion

We have audited the accompanying financial statements of ACHYUT HEALTHCARE LIMITED ('the Company'), which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the 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, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 its profit 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 preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report. Business Responsibility Report but does not include the 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 financial statements or our knowledge obtained in the 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's 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.

#### **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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act and

(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, 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, 2025 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, 2025;

iii. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility

iv.

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

(b) The Management has represented to us 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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 thereunder.

PLACE : AHMEDABAD  
DATE : 29<sup>th</sup> May, 2025

**For, Doshi Doshi & Co.**  
**Chartered Accountants**  
**Firm No. 153683W**  
**Sd/-**  
**[Chintan Doshi]**  
**Partner**  
**Membership No. 158931**  
**UDIN : 25158931BMIFXD8905**

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT-31<sup>ST</sup> MARCH-2025**

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, 2025.

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, 2025 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.

The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

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 is no resignation of statutory auditors of the Company during the year. Hence, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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 : 29<sup>th</sup> May, 2025**

**For, Doshi Doshi & Co.  
Chartered Accountants  
Firm No. 153683W  
Sd/-  
[Chintan Doshi]  
Partner  
Membership No. 158931  
UDIN : 25158931BMIFXD8905**

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31<sup>ST</sup> MARCH 2025**

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 2025.

**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, 2025 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting 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 issued by the ICAI.

PLACE : AHMEDABAD  
DATE : 29<sup>th</sup> May, 2025

**For, Doshi Doshi & Co.**  
**Chartered Accountants**  
**Firm No. 153683W**  
**Sd/-**  
**[Chintan Doshi]**  
**Partner**  
**Membership No. 158931**  
**UDIN : 25158931BMIFXD8905**

**Balance Sheet as at 31 Mar 2025**

(All amounts in Indian Rupee except otherwise stated)

(Rs. In Lakhs)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Equity share capital	3	2355.57	1682.55
Reserves and surplus	4	774.29	1392.54
		<b>3129.86</b>	<b>3075.09</b>
<b>Current liabilities</b>			
Trade payables			
- Total outstanding dues of micro and small enterprises	5	-	-
- Total outstanding dues of creditors other than micro and small enterprises	5	112.50	18.93
Other current liabilities	6	16.86	1.20
		<b>129.36</b>	<b>20.14</b>
<b>Total</b>		<b>3259.22</b>	<b>3095.22</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	7	2.66	3.77
Capital Work in Progress		1819.47	918.67
Deferred Tax Assets	8	1.11	0.14
Long-term loans and advances	9	230.16	25.91
		<b>2053.41</b>	<b>948.49</b>
<b>Current assets</b>			
Inventories	10	18.61	5.68
Trade receivables	11	134.13	41.40
Cash and cash equivalents	12	99.71	37.46
Short-term loans and advances	13	953.36	2062.07
Other current assets	14	-	0.12
		<b>1205.81</b>	<b>2146.73</b>
<b>Total</b>		<b>3259.22</b>	<b>3095.22</b>

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 : 29.05.2025

UDIN : 25158931BMIFXD8905

Sd/-  
**Kaushalkumar S. Dave**  
 Company Secretary

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

PLACE : AHMEDABAD  
 DATE : 29.05.2025

**Statement of Profit and Loss for the year ended 31 Mar 2025**  
 (All amounts in Indian Rupee except otherwise stated)

Particulars	Note No	(Rs. In Lakhs)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income (A)</b>			
Revenue from operations	15	304.75	613.69
Other income	16	92.13	72.64
<b>Total income</b>		<b>396.88</b>	<b>686.33</b>
<b>Expenses (B)</b>			
Purchase of Traded Goods	17	300.11	526.93
Changes in Inventories	18	(12.93)	26.01
Employee benefits expense	19	14.13	11.29
Finance costs	20	0.02	0.20
Depreciation		1.56	0.85
Other expenses	21	23.65	46.94
<b>Total expenses</b>		<b>326.53</b>	<b>612.21</b>
<b>Profit before tax</b>		<b>70.35</b>	<b>74.12</b>
<b>Tax expenses</b>			
Current tax		16.55	16.82
Tax of earlier years		-	7.09
Deferred tax (credit) / charge		(0.97)	(0.02)
<b>Total tax expenses</b>		<b>15.58</b>	<b>23.89</b>
<b>Profit for the year (A-B)</b>		<b>54.77</b>	<b>50.23</b>
<b>Profit per equity share of face value of Rs. 10 each</b>			
Basic and Diluted (in Rs.)	22	0.02	0.02

