



100 वर्षों तक स्वस्थ,  
सुखी व सम्पन्न जीने के लिए



# JEENA SIKHO LIFECARE LIMITED

(Formerly known as Jeena Sikho Lifecare Private Limited)

REGD OFFICE: SCO-11, Kalgidhar Enclave, Baltana, Zirakpur, Punjab-140604, 01762-513185

Branch: B-26, Opp. Metro Pillar No. 223, Rohtak Road, New Multan Nagar, Delhi - 110056

CIN NO.: L52601PB2017PLC046545

Email ID.: cs@jeenasikho.co.in

Ref. No. ....

Dated .....

To,

The Manager,  
Listing Compliance Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051

SYMBOL: JSLL  
ISIN: INE0J5801011

**SUB: INTIMATION FOR 6<sup>th</sup> ANNUAL REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 REGULATION 34(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir/Ma'am,

In reference to captioned subject, we would like to submit the 6<sup>th</sup> Annual Report for the year ended on 31<sup>st</sup> March, 2023 as per Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same in your kind record.

**Thanks & Regards**

**For and on behalf of JEENA SIKHO LIFECARE LIMITED**

**MANISH** Digitally signed by  
MANISH GROVER  
**GROVER** Date: 2023.08.16  
18:05:01 +05'30'

**Manish Grover**  
**Managing Director**  
**DIN: 07557886**

Encl: 6<sup>th</sup> Annual Report of Jeena Sikho Lifecare Limited



unlocking the  
power of ayurveda.

Committed to holistic wellness

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Scan QR code to download  
our Annual Report 2022-23

# Unlocking the power of ayurveda.

## Committed to holistic wellness

At Jeena Sikho Lifecare, we firmly believe in the transformative power of Ayurveda, having harnessed its profound healing potential to unlock holistic wellness for individuals. By combining this traditional wisdom with cutting-edge technologies and contemporary healthcare practices, we have made Ayurveda appealing and relevant in today's fast-paced world.

Guided by the vision and principles of our founder Acharya Manish Ji, we have today laid a robust foundation and carved a well-recognised brand. Our wide array of over 300 products and personalised treatments through a vast network of 119 clinics and hospitals are positively impacting thousands daily. Alongside we have become a beacon of inspiration for

people to adopt preventive care and lead healthier lives.

The resurgence of Ayurveda among India's growing population, particularly the youths who are seeking natural alternatives, coupled with the government's efforts to promote awareness, is now paving the way for our continued expansion. We find ourselves at the cusp of immense opportunities. We are focused on deepening our pan-India presence to reach a wider audience and make the benefits of Ayurveda accessible to them. We proactively seek to strengthen our positioning as a holistic healthcare service provider by rapidly scaling the healthcare services business and expanding the network of hospitals and clinics.

*The successful conclusion of our initial public offering (IPO) has provided us with a substantial financial impetus. Armed with this newfound vigour, we are determined to drive profitable growth and create value for all stakeholders, while fostering better health and well-being for citizens across the nation.*



## THE WORLD OF JEENA SIKHO LIFECARE

# Inspiring Healthcare and a Healthier Lifestyle



*We are a pioneering Ayurvedic healthcare company on a steadfast mission to make the world healthier. Harnessing the power of Ayurveda, we have been at the forefront of revolutionising healthcare by providing alternative treatments at our state-of-the-art clinics complemented by authentic Ayurvedic products.*

*Extending our commitment beyond, we are actively spreading awareness about Ayurveda and health problems through free health check-up camps and yoga sessions. We strive to bridge the gap between Ayurveda and mainstream healthcare, presenting its scientific approach in a modern and authentic manner. Spearheading a future where wellness takes centre stage, we are empowering individuals to lead healthier and more fulfilling lives.*



## OUR PROFILE

Jeena Sikho Lifecare, headquartered in Zirakpur, Punjab, and having a major business execution centre in Delhi, was founded in 2017 by Mr. Manish Grover (popularly known as Acharya Manish Ji) and Mrs. Bhavna Grover. We have a pan-India presence through an extensive network of clinics and integrated hospitals, offering comprehensive healthcare services and products. In a recent strategic move, we have ventured into the international healthcare arena, starting with Vietnam, where we have entered a memorandum of understanding (MoU) to establish a hospital. We are listed on the National Stock Exchange.

## BRAND SHUDDHI

We operate under the globally recognised brand 'Shuddhi'. A Sanskrit word, 'Shuddhi' means purification, cleansing and freedom from defilement, aligning perfectly with our endeavour to create natural and Ayurvedic products for detoxifying the body. The distinctive therapy at Shuddhi clinics and hospitals goes beyond the products, encouraging a complete change of lifestyle. It allows people to make significant changes in life that are kept close to nature by adopting a disciplined lifestyle.

## ANCHORED IN A PROFOUND PURPOSE

Committed to creating awareness about the causes and prevention of diseases, Jeena Sikho Lifecare harnesses the benefits of Ayurveda and alternative treatments for recovery, aiming to transform healthcare as we know it.



## Vision

- ✓ To make the world healthy
- ✓ To create awareness about the causes and prevention of disease
- ✓ To use the benefits of Ayurveda and alternative treatments for recovery from disease



## Values

Our Mission centres around providing enhanced Ayurvedic healthcare services, spreading vital awareness about healthy lifestyles, and revitalising India's rich medical heritage through innovative approaches.



## Mission

With Values rooted in integrity, authenticity, and efficacy, Jeena Sikho Lifecare places a paramount focus on creating genuine products, offering ethical services, and delivering effective solutions.

# 200+

Certified Ayurveda doctors

# 1,563

Total beds (820 operational beds)

# 119

Hospitals and clinics

# 2,41,496

Patients treated in FY 2022-23

# 300+

Shuddhi-branded herbal / Ayurvedic products for various health concerns

# 117

Cities

## STRENGTHS PROPELLING OUR JOURNEY

1

### Integrated approach

We ensure a holistic approach to wellness. We have expertise across diverse alternative treatments including Ayurveda, Panchakarma, Homeopathy and Naturopathy, enabling us to cover multiple diseases. We also provide healthcare services across every stage from prevention to cure and maintenance to help lead healthier lifestyles.

2

### Asset- and Capital-light business model

We have embraced a highly efficient asset- and capital-light business model, driving exceptional profitability and scalability. We outsource product manufacturing to reputed third parties, eliminating the need for manufacturing capex and reducing working capital. We use a strategic mix of leasing and owning assets to open new clinics and hospitals. Further, a franchisee model is pursued for opening new clinics, helping us widen our footprint without significant capex. We also have one of the lowest equipment capex and set-up costs.

3

### Founder expertise and professional team

Experienced and skilled people are key to driving our success. Our operations are managed by a competent team having knowledge of core business aspects. Our promoter Manish Grover ji with his extensive knowledge and experience and assisted by the team has helped establish our brand and build long-term relations with our consumers and vendors.

4

### Experienced doctors

All our Ayurvedic doctors are well-qualified and skilled with experience in treating critical stages of any health condition through various Ayurvedic therapies.

5

### Quality and authenticity

All our products are manufactured using the highest quality standards and are tested. We have zero tolerance for any deviation in quality. Our hospitals and clinics have a reputation for delivering top-notch treatments, as validated in 17 of them being NABH certified.

6

### Proven potential

We have a track record of successfully curing several lakh patients and enabling them to lead healthier lives naturally without any side effects with our Ayurvedic products and treatments.

THE WORLD OF JEENA SIKHO LIFECARE

# Revolutionising Healthcare: Bringing Ayurveda to the Forefront



*We are on a mission to make Ayurveda and its incredible benefits accessible to every Indian. Our visionary founder leads the path in this direction by proactively spreading his knowledge across various platforms. Through the years, he has gained a substantial following and has been positively impacting many lives.*



## AYURVEDA: THE ANCIENT WISDOM OF INDIA

Ayurveda, with historical roots in the Indian subcontinent, is an alternative medical system dating back over 3,000 years to the Vedic era. It emphasises a delicate balance between the mind, body, and spirit for overall health and wellness. Its main goal is to promote good health, and not fight disease. Built on

the theory that all areas of life impact one's health, it follows the Vedas which cover diverse topics, including health and healthcare techniques, astrology, spirituality, government and politics, art, and human behaviour.

## Meet the visionary illuminating Ayurveda's timeless depths with profound expertise







### Acharya Manish Ji

Acharya Manish Ji, the founder of Jeena Sikho Lifecare, is a motivational speaker on a noble mission to promote disease prevention through healthier lifestyles. With this unwavering commitment, he has ignited a transformational movement, inspiring countless individuals to embrace the ideology of a disciplined Ayurvedic lifestyle. Through captivating webinars, enlightening videos on YouTube, Facebook, and Instagram, and hosting TV programmes on NDTV, India TV, etc., he has been imparting valuable knowledge for wellness and self-discovery. He also organises health check-up camps and invigorating yoga sessions to promote holistic well-being.

Fueled by a profound commitment and passion, Acharya Manish Ji's vision is to make India's ancient Ayurvedic knowledge (and its treatments) accessible to every Indian. This noble aspiration led to Jeena Sikho Lifecare, a beacon of hope and healing, dedicated to serving the people.

#### Social Media reach

	Guru Manish Ji channel <b>436K subscribers</b>
	HIIMS channel <b>56.5K subscribers</b>
	Shuddhi Ayurveda channel <b>174k subscribers</b>
	Guru Manish Ji <b>520k followers</b>
	Chikitsaguru <b>48.6k followers</b>
	@ChikitsaGuru <b>1,592 followers</b>

## HOLISTIC HEALTHCARE SERVICE OFFERINGS

# Harnessing ancient wisdom, delivering comprehensive healthcare



*At Jeena Sikho Lifecare, we are committed to the utmost care, convenience, and holistic well-being of our customers/patients. This is reflected in the diverse alternative healthcare treatment services we offer, tailored to meet unique requirements across all stages including preventive, curative/corrective and maintenance healthcare. Further, guided by a team of expert doctors, we ensure extensive coverage for all diseases.*

## END-TO-END HEALTHCARE SERVICE AT JEENA SIKHO LIFECARE



### Healthcare as per patient need



**In-Patient services** at our hospitals having modern facilities, with comfortable rooms, 24x7 medical supervision and a customised in-house diet menu. These hospitals have dedicated units for Panchakarma, Reflexology, Yoga/ Meditation and HWI/ HDT.

**Out-Patient services** by experienced Ayurveda Doctors (Ayurvedacharyas) at clinics to provide comprehensive consultation services. Patients receive diagnosis, treatment, and follow-up care, including prescriptions for Herbal Medications, diet and lifestyle reforms.

**Daycare Services** for procedures and treatments that do not require overnight hospitalisation. Patients can receive necessary medical interventions, therapies, and monitoring during the day and return home in the evening.

**Authentic Panchakarma Therapies**, a holistic approach to detoxification and rejuvenation through skilled therapists and traditional treatment techniques to cleanse the body.

**Diet Care** by expert dieticians who provide tailored nutritional guidance based on individual health requirements focused on promoting healthy eating habits and lifestyle modifications.

**HIIMS at Home** to offer convenient home-based consultations, therapies, and medical support, ensuring continuity of care for patients who may require assistance.



## End-to-end healthcare service at JEENA SIKHO LIFECARE

### Key diseases reversals

- ✔ Kidney failure reversal
- ✔ Liver detox and reversal
- ✔ Cancer progression slowdown
- ✔ Arthritic disorder reversals
- ✔ Neurological disorders reversal
- ✔ Conservation of cardiac health
- ✔ Broncho / respiratory care plans
- ✔ Sexual / reproductive health
- ✔ Autoimmune disorder reversals

### Other areas covered

- Thyroid
- Obesity / Weight Loss
- Cholesterol
- Migraine / Depression
- Joint Pain
- Back Pain
- Acidity / Gas
- Eye Treatment
- Anxiety
- Psoriasis
- Ulcer
- Fissure
- Skincare
- Leukoderma
- Asthma
- Sexually Transmitted Diseases







## OUR HEALTHCARE FACILITIES

# Ensuring superior healthcare with advanced facilities



*Our top-notch Ayurvedic and alternative healthcare treatment services are garnering increasing popularity nationwide. At the core of this success are our state-of-the-art healthcare facilities that are equipped with modern amenities and advanced equipment, complemented by a team of skilled and certified doctors.*



## Our advanced healthcare infrastructure

### SHUDDHI AYURVEDA PANCHAKARMA HOSPITAL

These hospitals, also known as Hospital & Institution of Integrated Medical Sciences (HIIMS), deliver effective traditional treatments for improving health and quality of life. With an integrated approach, it addresses the fundamental causes of diseases through superior natural remedies. Our specialised medical team, comprising certified Ayurveda doctors, provides care facilities, medications, therapies, and nutritional meals, fostering a positive environment for the patients. It covers diseases like Cancer, Diabetes, Liver problems, Arthritis, Cholesterol, Thyroid, Leukoderma, Joint pain and many more.