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 : 29.05.2025**

**UDIN : 25158931BMIFXD8905**

Sd/-  
**Kaushalkumar S. Dave**  
**Company Secretary**

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

**PLACE : AHMEDABAD**  
**DATE : 29.05.2025**

**Cash flow statement for the year ended March 31, 2025**  
 (All amounts in Indian Rupee except otherwise stated)

**(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	70.35	74.12
Depreciation and amortisation expense	1.56	0.85
Interest Income	(90.63)	(69.20)
<b>Movements in working capital:</b>		
(Increase) in trade receivables	(92.73)	(14.19)
(Decrease)/Increase in trade payables	93.57	(15.93)
(Decrease)/increase in other current liabilities	15.66	(30.19)
(Increase) in Inventories	(12.93)	26.01
Decrease/(Increase) in Long term Loans and advances	(18.64)	2.87
(Increase) in Short Term Loans and advances	(355.78)	8.80
Decrease/(Increase) in other current assets	0.12	2.69
<b>Cash generated (used in)/from operations</b>	<b>(389.47)</b>	<b>(14.18)</b>
Income tax paid	(16.95)	(21.63)
<b>Net cash flow generated (used in)/from operating activities (A)</b>	<b>(406.41)</b>	<b>(35.81)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant & equipment and intangible asset	(1086.47)	(601.17)
Investment bought	1464.50	(1075.66)
Interest received	90.63	69.20
Loans given repaid	-	85.00
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>468.66</b>	<b>(1522.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuing share Capital	-	280.80
Share Premium from fresh issue	-	1291.68
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>1572.48</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>62.25</b>	<b>14.04</b>
Cash and cash equivalents at the beginning of the year	37.46	23.42
<b>Cash and cash equivalents at the end of the year</b>	<b>99.71</b>	<b>37.46</b>

**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 : 29.05.2025**

**UDIN : 25158931BMIFXD8905**

Sd/-  
**Kaushalkumar S. Dave**  
**Company Secretary**

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

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

**PLACE : AHMEDABAD**  
**DATE : 29.05.2025**

**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.

**Depreciation:**

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.

Intangible Assets:

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

**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.

**Provisions and Contingent Liabilities:**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

**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”

**Notes to financial statements for the year ended March 31, 2025**
**3 EQUITY SHARE CAPITAL**

(Amount in Lakhs)

Particulars	Numbers	AS AT 31-03-2025	Numbers	AS AT 31-03-2024
Authorised Equity shares of Rs.10 each <b>Total</b>	24,00,00,000	2400 <b>2400</b>	1,80,00,000	1800 <b>1800</b>
Issued, subscribed and paid up Equity shares of Rs.10 each	23,55,57,000	2356	1,68,25,500	1683
<b>Total</b>		<b>2356</b>		<b>1683</b>

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

Particulars	Number of Shares As At 31.03.2025	Number of Shares As At 31.03.2024
Outstanding equity shares at the beginning of the year	16,82,55,000	9,34,50,000
Add: Issue of equity shares during the year	-	2,80,80,000
Add: Bonus issue of equity shares during the year	6,73,02,000	4,67,25,000
Outstanding equity shares at the end of the year	<b>23,55,57,000</b>	<b>16,82,55,000</b>

**(b) Terms/ Rights attached to Equity Shares**

The Company has only one class of equity shares having par value of Rs, 1/- 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 2025 Number	As at 31 March 2025 % Shareholding	As at 31 March 2024 Number	As at 31 March 2024 % Shareholding
Mahendra Raycha – HUF	24052770	10.21%	1718055	10.21%
Mahendra Chatrabhuj Raycha	23740290	10.08%	1587735	9.44%
Akshit Raycha	17955000	7.62%	1282500	7.62%
Zenith Medicine Private Limited	22982400	9.76%	1641600	9.76%
Isem Mehmet	12379500	5.26%	-	-
Dharam Prakash Tripathi	38304000	16.26%	2736000	16.26%
Flyontrip Services Private Limited	-	-	1057500	6.29%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