### Treatment methods at HIIMS



Ayurveda



Homeopathy



Naturopathy



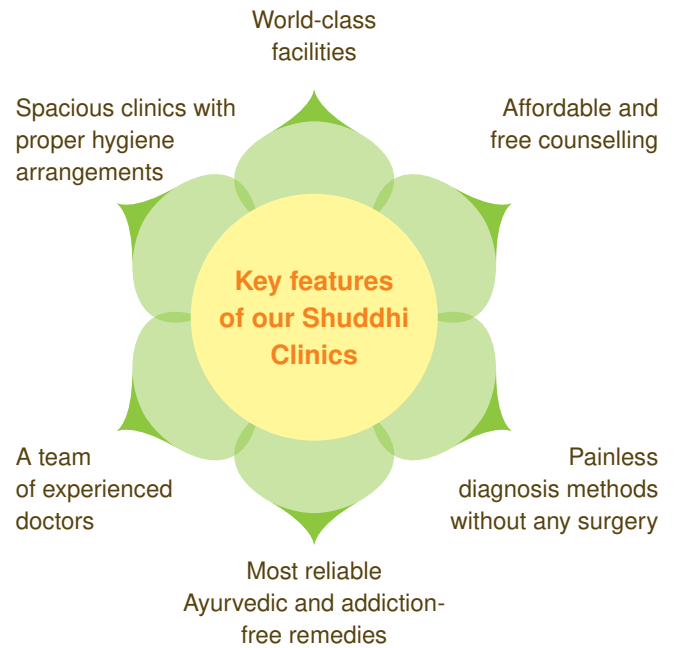
Allopathy

### SHUDDHI PANCHAKARMA DAY CARE CLINIC

These clinics specialise in outpatient procedures and treatments that do not require overnight hospitalisation. It offers comprehensive daycare services, ensuring that patients can receive essential medical interventions, therapies, and monitoring during the day, and return to home.

### SHUDDHI CLINIC

We have established Shuddhi Clinics across the length and breadth of the country to make the benefits of Ayurveda accessible to all. We are sure that with these clinics, we will also establish our Ayurvedic medicine systems across the world. We are operating 84 Shuddhi Clinics across 117 cities, out of which four are owned and operated by us. The rest are operated by our franchisee partners on a commission basis while following our standard operating procedure (SOPs) to ensure quality.



#### NABH Accreditation

NABH is a constituent Board of Quality Council of India that operates accreditation programmes for healthcare organisations. 17 of our facilities (5 HIIMS and 12 Shuddhi Panchakarma Day Care Clinics) have been accredited by NABH. This prestigious recognition is an endorsement of our commitment to the highest standards of quality and patient care.





## STELLAR PRODUCT PORTFOLIO

# Empowering healthcare with high-quality, authentic Ayurvedic products



*We offer a diverse portfolio of more than 300 Shuddhi-branded Herbal / Ayurvedic products catering to various health concerns. Our products have proven to be effective in helping multiple patients achieve better health, and are finding growing acceptance.*

## OUR TOP 10 PRODUCTS



**32 Herbs  
Tea 30 Gm**



**Dr. Shuddhi  
Powder 100 gm**



**Relivon Powder**



**Shudhikaran Tab**



**Dr. Immune  
80 Tabs**



**Divya Yakrit Shoth  
Har Vati 60 Tabs**



**Nefron Plus  
Capsule**



**Dr. Shuddhi  
Powder 50 Gm**



**Divya DM 60 Cap**



**Divya  
Liver Tonic 450 MI**

## OUR JOURNEY

# A transformative journey of wellness with Ayurveda

**2023**

Opened large hospitals in Lucknow, Jaipur and Navi Mumbai and 20 more mid and small hospitals across the country.

Opened the first-of-its-kind 1,000-bed HIIMS Hospital in Meerut.

Signed an MoU to open a hospital in Vietnam, with a focus on expanding footprints overseas and serving people worldwide.

**2022**

Successfully completed an IPO for ₹ 55.5 crore.

**2020**

Inaugurated Hospital & Institution of Integrated Medical Sciences (HIIMS) in Derabassi (also called Shuddhi Ayurveda Panchakarma Hospital).

**2019**

Jeena Sikho Lifecare's clinic count surpasses 100+ on a pan-India basis.

**2017**

Jeena Sikho Lifecare Private Limited was originally incorporated on May 29, 2017 as a private limited Ayurvedic Healthcare company, under the provisions of Companies Act, 2013.

**2009**

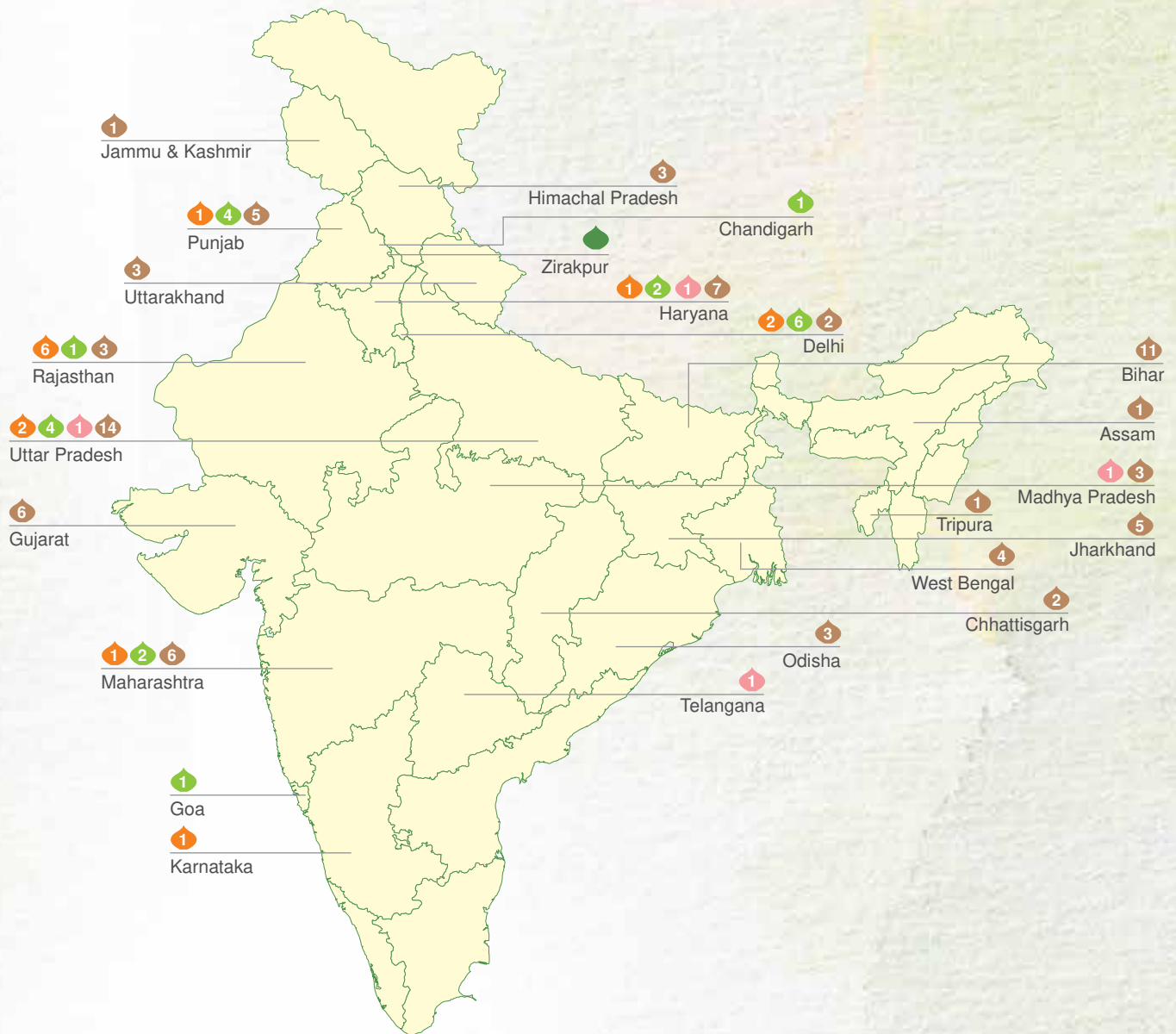
Acharya Manish Ji recognising the pressing need for holistic healthcare in India initiated a holistic health awareness programme and laid the foundation for Jeena Sikho Lifecare.

**2013**

Acharya Manish ji established the first Clinic in Chandigarh.

## GEOGRAPHIC FOOTPRINT

# Empowering India with Ayurveda's healing power



Headquarters



Hospital & Institution of Integrated Medical Sciences (HIIMS) – 14



Shuddhi Clinic – 4



Shuddhi Panchakarma Day Care Clinic – 21



Franchisee – 80

MESSAGE FROM ACHARYA MANISH JI

## Nurturing the power of Ayurveda



Dear Shareholders,

It is with great delight that I connect with you through our first annual report following the public listing. I thank each one of you for showing faith in us and wholeheartedly supporting our initial public offering. Your belief in our business model is a testimony to the immense potential that Ayurveda holds, and gives us the strength to propel to a future brimming with possibilities. For many years, supported by an enthusiastic team and initiatives by the Government, we have been actively promoting this ancient Indian wisdom that holds the key to a healthier and more balanced world. We are proud to have positively touched several lakhs of lives.

This is just the beginning, as traditional treatments like Ayurveda, Panchakarma, homeopathy and Naturopathy are gathering popularity not just in India but globally. Embodying the essence of wellness and positivity, these alternative remedies are captivating an ever-growing

population, including the youth, who are turning to them to achieve disciplined and healthy living. Our pledge to this treatment cause is unwavering and further reinforced by our IPO. Armed with expertise and the ability to deliver comprehensive healthcare through diverse products and treatment services, we seek to ambitiously expand and reach out to more individuals.

### A look into our journey

Reflecting upon our journey, I am humbled by the inspiration that ignited our path. From the inception of 'God Grace Foundation' to propagate holistic healthcare awareness, to the incorporation of Jeena Sikho Lifecare in 2017, where we took the first step in retailing authentic Ayurvedic products – our pursuit has been fueled by the profound realisation of the vital role Ayurveda plays in fostering wellness.

Over the last decade and a half, as India experienced an economic boom with growth in per capita income, it drove a shift in lifestyles and brought forth a rise in lifestyle-related illnesses. This crucial juncture pushed us to consider the need for holistic healthcare encompassing treatment and cultivation of disciplined living. In 2020, we took a monumental step forward, venturing into healthcare services by inaugurating our first hospital, Hospital & Institution of Integrated Medical Sciences (HIIMS) in Derabassi.

Today, with our 300+ products and an extensive network of 84 clinics, 14 HIIMS and 21 Shuddhi Panchakarma Day Care Clinic, we are benefiting countless individuals with preventive, curative and maintenance healthcare. We are bringing forth our expertise in diverse alternative treatments to address the root causes of ailments, guided by the expertise of certified Ayurveda doctors.

### Performance in FY 2022-23

FY 2022-23 has been a major milestone in our healthcare journey. The year saw us open 20 clinics and hospitals across the country, including large hospitals in Lucknow, Jaipur and Navi Mumbai and a first-of-its-kind 1,000-bed HIIMS hospital in Meerut. We are also proud to transcend borders by forging an international partnership to open a hospital in Vietnam. This sets the foundation to expand overseas footprints and serve people worldwide.

Our relentless efforts in sales and marketing activities helped create a resounding brand resonance and resulted in tangible outcomes. Sales of Panchakarma or healthcare services, now our major focus area, grew four-fold to ₹ 63 crore in FY 2022-23. The total revenue from operations grew ~39% to ₹ 204 crore. Gross margin was at a robust ₹ 187 crore, accounting for nearly 92% of the revenue from operations. EBITDA grew by 140% to ₹ 48 crore, with amongst the best-in-the-industry margin of 23.5%. This is a result of our asset-light model, with product manufacturing entirely outsourced, while clinics and hospitals are established through a balanced mix of own, leased and franchisee models.

### Beyond IPO

The IPO has been a significant milestone in our journey and will help us to take our brand to the next level. We have successfully raised ₹ 55.50 crore, and the funds are being effectively deployed for the stated purpose. Additionally, we have deployed funds to meet the increased working capital requirements stemming from our extensive network expansion.