**(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, 2025 Number	Mar 31, 2024 Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	67302000	<b>46725000</b>

**(f) Details of shareholding of promoters:**

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the period / year
Promoter name	No. of shares	% of total shares	
Mahendra Raycha	2,37,40,290	10.08%	0.64%
Akshit Raycha	17955000	7.62%	0.00%

Shares held by promoters at the end of the year	Mar 31, 2024	Mar 31, 2024	% change during the period / year
Promoter name	No. of shares	% of total shares	
Mahendra Raycha	15,87,735	9.44%	1.89%
Akshit Raycha	12,82,500	7.62%	1.53%

**4. Reserves and surplus**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Securities premium account</b>		
Opening Balance	1316.88	492.45
Add:- Newly issued shares	-	1291.68
Less:- Utilised for Bonus Issue	(673.02)	(467.25)
Closing Balance	643.86	1316.88
<b>Surplus in the statement of profit and loss</b>		
Opening balance	75.66	25.43
Add: Profit for the year	54.77	50.23
Less:- Provision Reverse	-	-
<b>Surplus in statement of profit and loss</b>	130.43	75.66
	<b>774.29</b>	<b>1392.54</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>5 Trade payables</b>		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	112.50	18.93
	<b>112.50</b>	<b>18.93</b>

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

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	111.75	-	-
1-2 years	-	0.37	-	-
2-3 years	-	0.38	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>112.50</b>	<b>-</b>	<b>-</b>

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

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	18.93	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-

More than 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>18.93</b>	<b>-</b>	<b>-</b>

**6 Other current liabilities**

Statutory dues	2.85	1.20
Advance from customers	14.01	-
	<b>16.86</b>	<b>1.20</b>

**7. Property, Plant and equipment**

Particulars	Electrification	Plant and Machinery	Furniture and fittings	Office Equipments	Vehicles	Total
<b>Gross block</b>						
<b>Balance as at 31 March 2023</b>	<b>2.01</b>	<b>-</b>	<b>2.04</b>	<b>1.15</b>	<b>0.93</b>	<b>6.13</b>
Additions during the year	1.35	0.43	0.13	0.28	-	2.18
Disposals during the year	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>3.36</b>	<b>0.43</b>	<b>2.17</b>	<b>1.43</b>	<b>0.93</b>	<b>8.31</b>
Additions during the year	-	-	-	1.10	-	1.10
Disposals during the year	2.96	0.43	-	-	-	3.39
<b>Balance as at 31 March 2025</b>	<b>0.40</b>	<b>-</b>	<b>2.17</b>	<b>2.54</b>	<b>0.93</b>	<b>6.02</b>
<b>Depreciation and impairment</b>						
<b>Balance as at 31 March 2023</b>	<b>0.31</b>	<b>-</b>	<b>0.53</b>	<b>0.32</b>	<b>-</b>	<b>1.17</b>
Charge for the year	0.27	-	0.23	0.19	0.16	0.85
Disposals during the year	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>0.59</b>	<b>-</b>	<b>0.76</b>	<b>0.51</b>	<b>0.16</b>	<b>2.02</b>
Charge for the Year	0.08	-	0.54	0.66	0.29	1.56
Disposals during the year	0.22	-	-	-	-	0.22
<b>Balance as at 31 March 2025</b>	<b>0.45</b>	<b>-</b>	<b>1.30</b>	<b>1.17</b>	<b>0.45</b>	<b>3.36</b>
<b>Net Book Value</b>						
<b>As at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>0.87</b>	<b>1.37</b>	<b>0.47</b>	<b>2.66</b>
<b>As at 31 March 2024</b>	<b>2.77</b>	<b>0.43</b>	<b>1.41</b>	<b>0.92</b>	<b>0.76</b>	<b>6.29</b>
<b>As at 31 March 2023</b>	<b>1.69</b>	<b>-</b>	<b>1.51</b>	<b>0.83</b>	<b>0.92</b>	<b>4.96</b>

**Capial Work In Progres**

Particulars	Total
<b>Gross block</b>	
<b>Balance as at 31 March 2023</b>	<b>348.96</b>
Additions during the year	567.20
Disposals during the year	-
<b>Balance as at 31 March 2024</b>	<b>916.15</b>
Additions during the year	903.32
Disposals during the year	-
<b>Balance as at 31 March 2025</b>	<b>1,819.47</b>

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

Particulars	As at 31 March 2025	Charge / (credit) for the current reporting year	As at 31 March 2024
<b>Deferred Tax Liabilities</b>			(0.12)
Depreciation	(0.14)	(0.02)	(0.12)
	<b>(0.14)</b>	<b>(0.02)</b>	
<b>Deferred Tax Assets</b>			(0.12)
<b>Net Deferred Tax Liabilities / (assets)</b>	<b>(0.14)</b>	<b>(0.02)</b>	<b>(0.12)</b>

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>9 Long term loans and advances (Unsecured considered good unless otherwise stated)</b>		
Security deposit	24.50	5.87
Advance for capital goods	201.60	16.38
Advance Tax (Net of Provision for Tax)	4.06	3.66
	<b>230.16</b>	<b>25.91</b>
<b>10 Inventories</b>		
Stock at end	18.61	5.68
	<b>18.61</b>	<b>5.68</b>
<b>11 Trade receivables (Unsecured, considered good unless otherwise stated)</b>		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	-	0.71
- Considered doubtful	-	-
	-	0.71
Less: Provision for doubtful debts	-	-
	-	<b>0.71</b>
<b>Other receivables</b>		
- Considered good	134.13	40.69
<b>Total</b>	<b>134.13</b>	<b>41.40</b>

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

Particulars	Undisputed – Considered Good	Undisputed – Considered doubtful
Less than 6 month	103.25	-
6 months - 1 year	0.03	-
1-2 years	30.86	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>134.13</b>	<b>-</b>

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

Particulars	Undisputed – Considered Good	Undisputed – Considered doubtful
Less than 6 month	41.40	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>41.40</b>	<b>-</b>

**12 Cash and cash equivalents and other bank balance**

In current accounts	98.86	37.25
In Indian Rupees	0.85	0.21
	<b>99.71</b>	<b>37.46</b>

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

Balance from Government Authorities	126.64	0.63
Fixed Deposits with Banks (maturing between 3 to 12 months)	587.30	2051.80
Loans to others	200.79	0.04
Vendor Advances	38.63	9.60
	<b>953.36</b>	<b>2062.07</b>

**14 Other current assets**

Other Receivables	-	0.12
	<b>-</b>	<b>0.12</b>

**15 Revenue from operations**

Export Sales	3.91	126.34
Domestic Sales	300.84	487.35
	<b>304.75</b>	<b>613.69</b>

**16 Other income**

Duty Drawback	-	1.22
Rental Income	1.50	1.50
Interest Income	90.63	69.20
Exchange Fluctuation Gain	-	0.72
	<b>92.13</b>	<b>72.64</b>

<b>17 Purchase of Traded Goods</b>		
Purchase of Traded Goods	300.11	526.93
	<b>300.11</b>	<b>526.93</b>
<b>18 Changes in Inventories</b>		
Closing Stock	(18.61)	(5.68)
Opening Stock	5.68	31.69
	<b>(12.93)</b>	<b>26.01</b>
<b>19 Employee benefits expense</b>		
Salary and Wages	12.33	9.49
Director Remuneration	1.80	1.80
	<b>14.13</b>	<b>11.29</b>
<b>20 Finance costs</b>		
Interest Cost	-	0.01
Interest on Tax paid	0.02	0.18
	<b>0.02</b>	<b>0.20</b>
<b>21 Other expenses</b>		
Rent expenses	4.80	4.80
Freight	1.09	6.87
Power and Fuel	0.11	0.30
Sales Commission	1.44	4.68
Repair and maintenance - others	0.17	0.28
Payments to auditor (refer details below)	0.65	0.65
Director Sitting fees	0.50	0.50
Foreign Exchange Rate Fluctuation	1.28	-
Bad Debts Write off	0.71	-
Insurance	-	0.09
Bank Charges	0.08	0.09
Legal and Professional	1.25	19.93
Rates and taxes	9.93	6.98
Miscellaneous Expense	1.64	1.76
	<b>23.65</b>	<b>46.94</b>
<b>Payment to auditor</b>		
Audit fee	0.65	0.65
Reimbursement of expenses	-	-
<b>Total</b>	<b>0.65</b>	<b>0.65</b>
<b>22 Profit per Equity share</b>		
Net profit attributable to equity shareholders (A)	54.77	50.30
Nominal value per equity share	1	1
Weighted average number of equity shares outstanding during the year (B) number of Shares in Lakhs	2355.57	2323.65
<b>Basic loss per equity share in rupees of face value of INR 10 (A)/(B)</b>	<b>0.02</b>	<b>0.02</b>