In this transformative juncture, brand building assumes paramount importance, as we chart our path as a young and dynamic enterprise. Proactive investments are being committed to marketing and sales promotion activities. We also continue to leverage social media platforms to spread awareness.

Our intent from hereon is to aggressively, yet prudently and profitably, scale operations. We aim to deepen our presence, both in our existing strongholds and in new markets. As we continue to flourish in North and West India and make strides in the East, our sights are set on the untapped potential of South India which has an inclination for Ayurvedic treatments. With our quality of products and services, we are poised to address the healthcare needs of consumers here. Moreover, our international ventures, starting with Vietnam, will steadily pave the way for other global markets.

### Final thoughts

At Jeena Sikho Lifecare, we are just at the nascent stage of a long and arduous journey. Ayurveda's vast treasure trove of benefits holds the promise of a brighter future for both our Company and our nation. We greatly appreciate the government for creating an environment that cherishes and promotes Ayurveda, both in India and globally. We stand by the Government's vision, and ardently embrace the responsibility to elevate India's traditional healthcare to global acclaim.

I once again extend my sincerest gratitude to the shareholders for believing in us and participating in our IPO. Your confidence empowers us to stride ahead towards an ambitious future. I acknowledge the support of our franchisee partners, whose collaboration has facilitated our reach to new markets and customers. Lastly, I commend the dedication and agility shown by our people in transforming our humble beginnings into the extraordinary enterprise we are today. We seek the continued support and trust of all stakeholders in the journey ahead to scale new heights and redefine the future of healthcare.

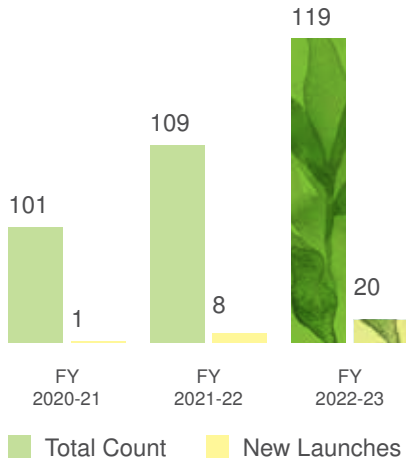
Warm regards,

**Acharya Manish Ji**

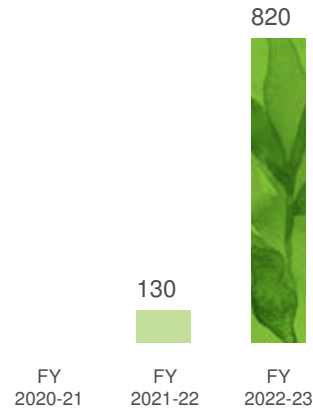
## KEY PERFORMANCE INDICATORS

# Performing strongly through the years

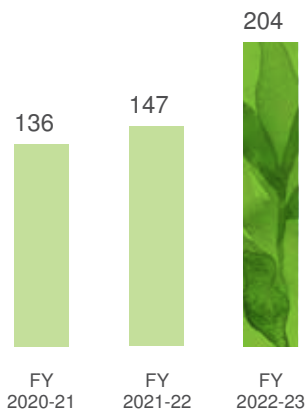
Number of Clinics and Hospitals



Operational Beds



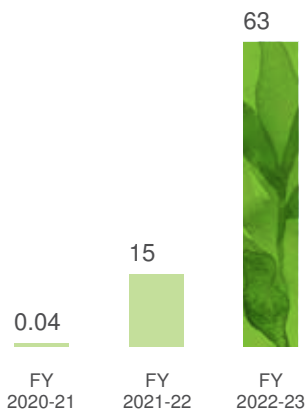
Revenue from Operations (₹ crore)



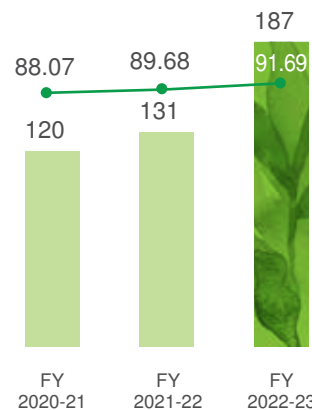
Revenue from Medicine Sales (₹ crore)

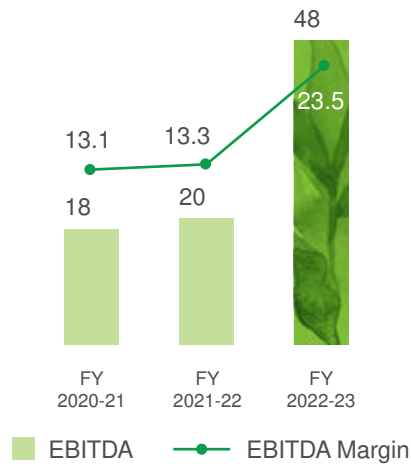
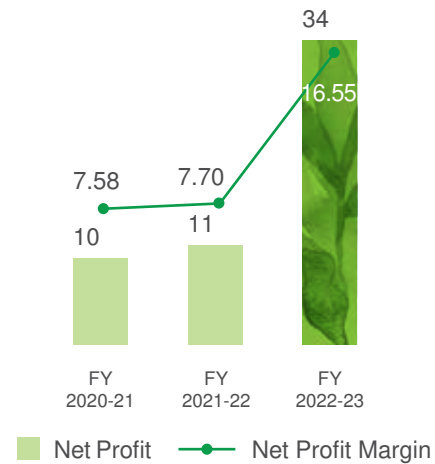


Revenue from Panchakarma (service) Sales (₹ crore)



Gross Margin (₹ crore) and Gross Margin (%)

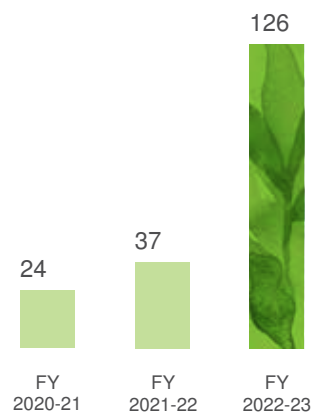


EBITDA (₹ crore) and  
EBITDA Margin (%)Net Profit (₹ crore) and  
Net Profit Margin (%)

Capital Employed and ROCE

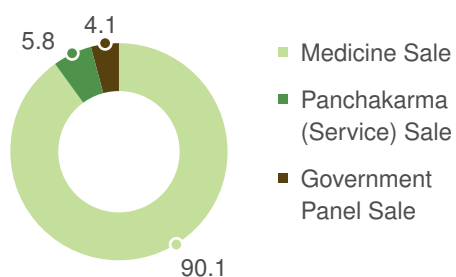


Net Worth (₹ crore)

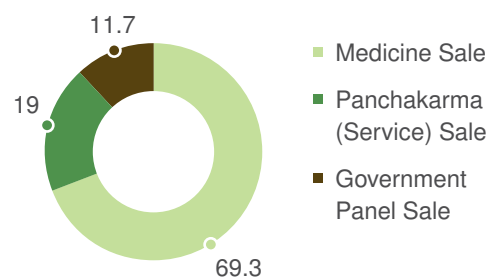


## Segment-wise Revenue Break-up (%)

FY 2021-22



FY 2022-23



## TECHNOLOGY INFRASTRUCTURE

# Unleashing excellence with the power of technology



*At Jeena Sikho Lifecare, we have built our business on the foundation of cutting-edge technologies, enabling high efficiency, cost-competitiveness and exceptional experiences that exceed expectations. We remain committed to continue harnessing its power to stay at the forefront of the industry, drive growth and scale business to new heights.*



### DEDICATED HEALTH CARE CONTACT CENTRE

Our dedicated health care contact centre, called Contact or Order Service Provider internally, is pivotal to driving business growth and delivering exceptional customer services. Empowered by skilled executives and robust technology infrastructure, it ensures efficient processing of orders, marketing, assisting/coordinating with customers, handling customer grievances and timely delivery of products. It also facilitates customers in connecting to the nearest Shuddhi hospitals and clinics, while also addressing their queries on insurance claims and checking whether treatment is undertaken/planned. We also have

subject matter experts and doctors to provide expert medical advice and diagnosis via virtual or telephonic consultations, ensuring wider accessibility.

To ensure seamless operations and efficient customer interactions, we have implemented multiple technologies including Contact Call Centre Management, Inbound / Outbound Call Management, Interactive Voice Response System, etc. Our Contact Centre also support multiple communication modes including WhatsApp Video/Audio calling, Telegram, Chatbot and SMS to ensure unparalleled convenience to customers.

## ELEVATING HEALTHCARE EXPERIENCES

We have invested in various cutting-edge technologies at our hospitals for driving operational efficiency and delivering superior healthcare services and experiences. Our system supports real-time digital patient registration and online appointment booking, patient tracking and medicine orders, ensuring seamless patient and booking management. Emphasising better patient experiences, we offer VOPD (Doctor Video Consultations) for remote consultations.

Our systems further generate reports and analytics through user-friendly dashboards contributing to enhanced decision-making. A well-maintained MIS reports scheduler ensures organised data management. Network Attached Storage (NAS) ensures secure soft file storage and high availability, which guarantees uninterrupted services.



## EMPOWERING BUSINESS EXCELLENCE

### Technology for seamless operations

Our business is spread across locations and ensures dealing with multiple vendors and suppliers. We effectively manage this extensive network through a robust Vendor and Procurement Management module, which helps effectively streamline the supply chain. Our Operations Management module helps optimise resource utilisation and drives continuous process improvement while upholding integrity. Account management helps in identifying and understanding customer needs to effectively manage them and nurture long-term relations.

### Technology for enhanced security

We have implemented robust Risk Management Solutions to protectively track potential risks and implement mitigation measures for operational stability.

Information security is ensured by prioritising data protection with stringent security measures against unauthorised access, alteration, disclosure, or destruction. These include internal reviews of our data collection, storage and processing practices and security measures, including appropriate

encryption and physical security measures. To prevent data leakage, we have implemented Communication Management with defined policies for email and data leakage and ensuring all communication happens through official emails.

Our Incident Management tracks and mitigates abnormalities through a dedicated incident/ticket management portal, ensuring secure and smooth operations. Centre for Internet Security Control has been implemented which uses UTM security in WAN gateways on the network layer.

### API integration

We have integrated CRM/Dialer/Websites API to optimise communication and customer relations. Google Ads and Social Media Integration enhance our outreach, while SMS and Email Integration enable efficient and timely communication with our valued customers. These robust integrations empower us to provide exceptional services and ensure a seamless experience for all.

## STRATEGY

# A focused approach to seize opportunities proactively



*Changing lifestyles are driving chronic lifestyle illness. With this, individuals are increasingly seeking disease prevention and holistic treatment using natural remedies that have no side effects. Ayurveda and alternate treatments are thus gaining popularity as the right way forward. As one of the leading Ayurvedic healthcare player, we acknowledge our responsibilities and have charted a path forward to a healthier world.*







## THE OPPORTUNITY LANDSCAPE

### Ayurveda gaining ground

Following the set-up of Ministry of Ayush (MoA) and promotional efforts by the government, the Ayurveda industry is witnessing strong growth in India and is also gaining ground globally. There is also a growing trend among youths to prioritise a healthy lifestyle in a natural way with rising awareness. As a result, Ayurvedic products are gaining ground, and its market in India is expected to

expand at a CAGR of around 15% during 2021-2026. The global Ayurvedic market is also expected to witness strong growth, expanding at a CAGR of 12% from 2022 to 2028 on the back of products such as dietary supplements, Nutraceuticals, hair care, fragrances, skincare, oral care, and make-up products.

## Recent government initiatives

-  The Ministry of Health and Family Welfare (MHFW) had approved empanelling private Day Care Therapy Centres for Ayurveda, Yoga, and Naturopathy under the Central Government Health Scheme (CGHS). Delhi/ National Capital Region have initiated the empanelment process. As other states follow, NABH-accredited AYUSH Centres are likely to benefit.
-  Uttar Pradesh (UP) Government has sanctioned ₹ 1,138 crore to promote India's ancient medicinal system. This includes ₹ 507.28 crore for AYUSH-related services like strengthening 552 healthcare centre, creation of 250 new Ayurvedic dispensaries and ensuring availability of essential medicines in 2,000 Ayurveda Centres and medical colleges. Additionally, ₹ 120 crore will be spent on the construction of eight Ayurvedic hospitals.
-  The government has embarked on a 'Heal in India' initiative to promote Medical Tourism. Under this, the MHFW, the Government of India and the MoA have been working with the Centre for Development of Advanced Computing and Services Export Promotion Council to promote Medical Value Travel (MVT). The MoA has also signed a Memorandum of Understanding with the India Tourism Development Corporation (ITDC) for MVT promotion in Ayurveda and traditional medicine.
-  Haryana's Health and AYUSH Minister has announced Haryana state government employees eligible for reimbursements for Ayurvedic medicines treatment.

## JEENA SIKHO LIFECARE'S STRATEGIC WAY FORWARD



### Expanding domestic market

We currently have a limited domestic presence. We intend to leverage our advantage of quality and extensive healthcare coverage and cost competitiveness to deepen penetration in existing markets. We further intend to expand to newer markets, especially in South India where we have minimal presence.



### Aggressive brand building

We currently have a limited domestic presence. We intend to leverage our advantage of quality and extensive healthcare coverage and cost competitiveness to deepen penetration in existing markets. We further intend to expand to newer markets, especially in South India where we have minimal presence.



### Moving up the value chain

We have expanded from being an Ayurvedic product-oriented company to a holistic healthcare service provider with the opening of clinics and hospitals to offer treatments. Our healthcare services segment is experiencing rapid growth, given the efficacy of treatments and health benefits that patients have gained. We are taking dedicated efforts to build this business, including leveraging the asset-light model (opening new clinics and hospitals in leased premises or under the franchisee model) to grow rapidly without financial strain.



### Driving synergies between services and products business

Our focus on growing the healthcare service business will inherently drive the growth in the products segment, given both are complementary. Our model of outsourcing product manufacturing to reliable third parties gives adequate headroom to meet the growing product demand without the need for additional capex. This approach further guarantees a high gross margin of 90%+ with nearly 50%+ replacement sales.



### Explore collaboration opportunities with government hospitals

The Central and State Governments are looking to include AYUSH treatment facilities within the existing infrastructure. We seek to leverage our expertise to partner with governments under various models in setting-up such facilities.

## TESTIMONIALS

# Hear it out from the beneficiaries



### Kidney Disease

#### Comedian Bharti Singh's Mother

When Mrs. Singh was admitted to our facility, her kidney was working 6% per minute. Allopathic doctors had advised her to take dialyses but she avoided this course of action. Since she began her treatment, its function has improved to 11% per minute. She was on insulin for 20-25 years before she came to Jeena Sikho Lifecare. Within 4 days, she was off the insulin.



<https://youtube.com/watch?v=8KsAnHhAJ9s&feature=share8>



### Cancer

#### Mr. Rajesh Narang, HIIMS Dera Bassi

He was suffering from Crohn's cancer since 2013 and had already taken over seven chemo sessions, ultimately having to hear that it is not curable. After coming to HIIMS and undergoing all the treatment for a week, he is feeling much better and a hope that he will be cured.



<https://youtu.be/9JNsoJzKBOA>



### Liver Disease

#### Mr. Vivek Kumar, HIIMS Chandigarh

A Liver Cirrhosis patient for five years, taking multiple treatments. After getting in touch with Acharyaji, he has now stopped his allopathy medicines.



<https://youtu.be/6nrqY4o-OPk>



### Heart Disease

#### Smt. Neeta Kapoor's Testimony

In 2017 when she came to HIIMS, her heart pulse were very low, had fatty liver, high uric acid, high lipid profile. Other doctors had advised her to use pacemaker, otherwise her heart won't function. She had consulted doctors across India and abroad too. But after getting in touch with HIIMS, her heart pulse has improved and all other problems are in control.



<https://youtu.be/XyX0FMOG3jl>

## BOARD OF DIRECTORS

## Driving our purposeful journey

**Mr. Manish Grover**  
Managing Director

He is the founder of Jeena Sikho Lifecare Limited & Shuddhi Ayurveda. He has been engaged in Ayurvedic healthcare products and services for the last ten years. He started with God Grace Foundation, a proprietorship firm, in 2009 which was branded as 'Divya Upchar'. In 2017, he incorporated the Company in the name of "Jeena Sikho Lifecare Private Limited". He advertises on various Television channels about his brand Shuddhi as well as on various Social Media platforms, where he spreads awareness and the importance of Ayurveda. He is a B. Com graduate from Chaudhury Charan Singh University, Meerut.

**Mrs. Bhavna Grover**  
Whole Time Director

She has over four years of experience in managing HR and Legal Administration of the Company. She is associated with our Company as a director since incorporation. She is B.A. (General) graduate from Punjab University.

**Ms. Shreya Grover**  
Director

A student by profession, she is young and inducted into the Board to assist and advise other members on new marketing ideas. She has passed out of Senior Secondary from CBSE and is pursuing further education.

**Mr. Suraj Prakash Choudhary**  
Independent Director

He is a practising company secretary engaged with K V Bindra & Associate. He has expertise in secretarial compliances of listed and unlisted public companies, arranging finance for clients from banks and financial institutions and providing advisory and consultancy in FEMA. He is a fellow member of the Institute of Company Secretaries of India, a Bachelor of Law (LLB) and a Bachelor of Commerce.

**Mr. Karan Vir Bindra**  
Independent Director

He was Assistant Company Secretary at Ind-Swift Limited and Company Secretary & Compliance Officer at Marble Finvest Limited. Currently, he is providing consultancy services in the field of Corporate Compliance & GST since March 2021. He is an associate member of Institute of Company Secretaries of India, a Bachelor in Law (LLB) from Maharaja Ganga Singh University, Rajasthan and a Bachelor of Commerce, Himachal Pradesh University.

LEADERSHIP TEAM

## Dynamic team charting our path of progress

**Mr. Manish Grover**  
Managing Director

---

**Mrs. Bhavna Grover**  
Whole time Director

---

**Mr. Nanak Chand**  
Chief Financial Officer

---

**Mr. Gaurav Mohan Garg**  
Business Development Head

---

**Mr. Sahil Jain**  
Operations Head

---

**Dr. Nidhi Punia**  
Doctor

---

**Mr. Kapil Dev**  
Business Development Manager

---

**Mr. Akansha Jain**  
HR Head

---

**Mr. Mukesh Grover**  
Administrator Head

---

**Mr. Pardeep Kumar Thakur**  
Manager Operations - Clinic

---

**Dr. Raghuendra**  
Doctor

---

**Dr. Suyash**  
Doctor

---

**Ms. Namrta Chaudhary**  
Call Center Head

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# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 6<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF JEENA SIKHO LIFECARE LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 08, 2023 AT SHUDDHI AYURVEDA PANCHKARMA HOSPITAL, PIND DEVINAGAR, HADBAST NO. 18 TEHSIL, DERABASSI DIST, PUNJAB 140507 AT 12 NOON TO TRANSACT THE FOLLOWING BUSINESS :-**

## ORDINARY BUSINESS

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

1. To receive, consider and adopt
  - a. the Audited Standalone Financial Statements of the Company for the financial period ended on March 31, 2023 together with the reports of Directors and Auditors thereon.
  - b. the Audited Consolidated Financial Statements of the Company for the financial period ended on March 31, 2023 together with the reports Auditors thereon.
2. To declare final dividend on equity shares for the Financial Year ended March 31, 2023.
3. To re-appoint Mrs. Bhavna Grover as a Director who retires by rotation & being eligible offers himself for re-appointment.

## SPECIAL BUSINESS

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

4. To Fix remuneration of Mr. Manish Grover, Managing Director of the company.

**“RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and pursuant to the provision of section 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and remuneration of managerial personnel) Rules, 2014 (including rules notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time) read with schedule V of the said Act, and such other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Article of Association of the Company, the approval of the Members be and is hereby accorded for fixation of limit of remuneration of Mr. Manish Grover (DIN : 07557886),

Managing Director of the Company with effect from April 1, 2023 to March 31, 2024 as mentioned below:

Basic Salary and Allowances upto ₹ 240.00 Lakhs.

**RESOLVED FURTHER THAT** notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Manish Grover, Managing Director.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

5. To Fix remuneration of Mrs. Bhavna Grover, Whole-Time Director of the company.

**“RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and pursuant to the provision of section 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and remuneration of managerial personnel) Rules, 2014 (including rules notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time) read with schedule V of the said Act, and such other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Article of Association of the Company, the approval of the Members be and is hereby accorded for fixation of limit of remuneration of Mrs. Bhavna Grover (DIN: 07557913), Whole-Time Director of the Company with effect from April 1, 2023 to March 31, 2024 as mentioned below:

Basic Salary and Allowances upto ₹ 180.00 Lakhs.

**RESOLVED FURTHER THAT** notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as

set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mrs. Bhavna Grover, Whole-Time Director.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

6. To approve related party transactions.

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

“**RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, if applicable and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during the financial year 2023-24.

Name of Related Party	Maximum Amount of Transaction	Type of Transaction
Shuddhi Lifecare Private Limited	₹ 10 crore	Sale/Purchase of goods or services

By Order of the Board of Directors  
For **Jeena Sikho Lifecare Limited**

Dated: 16/08/2023  
Place: Chandigarh

Sd/-  
(**Anshika Garg**)  
(Company Secretary)

## ANNEXURE TO ITEM NO. 3

### DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS')

<b>Name of Director</b>	<b>Mrs. Bhavna Grover</b>
<b>DIN</b>	07557913
<b>Date Of Birth</b>	June 05, 1975
<b>Age</b>	48 Years
<b>Date of Appointment on Board of company</b>	Appointed as a director on May 29, 2017. Further, change in designation to Whole Time Director on August 25, 2021.
<b>Education Qualification</b>	B.A.
<b>Relationship with KMP and Directors</b>	Mother of Shreya Grover, Spouse of Manish Grover
<b>Shareholding in company</b>	91,000 Shares
<b>Experience (in years)</b>	Twenty-one (21) Years
<b>Area of Expertise</b>	Human Resource and Legal
<b>Directorship in other public/ private company</b>	<ul style="list-style-type: none"> <li>Shuddhi Lifecare Private Limited</li> <li>Jeena Sikho Foundation</li> </ul>
<b>Partnership in LLP</b>	<ul style="list-style-type: none"> <li>Dupon Clean Biofuels LLP</li> </ul>
<b>Membership in committee of other public company</b>	<ul style="list-style-type: none"> <li>Stakeholder Relationship Committee</li> <li>Corporate Responsibility Committee</li> </ul>

## NOTES:

1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act 2013, in respect of the business under item no 4, 5, and 6 of accompanying notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT APPOINTING THE PROXY IS ANNEXED HEREWITH AS **ANNEXURE-A**.
3. Proxy forms, in order to be effective, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting, duly completed and signed. A proxy does not have the right to speak at the meeting and cast votes only on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.
4. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. However, a member holding 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.
5. Members are requested to notify immediately any change in their addresses to the Company at its Registered Office.
6. Corporate members intending to send their authorised representative to attend the Meeting pursuant to section 113 of the companies act 2013 are requested to send to the company, a certified true copy of the relevant Board of Director resolution together with their respective specimen signatures authorising their representative (s) to attend and vote on their behalf at the meeting.
7. Members/proxies should bring duly filled Attendance Slip to attend the annual general meeting. Attendance slip is annexed herewith as **ANNEXURE-B**.
8. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.
9. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e., August 25, 2023, shall be entitled for final dividend for the Financial Year ended March 31, 2023, if approved at the AGM and to avail the facility of voting at the venue of the meeting. A person who is not a member as on the cutoff date should treat this notice for information purpose only.
10. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote as provided in the Notice convening the Meeting, which is available on the website of the Company.
11. Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. In view of this the Company would communicate the important and relevant information, events and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the registered email address of the respective Member. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:  
  
The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their e-mail address at the earliest. Electronic copy of the Annual Report including Notice of the 6<sup>th</sup> Annual General Meeting of the Company inter-alia indicating the manner of voting along with Attendance Slip, Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes.  
  
However, those members who desire to have a physical copy may request for the same to Company. For members who have not registered their email IDs, physical copies of the Annual Report are being sent in the permitted mode. The Annual Report of the Company will also be made available on the Company's website <https://www.jeenasikho.co.in/>.