**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, 2025

Particulars	Year ended/ As at	Revenue	Purchase	Expenses incurred on our behalf	Director Remuneration	Amount receivable from related parties	Amount payable to related parties
<b>Key Management Personnel</b>							
Jigenbhai Modi	31.03.2025	-	-	-	1.80	-	-
	31.03.2024	-	-	-	1.80	-	-

**24. Ratio analysis and its elements**

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	9.32	106.61	-91%	"Decrease due to higher current liabilities and lower fixed deposits, despite increase in other current assets including balances from government authorities."
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	NA
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	NA
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	1.77%	2.22%	-20%	Below +/- 25%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	19.16	16.02	20%	Below +/- 25%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.47	17.89	-81%	"Decrease due to higher average trade receivables during the year."
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.14	24.87	-95%	"Decrease due to higher average trade payables during the year."
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.28	0.29	-2%	Below +/- 25%

Net Profit ratio	Net Profit	Net sales = Total sales - sales return	17.97%	8.19	120%	“Increase due to lower total expenses relative to revenue despite a decline in revenue, leading to higher net profit margin.”
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.02	0.02	-7%	Below +/- 25%
Return on Investment	Interest (Finance Income)	Investment	10%	3%	195%	higher finance income

**25. Disclosures in respect of agreements for office premises taken on operating lease**

The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Statement of Profit and Loss.

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>26 Earnings in foreign currency</b>		
Sale of products	-	-
	-	-
<b>27 Expenditure in foreign currency</b>		
Cost of purchase	-	-
	-	-
<b>28 CIF value of Imports</b>		
CIF value of Import for component & spares	-	-
	-	-

**29 Capital commitment and contingent liabilities**
**a) Capital commitment**

There are no capital commitment outstanding as at reporting date (as at March 31, 2024: Nil).

**b) Contingent liabilities**

There are no contingent liabilities

**30 Additional Notes**

A) 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) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets except building.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025:

- (i) repayable on demand; or,
- (ii) without specifying any terms or period of repayment.

E) The company is not declared willful defaulter by any bank or financial institution or other lender..

F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956..

G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries..

I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company 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 Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..

J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable..

31. Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

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

**PLACE : AHMEDABAD**  
**DATE : 29<sup>th</sup> May, 2025**

**UDIN : 25158931BMIFXD8905**

**Sd/-**  
**Kaushalkumar S. Dave**  
**Company Secretary**

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

**PLACE : AHMEDABAD**  
**DATE : 29<sup>th</sup> May, 2025**

**\*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

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**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 30<sup>th</sup> Annual General Meeting of the Company being held on Tuesday, September 30, 2025 at 3.00 p.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.

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**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 30<sup>th</sup> Annual General Meeting of the company to be held on Tuesday, September 30, 2025 at 3.00 p.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
<b>Ordinary Business:</b>			
1.	To receive, consider, approve and adopt the Financial Statement of Accounts including Audited Balance Sheet as at 31/3/2025 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 Mr. Akshit M. Raycha (DIN: 03039859), who retires by rotation and being eligible offers himself for re-appointment.		
3.	To appoint M/s. Kamlesh M Shah & Co., a firm of Practicing Company Secretaries, Ahmedabad having their ICSI Membership Number A-8356 and holding a Certificate of Practice Number: 2072 a Peer reviewed Firm having Registration Numer: 6438/2025 for 5 years.		
<b>Special Business:</b>			
4.	To Regularise appoint Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company.		
5.	To Regularise appoint Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company.		

Signed this..... day of..... 2025.

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

**Date & Time:**

Tuesday September 30, 2025  
at 3.00 P.M.