The company or its Registrar and Transfer Agents cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates, such changes are to be advised only to the Depository Participants.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.
13. Members seeking clarifications on the Annual Report are requested to send in writing through email at [investors@jeenasikho.co.in](mailto:investors@jeenasikho.co.in) at least 7 days before the date of meeting. This would enable the company to compile the information and give replies to all the clarifications sought by the members, in the meeting.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company/ Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holding should be obtained from the concerned Depository Participant and it should be verified.
15. Pursuant to Section 108 of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, August 25, 2023 i.e. the date prior to the commencement of book closure date are entitled to vote on the resolutions set forth in this Notice. The remote e-voting period will commence at 9:00 a.m. on Monday, September 04, 2023 and will end at 5:00 p.m. on Thursday, September 07, 2023. The Company has appointed M/s J Nain & Associates, Company Secretaries, to act as the Scrutinizer, to conduct the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given in the email intimating the dispatch of notice of AGM and Annual Report.
16. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION. FURTHER MEMBERS ARE REQUESTED TO BRING THEIR ATTENDANCE ALONG WITH COPIES OF THEIR ANNUAL REPORT AT THE MEETING.
17. Route-map to the venue of the Meeting is provided in this Notice.
18. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.
19. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from Saturday, August 26, 2023 to Thursday, September 07, 2023 (both days inclusive).
20. Payment of final dividend, as recommended by the Board of Directors, if approved at the AGM, subject to deduction of tax at source to all Beneficial Owners in respect of shares held in dematerialised form - as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on August 25, 2023.
21. Dividend, if approved at the AGM, will be paid within 30 days from the date of the AGM.

In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.

## EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### ITEM NO. 4

The members of the company have appointed Mr. Manish Grover as Managing Director in Extra-Ordinary General Meeting held on August 25, 2021. It is proposed to fix their remuneration for financial year 2023-2024.

Name of Related Party	Details
1. Terms of Remuneration	One (1) year
2. Monthly gross salary	₹ 20,00,000/- p.m.

The total managerial remuneration payable to its directors, in respect to its financial year is exceeding eleven percent of the net profits of the company for the Company to be calculated as per the provisions of section 198 of the Companies Act, 2013 ("the Act") and accordingly an approval of shareholders through a special resolution is being sought.

It is hereby confirmed that the Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

None of the Directors and Key Managerial Personnel of the company/ and their relatives, except Mrs. Bhavna Grover and his relatives, are in any way concerned or interested, financially or otherwise, in the Special Resolution.

The Board of Directors accordingly commends the resolution for your approval.

### ITEM NO. 5

The members of the company have appointed Mrs. Bhavna Grover as Whole-Time Director in Extra-Ordinary General Meeting held on August 25, 2021. It is proposed to fix their remuneration for financial year 2023-2024.

Name of Related Party	Details
1. Terms of Remuneration	One (1) year
2. Monthly gross salary	₹ 15,00,000/- p.m.

The total managerial remuneration payable to its directors, in respect to its financial year is exceeding eleven percent of the net profits of the company for the Company to be calculated as per the provisions of section 198 of the Companies Act, 2013 ("the Act") and accordingly an approval of shareholders through a special resolution is being sought.

It is hereby confirmed that the Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

None of the Directors or Key Managerial Personnel of the company/ and their relatives, except Mrs. Manish Grover and her relatives, are in any way concerned or interested, financially or otherwise, in the Special Resolution.

The Board of Directors accordingly commends the resolution for your approval.

### ITEM NO. 6

#### Explanatory Statement

The company enters into various related party transactions with Shuddhi Lifecare Private Limited. The Board of Directors intends to enter into various related party transactions with these parties in financial year 2023-2024.

As per Section 188 of the Companies Act 2013, the company shall not enter into a contract or arrangement with any related party except with the prior approval of the company by a resolution if they are not in the ordinary course of business and not on arm's basis. However, the above transactions are in ordinary course of business and on arm length basis.

The Board of Directors recommends this resolution for the approval of the shareholders through **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the company/ and their relatives, except Mr. Manish Grover, Mrs. Bhavna Grover and her relatives, are in any way concerned or interested, financially or otherwise, in the Ordinary Resolution.

## ANNEXURE-A

### FORM NO. 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:** L52601PB2017PLC046545

**NAME OF THE COMPANY:** JEENA SIKHO LIFECARE LIMITED

**REGISTERED OFFICE:** SCO 11 First Floor, Kalgidhar Enclave, Zirakpur, Mohali, Punjab-140604

**VENUE FOR MEETING:** Shuddhi Ayurveda Panchkarma Hospital, Pind Devinagar, Hadbast No. 18 Tehsil, Derabassi Dist, Punjab 140507

Name of the members (s): .....

Registered address: .....

E-Mail 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: ....., or failing him.

2. Name: .....

Address: .....

E-mail Id: .....

Signature: ....., or failing him.

3. Name: .....

Address: .....

E-mail Id: .....

Signature: .....

as my proxy to attend and vote (on a poll) for me and on my behalf at the 6<sup>th</sup> Annual General Meeting of the company, to be held on Friday, September 08, 2023 at 12 Noon at Shuddhi Ayurveda Panchkarma Hospital, Pind Devinagar, Hadbast No. 18 Tehsil Derabassi Dist, Punjab 140507 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution(s)	Vote	
		For	Against
1	To receive, consider and adopt the Audited Accounts of the Company for the financial period ended on March 31, 2023 together with the reports of Directors and Auditors thereon.		
2	To declare final dividend on equity shares for the Financial Year ended March 31, 2023.		
3	To re-appoint Mrs. Bhavna Grover as a Director who retires by rotation & being eligible offers himself for re-appointment.		
4	To Fix remuneration of Mr. Manish Grover, Managing Director of the company.		
5	To Fix remuneration of Mrs. Bhavna Grover, Whole-Time Director of the company.		
6	To approve related party transactions.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Signature of the shareholder across the Revenue Stamp

## ANNEXURE-B

### ATTENDANCE SLIP

06<sup>th</sup> Annual General Meeting of "JEENA SIKHO LIFECARE LIMITED"

Registered Office: SCO 11 First Floor, Kalgidhar Enclave, Zirakpur, Mohali Punjab-140604

Reg. Folio: ..... No. of Shares Held: .....

Full Name of Shareholder: .....

Full Name of Proxy/ Authorised Representative: .....

Regd. Folio No. : .....

DP Id: .....

No. of Shares Held: .....

Client Id: .....

I hereby record my presence at the 06<sup>th</sup> Annual General Meeting of the Company held on Friday, September 08, 2023 at 12 Noon at Shuddhi Ayurveda Panchkarma Hospital, Pind Devinagar, Hadbast No. 18 Tehsil Derabassi Dist, Punjab 140507

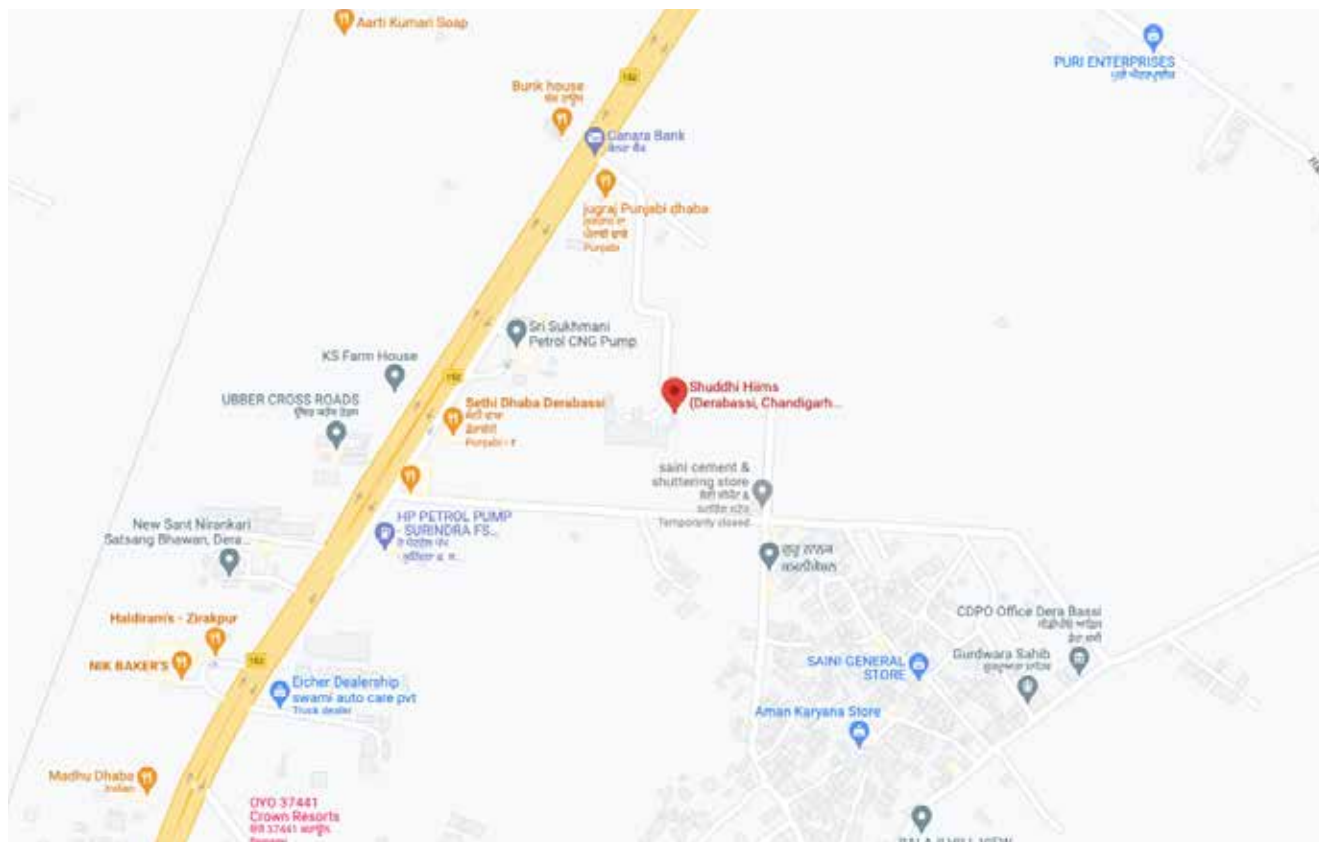
.....  
Name of the member/ Proxy/ Authorised Representative  
(In BLOCK LETTERS)

.....  
Signature of member/ Proxy/ Authorised Representative

Note: Please fill in this attendance slip and hand it over at the venue.

\* Strike out whichever is not applicable.

## ROUTE MAP TO THE AGM VENUE



### JEENA SIKHO LIFECARE LIMITED

Shuddhi Ayurveda Panchkarma Hospital,  
PIND DEVINAGAR, HADBAST NO. 18 TEHSIL DERABASSI DIST, PUNJAB 140507

### 6<sup>th</sup> Annual General Meeting

Friday, September 08, 2023, at 12 Noon

# BOARD REPORT AND ANNEXURES

To,  
The Members,

Your Directors have pleasure in presenting the 6<sup>th</sup> Annual Report on the business and operations of the Company, together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2023 ("FY 2022-23").

## FINANCIAL RESULTS

The standalone and consolidated financial performance of the Company is summarised in the table below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations including other Income	20,734.66	14,804.35	20,617.88	14,794.22
<b>Less: Expenses</b>				
Cost of material consumed	90.13	-	-	-
Purchase of Stock in Trade	1,528.58	1,226.97	1,528.58	1,159.16
Changes in Inventories of Stock in Trade	121.69	292.24	165.44	351.96
Employee Benefit Expenses	4,450.02	3,379.64	4,343.52	3,374.66
Finance Cost	70.44	113.97	70.23	113.97
Depreciation and Amortisation Expenses	320.04	331.09	312.75	330.59
Other Expenses	9,769.30	7,951.16	9,744.36	7,947.09
<b>Total Expenses</b>	<b>16,305.20</b>	<b>13,295.07</b>	<b>16,164.88</b>	<b>13,277.43</b>
Profit before exceptional and extraordinary items and tax	4,429.46	1,509.28	4,453.00	1,516.79
Exceptional and Extraordinary items	-	-	-	-
<b>Profit Before Tax</b>	<b>4,429.46</b>	<b>1,509.28</b>	<b>4,453.00</b>	<b>1,516.79</b>
Tax Expenses	1,077.21	389.89	1,078.56	389.55
<b>Net Profit for the Year</b>	<b>3,352.25</b>	<b>1,119.39</b>	<b>3,374.44</b>	<b>1,127.24</b>

## FINANCIAL PERFORMANCE

### STANDALONE:

During the current period, your company has shown an increase in total revenue of ₹ 20,617.88 Lakhs as against ₹ 14,794.22 Lakhs in the previous year on standalone basis. The Company has earned a net profit of ₹ 3,374.44 Lakhs as compared to a profit of ₹ 1,127.24 Lakhs in the previous year. The company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

### CONSOLIDATED:

Shuddhi Green Charcoal Private Limited was our subsidiary at the beginning of the Financial Year 2022-2023. However, during the Financial Year it ceases to be our subsidiary w.e.f. March 30, 2023. Further, pursuant to the provisions of section 129, 134 & 136 of the Companies Act, 2013 read with rules framed there under and pursuant to Regulation 33 of SEBI (Regulations, 2015 your Company had prepared consolidated financial statements of the Company and its subsidiary i.e., Shuddhi Green Charcoal Private Limited (CIN: U37200HR2021PTC099839) which forms part of this annual report.

During the current period, your company has shown the consolidated total revenue of ₹ 20,734.66 Lakhs. The company has earned a net profit of ₹ 3,352.25 Lakhs.

As per Rule 8 of Companies (Accounts) Amendments Rules, 2016, a report on the highlights of performance of subsidiaries, associates and joint venture companies and their contributions to the overall performance of the company during the period under report is attached as **Annexure-1**.

Any member intending to have a copy of Balance Sheet and other Financial Statement of these Companies shall be made available on the website of the Company at [www.jeenasikhho.co.in](http://www.jeenasikhho.co.in).

It shall also be kept for inspection during business hours by any shareholder in the registered office of the Company and the respective offices of its subsidiary companies.

## SHARE CAPITAL

### Authorised Share Capital

During the year under review, the Authorised Share Capital of the company as on March 31, 2023 is ₹ 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifteen lakh) Equity Shares of ₹ 10/- each.

### Paid Up Share Capital

The paid-up share capital of the Company as on March 31, 2023 is ₹ 13,81,11,920/- divided into 1,38,11,192 equity shares of ₹10/- each ranking pari-passu in all respect with the existing Equity shares of the Company.

## LISTING WITH STOCK EXCHANGES

The equity shares of the company is listed on Emerge Platform of National Stock Exchange of India Limited w.e.f. April 19, 2022 and the Company confirms that it has paid the Annual Listing Fees for the year 2022-23 to NSE Limited.

## DEMATERIALISATION OF EQUITY SHARES

All the Equity shares of the Company are in dematerialised form with either of the depositories viz NSDL and CDSL. The ISIN No. allotted to the company is INE0J5801011.

## DIVIDEND

During the year, the company has not declared any dividend to its shareholders.

However, for Financial Year 2022-23 the Board of directors of company in its Board Meeting dated May 29, 2023, had concluded to recommend a dividend of ₹ 2/- (i.e., 20% percent per equity share) on face value of ₹ 10/- (Rupees Ten only) each to its shareholders which shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. The dividend payment is subject to approval of the members at the 6<sup>th</sup> Annual General Meeting, which will be paid, if declared, to the shareholders within 30 days from the date of declaration.

## TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to General Reserve during the year.

## DEPOSITS

During the year under review, the Company has not accepted or renewed any deposit from the public falling within the ambit of section 73 or section 74 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## CORPORATE GOVERNANCE

The Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the compliance

with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 clauses (b) to (i) and (t) of sub regulation 2 of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

## SUBSIDIARIES/ASSOCIATES/JOINT VENTURE

The Company had One Subsidiary Company, namely Shuddhi Green Charcoal Private Limited at the beginning of Financial Year 202-23. However, it ceases to be our subsidiary w.e.f. March 30, 2023. Further as on the date of end of financial year i.e., w.e.f. March 31, 2023 your company does not have any subsidiaries/associate and/or joint venture.

However, pursuant to Section 129 (3) of the Act and Ind - AS 110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries.

Further, a separate statement containing the salient features of the financial statements of subsidiaries of the company in the prescribed form AOC-1 has been disclosed in **Annexure-1**.

The Financial Statements, as required, of the subsidiary companies shall be available on website of the Company at [www.jeenasikho.co.in](http://www.jeenasikho.co.in).

## DIRECTORS

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors are liable to be retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mrs. Bhavna Grover (DIN: 07557913), director of the company will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act.

With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Director and is of the opinion that he is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of the independent Director, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by Independent Director that he has complied with the applicable laws.

Further, in the opinion of the Board, the independent directors appointed during the financial year are the person of integrity and possesses relevant expertise and experience (including the proficiency).

None of the Directors of the Company, except following, are related inter-se, in terms of section 2(77) of the Act including rules made thereunder.

S No.	Name of Director	Relationship with another Director
1.	Manish Grover	Spouse of Bhavna Grover Father of Shreya Grover
2.	Bhavna Grover	Spouse of Manish Grover Mother of Shreya Grover
3.	Shreya Grover	Daughter of Manish Grover and Bhavna Grover

### DECLARATION BY INDEPENDENT DIRECTORS

Mr. Suraj Prakash Choudhary and Mr. Karan Vir Bindra are independent directors of the company. The Company has received declarations / confirmations from all the Independent Directors of the Company at its first board meeting of the Financial Year 2022-23 as required under Section 149(7) of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company and business strategy. The Company has done various programmes to familiarise Independent Directors with the Company, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters.

Details of the familiarisation programme for Independent Directors are explained in the Corporate Governance Report.

### REMUNERATION OF DIRECTORS

The details of remuneration/Sitting fees paid during the financial year 2022-23 to Executive Directors/ Non-Executive Directors of the Company is provided in Form MGT-9 which forms part of this report.

### POLICY ON CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of directors, KMP and other employees is enclosed as "Annexure-2" respectively to this report. The same are also available on the website of the Company at [www.jeenasikho.co.in](http://www.jeenasikho.co.in) at weblink <https://www.jeenasikho.co.in/policies>.

### CHANGE IN OBJECTS OF ISSUE FOR UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFERING (IPO)

The Board of directors of the company at its Board meeting dated November 29, 2022, approved for change in object of issue for utilisation of the proceeds of the Initial Public Offer (IPO) which shall subsequently also be approved by the shareholders of the company by passing special Resolution at its meeting held on December 31, 2022.

### COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make an informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder relationship Committee
4. Corporate Social Responsibility Committee

During the year under review, all recommendations made by the various committees have been accepted by the Board.

The Composition of the Said Committees are as Under:

#### Audit Committee:

As on date, the Audit Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Suraj Kumar Choudhary	Chairperson	Independent Director
Mr. Karan Vir Bindra	Member	Independent Director
Mr. Manish Grover	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### Nomination And Remuneration Committee:

As on date the Nomination and Remuneration Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Karan Vir Bindra	Chairperson	Independent Director
Mr. Suraj Kumar Choudhary	Member	Independent Director
Ms. Shreya Grover	Member	Non- Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Stakeholders' Relationship Committee:

As on date the Stakeholders' Relationship Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Suraj Kumar Choudhary	Chairperson	Independent Director
Mrs. Bhavna Grover	Member	Whole Time Director
Ms. Manish Grover	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Corporate Social Responsibility Committee:

The Company has constituted CSR Committee. As on date CSR committee comprises of:

Name of Director	Designation	Nature of Directorship
Karan Vir Bindra	Chairman	Independent Director
Manish Grover	Member	Managing Director
Bhavna Grover	Member	Whole Time Director

### VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism/Whistle Blower Policy for directors and employees to report their genuine concerns has been established. The Vigil Mechanism / Whistle Blower Policy has been uploaded on the website of the Company at <https://www.jeenasikho.co.in/policies> under 'Investor Section'.

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers any unethical and improper actions or malpractices and events which have taken place/suspected to take place:

As per the policy all Protected Disclosures should be addressed to the Vigilance Officer / Company Secretary or to the Chairman of the Audit Committee in exceptional cases.

### RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Major elements of risk/threats for Ayurveda Industry are regulatory concerns, consumer perceptions and competition. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Board of Directors has adopted a risk management policy for the company outlining the parameters of identification,

assessment, monitoring and mitigation of various risks which is available on the website of the company.

### AUDITORS & AUDITOR'S REPORT

The Company in its Annual General Meeting held on November 15, 2021, has appointed M/s KRA & Co., Chartered Accountants (Firm Registration No. 020266N), holding a valid certificate issued by the Peer Review Board (Certificate No. 012550) of the Institute of Chartered Accountants of India (ICAI), as statutory auditors of the company from the conclusion of 4<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 09<sup>th</sup> Annual General Meeting.

Accordingly, M/s KRA & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2022-23, which forms part of the Annual Report 2022-23. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation from the Board of Directors.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

### SECRETARIAL AUDITORS AND THEIR REPORT

As per section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company is required to appoint secretarial auditor for conducting secretarial audit of the company. Accordingly, the company has appointed M/s J Nain & Associates (Firm Registration no. S2017DE478500), holding a valid certificate issued by the Peer Review Board (Certificate No. 2846/2022) of the Institute of Companies Secretaries of India (ICSI), as secretarial auditor of the company for the Financial Year 2022-23. Based on the carried out by Secretarial Auditors, they have submitted their report(s), which are annexed herewith as **Annexure-3**.

### MEETINGS OF BOARD OF DIRECTORS

During the financial year 2022-2023 18 (eighteen) Board Meetings were held.

The details of meeting & attendance are given hereunder. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and pursuant to the relaxations provided. During the financial year 2022-23, the Board of Directors of the Company met on the following dates.

S. No.	Date of Board Meeting	No. of Directors eligible to attend	No. of Directors attended meeting
1	25-07-2022	05	05
2	02-09-2022	05	04
3	05-09-2022	05	05
4	13-09-2022	05	04
5	07-10-2022	05	04
6	17-10-2022	05	04
7	14-11-2022	05	05
8	22-11-2022	05	04
9	29-11-2022	05	05
10	09-12-2022	05	04
11	20-12-2022	05	04
12	03-01-2023	05	04
13	14-01-2023	05	04
14	04-02-2023	05	05
15	15-02-2023	05	05
16	07-03-2023	05	04
17	22-03-2023	05	05
18	30-03-2023	05	05

Further, separate meeting of Independent Directors of the Company was held on August 25, 2022 where the prescribed items enumerated under Schedule IV to the Companies Act, 2013 and clause 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed.

### MEETING OF INDEPENDENT DIRECTORS

Pursuant to Secretarial Standard -1 relating to Board Meeting issued by the Institute of Company secretaries of India, the independent directors shall conduct atleast One (1) meeting in a Calendar Year to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties.

Accordingly, your Independent Directors has conducted a meeting dated August 25, 2022 where they review the performance of all non-independent director of the company and the board as a whole, also review the performance of the Chairman of the company and assess the quality, quantity and timeliness of flow of information between the company management and the Board.

The company secretary of the company Ms. Nikita Juneja\* take part in convening and holding of above meetings as required by the independent directors.

*Ms. Nikita Juneja has resigned from the position of company secretary and compliance officer w.e.f. 02/06/2023*

### ANNUAL REPORT

Pursuant to Section 92 (3) read with Section 134 (3) of the Companies Act, 2013, the Annual Return as on March 31<sup>st</sup>, 2023 is available on the Company's website on <https://www.jeenasikho.co.in/>.

### CSR COMMITTEE

The Company comes under the criteria as mentioned in section 135 of the Companies Act, 2013 i.e., Corporate Social Responsibility and accordingly the amount has been spent on CSR activities in the financial year 2022-2023 to comply with the requirements of necessary social expenditure which is ₹ 24,81,489 (Rupees Twenty-four lakh eighty-one thousand four hundred and eighty nine only) i.e., (2% of the average net profit of the immediate preceding three (3) financial years). The constitution of CSR Committee was applicable for FY 2022-23, subsequently the CSR Committee is formulated and the composition is also given. The CSR Report is annexed as **Annexure-4**.

### BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as collectively and of the working of its committees.

The Directors has been satisfied with the performance of all directors and is of opinion that all Independent Director is a person of integrity and possess relevant experience and expertise.

### NATURE OF BUSINESS

There has been no change in business of the Company.

Jeena Sikho has a diverse portfolio consisting of a number of brands and sub-brands including "Shuddhi". The Company offers a variety of Ayurvedic Products and services through Shuddhi clinics and HIIMS, all over the Country. The Company has presence across various channels such as general groceries, chemists, organised retail and ecommerce.

### COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES DURING THE YEAR

During the financial year ended on March 31, 2023, Shuddhi Green Charcoal Private Limited (CIN: U37200HR2021PTC099839) ceases to be our subsidiary w.e.f. March 30, 2023, the details of which is given in **Annexure-1**. However, there is no change with respect to joint venture or associate of the company.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of operations, performance and future outlook of your company and its businesses is given in the Management Discussion and Analysis Report, which forms part of this report.

### EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013, an extract of Annual Return in Form MGT-9 is provided as **Annexure-5** and is also uploaded on the website of the Company at [www.jeenasikho.co.in](http://www.jeenasikho.co.in).

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming a part of Annual Report.

Current borrowings of the company are compliant with Section 180(1)(c) of the Companies Act, 2013.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or 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 that proviso attached as **Annexure-6** in Form AOC-2 forms an integral part of this report. All related party transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained before the commencement of the new financial year, for the transactions which are repetitive in nature and also for the transactions which are not foreseen.

In line with the requirements of the applicable laws, the Company has formulated a policy on related party transactions which is uploaded on the website of the Company at: <https://www.jeenasikho.co.in/policies>.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Compliance Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace.

During the year, no complaint of sexual harassment has been received by the Committee.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future, during the financial year. However, National Stock Exchange of India Limited has imposed penalty as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2022/12 dated January 22, 2020 (hereinafter to referred as SOP Circular) for delaying the compliance as required under regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further your Company has paid the said penalty as per the SOP circular and has also complied the delayed compliance.

Further, During the year your company has passed a special resolution on March 23, 2023 for shifting of its registered office from the jurisdiction of ROC – Chandigarh to ROC – Delhi (change of registered office from one state to another) and consequently alteration of situation clause of memorandum of association.

The company has also made filings to the ROC or other authorities. However, shifting office from one state to another is in process and the regulatory approval pertaining to this is pending.

### HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

### PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosure pertaining to remuneration and other details are provided in the **Annexure-7** to this Report.

### TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying in unpaid or unclaimed dividend for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) under Section 124 of the Companies Act, 2013.

## COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company was in compliance with the Secretarial Standards. i.e., SS-1 and SS-2 relating to “Meetings of the Board of Directors” and “General Meetings” respectively.

## INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organisation.

## REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining, qualifications, positive attributes and independence of directors and also a policy for the remuneration of directors, key managerial personnel, and senior management. The policy is updated on the website of the company at <https://www.jeenasikho.co.in/>.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

- That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are 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 and loss of the Company for that period;
- That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That they had prepared the annual accounts on a going concern basis;
- That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGMENTS

The Board places on record its appreciation for the continued patronage, support and co-operation extended by its shareholders, customers, bankers and all Government and statutory agencies with whose help, cooperation and hard work the Company was able to achieve the results. Your directors would further like to record appreciation to the efforts of all the employees for their valuable contribution to the Company.

By Order of the Board of Directors  
For **Jeena Sikho Lifecare Limited**

Place: Chandigarh  
Date: 16/08/2023

Sd/-  
(**Manish Grover**)  
Managing Director  
DIN No. 07557886

Sd/-  
(**Bhavna Grover**)  
Whole Time Director  
DIN: 07557913

## ANNEXURE-1

### AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### (Information in respect of each subsidiary to be presented with amounts in ₹)

Name of the subsidiary	Shuddhi Green Charcoal Private Limited*
The date since when subsidiary was acquired	January 05, 2022
Date of disposal of Subsidiary	March 30, 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
Share capital	
Reserves and surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
Extent of shareholding (in percentage)	

\*Shuddhi Green Charcoal Private Limited has ceased to become the subsidiary of our company w.e.f. March 30, 2023

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/Joint venture is not consolidated.			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

## ANNEXURE-2

### CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

#### 1. BACKGROUND

The Securities and Exchange Board of India (SEBI), on September 2, 2015, notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations").

As per Regulation 17(5)(a) of the Regulations, Jeena Sikho Lifecare Limited (the "Company") has adopted the code namely "Code of Conduct for Directors and Senior Management" ("the Code") by passing a Board resolution on September 03, 2021. The Company has formulated the Code to ensure that the business of the Company is conducted in accordance with the applicable laws, the Regulations and with the highest standard of integrity, ethics and values.

#### 2. APPLICABILITY

This Code shall be applicable to the following persons:

- Board of Directors.
- Senior Management Personnel.

The Directors both executive and non-executive, are obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and in accordance with the laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures. The Board of Directors of the Company is entrusted with the fiduciary responsibility of oversight of the affairs of the Company. As Directors of the Company, they have a duty to make decisions and implement policies in the best interests of the Company and its stakeholders.

Senior Management team comprising of members of Management one level below the Executive Directors, including all functional heads.

#### 3. DEFINITIONS

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning as defined below:

- "Act" shall mean the Companies Act, 2013, rules framed there under and any amendments thereto.
- "Associate Company" shall have the same meaning as defined under sub-section (6) of Section 2 of the Act.
- "Board" shall mean Board of Directors of the Company, as constituted from time to time.
- "Body Corporate" shall have the same meaning as defined under sub-section (11) of Section 2 of the Act.
- "Compliance Officer" shall mean the Company Secretary under Section 203 of the Act and Regulation 6 of Regulations.
- "Directors" shall mean all Directors, including Independent Directors of the Company.
- "Independent Director" shall mean a Director as defined under sub-section (6) of Section 149 of the Act.
- "Key Managerial Personnel" shall have the same meaning as defined under sub-section (51) of Section 2 of the Act.
- "Relative" shall mean relative as defined under sub-section (77) of Section 2 of the Act, read with the Companies (Specification of definitions details) Rules, 2014.
- "Securities" shall mean the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
- "Senior Management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the executive directors, including all functional heads.
- "Stock Exchange" shall mean the stock exchange where securities of the Company are listed.
- "Subsidiary" shall mean a subsidiary as defined under sub-section (87) of Section 2 of the Act.
- "Unpublished Price Sensitive Information" shall mean any information, relating to a Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delisting(s), disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel; and
- vi. material events in accordance with the listing agreement.

All other words and expressions used but not defined in this Code but defined in the SEBI Act, 1992, the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/ or the rules and regulations made there under shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be

This Code is applicable to all the members of the Board of Directors and Senior Management of the Company and its Subsidiaries.

#### 4. COMPLIANCE WITH APPLICABLE LAWS

The Directors and Senior Management shall comply with all applicable laws, rules, regulations and guidelines, in all areas and geographies where the Company operates, both in letter and spirit. It is therefore desirable that Directors and Senior Management acquire appropriate knowledge of the legal requirements relating to their roles and duties to enable them to be in compliance thereof and to recognise potential risks, and to know when to seek advice from the legal department.

#### 5. CODE OF CONDUCT

The following are the code of Conduct adopted by the Company-

1. Every Director / Executive shall discharge his / her responsibilities at all times and in such manner so as to ensure that there is compliance with all the laws, rules, regulations as may be applicable to the company or to the transaction or to the person.
2. Every Director / Executive shall avoid being in situations that give rise to conflict between the personal interests of the person and the interest of the Company. Where such a situation is not avoidable, the person shall disclose the matter in writing to his /her superior and in the case of any Director; such disclosure should be made to the Board.
3. Every Director / Executive shall treat any data or information of the Company which has not been published or disclosed previously as confidential

information and shall not disclose or transmit the same to any person who is not an employee or Director of the Company, without permission of his/ her superior or the Chairman of the Board, unless such disclosure is as per the requirements of any law, or any lawful agreement to which the company is a party.

4. Every Director / Executive shall strictly adhere to the policy of the company.
5. Every Director / Executive shall at all-time ensure proper use of Company's funds, assets and property.
6. No Director / Executive shall knowingly suppress from the company a material fact, which can be detrimental to the interest of the Company.
7. Every Director / Executive shall ensure maintenance of a healthy and safe work environment in the company.
8. Every Director / Executive shall avoid discrimination and harassment in any form, on the basis of race, religion and gender.
9. Every Director / Executive shall adhere to fair and lawful competitive practices pertaining to the operations of the company.
10. Every Director / Executive must ensure that he / she does not exploit opportunities arising out of the place of work or in course of work, for personal gain.
11. Every Director / Executive shall ensure that no political contribution is made whether directly or indirectly on behalf of the Company, without permission of the Board of the Company.
12. Every Director / Executive shall ensure that no statement is given to the press or any other form of media without due authorisation by the person's superior or the Vice Chairman or the Board of the Company.
13. Every Director / Executive must at all times ensure to conduct him / her, so as to give respect to human beings and human values.

Guidelines of professional conduct, Role, Function and Duties as an Independent Director (As provided in Schedule IV of the Companies Act, 2013)

#### Guidelines for Professional conduct

1. To uphold ethical standards of integrity and probity;
2. To act objectively and constructively while exercising your duties;

3. To exercise their responsibilities in a bona fide manner in the interest of the Company;
4. To devote sufficient time and attention towards your professional obligations for informed and balanced decision making;
5. To not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. To not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. To refrain from any action that would lead to loss of their independence;
8. Where circumstances arise which make an independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
9. To assist the Company in implementing the best corporate governance practices.

### Role and Functions

1. Assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
2. Bring an objective view in the evaluation of the performance of Board and management.
3. Scrutinise the performance of management in meeting with respect to agreed goals and objectives and monitor the reporting of performance.
4. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
5. Safeguard the interests of all stakeholders, particularly the minority shareholders.
6. Balance the conflicting interest of the stakeholders.
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.

8. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

### Duties:

1. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
3. Strive to attend all meetings of the Board including a Separate meeting of the independent director and of the Board committees of which you are a member.
4. Participate constructively and actively in the committees of the Board in which you are chairperson or member.
5. Strive to attend the general meetings of the Company.
6. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting.
7. Keep yourself well informed about the Company and the external environment in which it operates.
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
10. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
11. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
12. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.

13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

However, in case of any person serving on the Board of the Company as a nominee of any institution or organisation, this code shall apply to such person during his / her tenure as Director of the Company, subject to anything contained herein which is repugnant to the Code of Conduct or the service rules of the institution or organisation who have appointed such persons as its nominee on the Board.

## **6. AMENDMENT TO THE CODE**

The provisions of this Code can be amended or modified by the Board of Directors from time to time and all such amendments/modifications shall take effect from the date stated therein.

## **7. COMPLIANCE OFFICER**

The Company Secretary shall act as a Compliance Officer and shall monitor compliances with the Chairman and Managing Director of the Company.

## **8. PUBLICATION OF THE CODE**

This Code and any amendments thereto shall be published / posted on the website of the Company i.e. <https://www.jeenasikho.co.in/>

## ANNEXURE-3

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

#### Secretarial Audit Report For the Financial Year ended March 31, 2023

To,  
The Members

**Jeena Sikho Lifecare Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jeena Sikho Lifecare Limited (herein after referred as "company").

Secretarial Audit conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorised Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 has complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

I have examined all the other applicable laws to the Company on the basis of the representations made by the Management.

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

- a) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**I further report that**

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

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

All the decisions were carried out unanimously by the Members of the Board and Committees and the same were duly recorded in the Minutes of the Meeting of the Board of Directors and Committees of the Company.

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

I further report that:

1. The National Stock Exchange of India Limited (hereinafter referred to as "stock exchange") has levied fine of ₹ 3,30,400 for delayed filing of financial information to the stock exchange i.e., with a delay of 56 days. The fine has been levied by the stock exchange as per the SOP notified by SEBI for non compliance under regulation.

**I further report that there were no instances of:**

- i. Public /Rights/Preferential issue of shares/ debentures / sweat equity.
- ii. Buy-Back of securities.
- iii. Merger / amalgamation/reconstruction etc.
- iv. Foreign technical collaborations

For **J Nain & Associates**

Practicing Company Secretaries

**Julkar Nain**

Proprietor,

Membership No: A49525

C.P No: 18042

UDIN: A049525E000807381

Date: 16/08/2023

Place: New Delhi

## ANNEXURE-4

### CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The Company, through its Corporate Social Responsibility initiatives, shall strive to enrich the quality of life in different segments of the society."

**2. The Composition of the CSR Committee.**

The Committee constituted of following members:

- |                         |   |                      |
|-------------------------|---|----------------------|
| 1. Mr. Manish Grover    | : | Director             |
| 2. Mrs. Bhavna Grover   | : | Director             |
| 3. Mr. Karan Vir Bindra | : | Independent Director |

**3. Average net profit of the company for immediately preceeding three(3) financial years:**

- |   |                     |
|---|---------------------|
| (a) Profit for the financial year ended on 31.03.2020:                    | ₹ 7,86,81,364/-     |
| (b) Profit for the financial year ended on 31.03.2021:                    | ₹ 14,18,63,093/-    |
| (c) Profit for the financial year ended on 31.03.2022:                    | ₹ 15,16,78,868.16/- |
| (d) Average net profit of the company for the last three financial years: | ₹ 12,40,74,442 /-   |

**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)**

Prescribed CSR Expenditure: ₹ 24,81,488.83 (2% of the Average Net Profit of the immediately preceeding three (3) Years)

**5. Details of CSR spent during the financial year.**

- |   |
|---|
| (a) Total amount to be spent for the financial year 22-23: ₹ 24,81,488.83/- |
| (b) Amount spent for the financial year 22-23: ₹ 24,81,489.00 /-            |
| (c) Amount unspent, if any at the end of the year 2021-2022; N.A.           |
| (d) Amount unspent, if any at the end of the year 2022-2023: Nil            |

(e) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector In which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project for programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency*
1	By providing donation to “All India Ayurvedic Congress” who is working for protection, propagation and promotion of the Ayurveda (Science of Life)	Medical	₹ 11,00,000/-	₹ 11,00,000/-	-	₹ 11,00,000/-	Direct Donation to “All India Ayurvedic Congress”.
2.	By providing donation to “Manav Kalyan Foundation” who work in the area of Health & Nutrition, etc. and also towards the promotion of sustainable development	Health and Social Work	₹ 13,81,489	₹ 13,81,489	-	₹ 23,81,489/-	Direct Donation to “Manav Kalyan Foundation”.
<b>TOTAL</b>			<b>24,81,489</b>	<b>24,81,489</b>	<b>-</b>	<b>24,81,489</b>	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.: Not Applicable
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We the Members of Corporate Social Responsibility Committee hereby confirm that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

## ANNEXURE-5

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

#### I. REGISTRATION AND OTHER DETAILS:

1	CIN	L52601PB2017PLC046545
2	Registration Date	29-05-2017
3	Name of the Company	Jeena Sikho Lifecare Limited
4	Category/Sub-category of the Company	Company Limited by Shares Indian-Non Government Company
5	Whether listed company	Yes
6	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153 A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Tel No: +91-11-40450193-97 Fax No: +91-11-26812683

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products/ services	NIC Code of the product/ Service	% to total turnover of the Company
1.	Sale of products (including ayurvedic therapies)	86909	100.00%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and Address of the Company	CIN/GLN	Address	Holding/ Subsidiary / Associate	% of shares held
1.	Shuddhi Green Charcoal Private Limited	U37200HR2021PTC099839	MultiTherm India Building, Nr. HSIDC Plot No 82-83, Phase-7 Sector-35, Gurgaon Haryana 122004	Subsidiary*	51%

\* Shuddhi Green Charcoal Private Limited ceased to be our subsidiary w.e.f. March 30, 2023

#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2022]				No. of Shares held at the end of the year [As on March 31, 2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	91,00,000	-	91,00,000	90.00%	91,43,000	-	91,43,000	66.20%	-23.80%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	<b>91,00,000</b>	<b>-</b>	<b>91,00,000</b>	<b>90.00%</b>	<b>91,43,000</b>	<b>-</b>	<b>91,43,000</b>	<b>66.20%</b>	<b>-23.80%</b>

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2022]				No. of Shares held at the end of the year [As on March 31, 2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>TOTAL (A) = (A)(1)+(A)(2)</b>	<b>91,00,000</b>	<b>-</b>	<b>91,00,000</b>	<b>90.00%</b>	<b>91,43,000</b>	<b>-</b>	<b>91,43,000</b>	<b>66.20%</b>	<b>-23.80%*</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	10,11,192	-	10,11,192	10.00%	21,45,192	-	21,45,192	10.03%	0.03%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	9,06,000	-	9,06,000	6.56%	6.56%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	12,45,000	-	12,45,000	9.01%	16.08%
c) Others (specify)	-	-	-	-	3,14,000	-	3,14,000	2.27%	2.27%
Resident Indian HUF	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	57,000	-	57,000	0.41%	0.41%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	1,000	-	1,000	0.01%	0.01%
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>10,11,192</b>	<b>-</b>	<b>10,11,192</b>	<b>10.00%</b>	<b>46,68,192</b>	<b>-</b>	<b>46,68,192</b>	<b>33.80%</b>	<b>23.80%</b>
<b>Total Public (B)</b>	<b>10,11,192</b>	<b>-</b>	<b>10,11,192</b>	<b>10.00%</b>	<b>46,68,192</b>	<b>-</b>	<b>46,68,192</b>	<b>33.80%</b>	<b>23.80%</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1,01,11,192</b>	<b>-</b>	<b>1,01,11,192</b>	<b>100.00%</b>	<b>1,38,11,192</b>	<b>-</b>	<b>1,38,11,192</b>	<b>100.00%</b>	<b>-</b>

\* Net decrease in shareholding percentage due to initial public offering of fresh issue of 3,700,000 shares made to the public

**(ii) Shareholding of Promoters-**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Manish Grover	90,05,360	89.06%	NIL	90,48,360	65.51%*	NIL	-23.55%
2-	Bhavna Grover	91,000	0.90%	NIL	91,000	0.66%*	NIL	-0.24%
3	Akansha Jain	910	0.01%	NIL	910	0.01%*	NIL	NIL
4	Sahil Jain	910	0.01%	NIL	910	0.01%*	NIL	NIL
5	Mukesh Grover	910	0.01%	NIL	910	0.01%*	NIL	NIL
6	Shreya Grover	910	0.01%	NIL	910	0.01%*	NIL	NIL
<b>Total</b>		<b>91,00,000</b>	<b>90.00%</b>	<b>NIL</b>	<b>91,43,000</b>	<b>66.20%*</b>	<b>NIL</b>	<b>-23.80%</b>

\*Net decrease in shareholding percentage due to initial public offering of fresh issue of 3,700,000 shares made to the public

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

SN	Particulars	Date	Reason	No. of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					% of total shares	No. of shares	% of total shares	No. of shares
<b>1</b>	<b>Mr. Manish Grover</b>							
	At the beginning of the year				90,05,360	89.10%	90,05,360	65.20%
	Changes during the year	January 13, 2023	Secondary acquisition	15,000	0.11%	90,20,360	65.31%	
		January 16, 2023	Secondary acquisition	20,000	0.14%	90,40,360	65.46%	
		January 17, 2023	Secondary acquisition	8,000	0.06%	90,48,360	65.51%	
	<b>At the end of the year</b>						<b>90,48,360</b>	<b>65.51%*</b>
<b>2</b>	<b>Mrs. Bhavna Grover</b>							
	At the beginning of the year				91,000	0.90%	91,000	0.90%
	Changes during the year	-	-		NIL	-	-	-
	<b>At the end of the year</b>				<b>91,000</b>	<b>0.66%</b>	<b>91,000</b>	<b>0.90%*</b>
<b>3</b>	<b>Akansha Jain</b>							
	At the beginning of the year				910	0.01%	910	0.01%
	Changes during the year	-	-		NIL	-	-	-
	At the end of the year				910	-	910	0.01%*
<b>4</b>	<b>Sahil Jain</b>							
	At the beginning of the year				910	-	-	-
	Changes during the year	-	-		NIL	-	-	-
	<b>At the end of the year</b>				<b>910</b>	<b>0.01%</b>	<b>910</b>	<b>0.01%*</b>
<b>5</b>	<b>Mukesh Grover</b>							
	At the beginning of the year				910	-	-	-
	Changes during the year	-	-		NIL	-	-	-
	<b>At the end of the year</b>				<b>910</b>	<b>0.01%</b>	<b>910</b>	<b>0.01%*</b>
<b>6</b>	<b>Shreya Grover</b>							
	At the beginning of the year				910	-	-	-
	Changes during the year	-	-		NIL	-	-	-
	<b>At the end of the year</b>				<b>910</b>	<b>0.01%</b>	<b>910</b>	<b>0.01%*</b>

\* Net decrease in shareholding percentage due to initial public offering of fresh issue of 3,700,000 shares made to the public

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

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Oregano Life Private Limited</b>						
	At the beginning of the year			10,11,192	7.32%	10,11,192	7.32%
	Changes during the year	01/07/2022	Purchase	9,000	0.07%	10,20,192	7.39%
		08/07/2022	Purchase	16,000	0.12%	10,36,192	7.50%
		15/07/2022	Purchase	7,000	0.05%	10,43,192	7.55%
		22/07/2022	Purchase	10,000	0.07%	10,53,192	7.63%
		29/07/2022	Purchase	17,000	0.12%	10,70,192	7.75%
		09/09/2022	Purchase	54,000	0.39%	11,24,192	8.14%
		14/10/2022	Purchase	9,000	0.07%	11,33,192	8.20%
		25/11/2022	Sale	(1,000)	0.01%	11,32,192	8.19%
		09/12/2022	Purchase	54,000	0.38%	11,86,192	8.59%
		23/12/2022	Purchase	66,000	0.48%	12,52,192	9.07%
		30/12/2022	Purchase	32,000	0.23%	12,84,192	9.30%
		06/01/2023	Purchase	8,000	0.06%	12,92,192	9.36%
		13/01/2023	Purchase	28,000	0.20%	13,20,192	9.56%
		10/02/2023	Purchase	25,000	0.18%	13,45,192	9.74%
		17/03/2023	Purchase	10,000	0.07%	13,55,192	9.81%
		24/03/2023	Purchase	1,000	0.01%	13,56,192	9.82%
		31/03/2023	Purchase	29,000	0.21%	13,85,192	10.03%
	<b>At the end of the year</b>					<b>13,85,192</b>	<b>10.03%</b>
<b>2</b>	<b>Manoj Agarwal</b>						
	At the beginning of the year			2,03,000	1.47%	2,03,000	1.47%
	Changes during the year	13/01/2023	Purchase	10,000	0.07%	2,13,000	1.54%
	At the end of the year			2,13,000	1.54%	2,13,000	1.54%
<b>3</b>	<b>Dynavision Ventures LLP</b>						
	At the beginning of the year						
	Changes during the year	29/04/2022	Purchase	70,000	0.51%	70,000	0.15%
		20/05/2022	Purchase	21,000	0.15%	91,000	0.66%
		27/05/2022	Purchase	38,000	0.28%	1,29,000	0.93%
	<b>At the end of the year</b>					<b>1,29,000</b>	<b>0.93%</b>
<b>4</b>	<b>Mona Laroia</b>						
	At the beginning of the year			0	0	0	0
	Changes during the year	18/11/2022	Purchase	50,000	0.36%	50,000	0.36%
		25/11/2022	Purchase	75,000	0.54%	1,25,000	0.91%
		31/03/2023	Purchase	2,000	0.01%	1,27,000	0.92%
	<b>At the end of the year</b>					<b>1,27,000</b>	<b>0.92%</b>
<b>5</b>	<b>Beeline Merchant Banking Private Limited</b>						
	At the beginning of the year						
	Changes during the year	20/05/2022	Purchase	17,000	0.12%	17,000	0.12%
		27/05/2022	Purchase	18,000	0.13%	35,000	0.25%
		03/06/2022	Purchase	17,000	0.12%	52,000	0.38%
		01/07/2022	Purchase	18,000	0.13%	70,000	0.51%
		22/07/2022	Purchase	30,000	0.22%	1,00,000	0.72%
		10/02/2023	Sale	(1000)	0.01%	99,000	0.72%
	<b>At the end of the year</b>					<b>99,000</b>	<b>0.72%</b>
<b>5</b>	<b>Aakarshan Tracom</b>						
	At the beginning of the year			-	-	-	-
	Changes during the year	29/04/2022	Purchase	70,000	0.51%	70,000	0.51%
		30/12/2022	Purchase	12,000	0.09%	82,000	0.59%
	<b>At the end of the year</b>					<b>82,000</b>	<b>0.59%</b>
<b>6</b>	<b>V Joshi Impex Private Limited</b>						
	At the beginning of the year			-	-	-	-
	Changes during the year	11/11/2022	Purchase	81,000	0.59%	81,000	0.59%
	<b>At the end of the year</b>					<b>81,000</b>	<b>0.59%</b>

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>7</b>	<b>NKA Financial Services Private Limited</b>						
	At the beginning of the year			-	-		
	Changes during the year	29/04/2022	Purchase	70,000	0.51%	70,000	0.51%
	<b>At the end of the year</b>			<b>70,000</b>	<b>0.51%</b>	<b>70,000</b>	<b>0.51%</b>
<b>8</b>	<b>Sanjay Popatlal Jain</b>						
	At the beginning of the year			1,00,000	0.72%		
	Changes during the year	06/05/2022	Sale	(1,000)	0.01%	99,000	0.72%
		13/05/2022	Sale	(9,000)	0.07%	90,000	0.65%
		27/05/2022	Sale	(1,000)	0.01%	89,000	0.64%
		10/06/2022	Sale	(1,000)	0.01%	88,000	0.64%
		24/06/2022	Sale	(2,000)	0.01%	86,000	0.62%
		22/07/2022	Sale	(5,000)	0.04%	81,000	0.59%
		04/11/2022	Sale	(5,000)	0.04%	76,000	0.55%
		18/11/2022	Sale	(5,000)	0.04%	71,000	0.51%
		09/12/2022	Sale	(1,000)	0.01%	70,000	0.51%
		16/12/2022	Sale	(1,000)	0.01%	69,000	0.50%
		24/02/2023	Sale	(1,000)	0.01%	68,000	0.49%
		17/03/2023	Sale	(3,000)	0.02%	65,000	0.47%
	<b>At the end of the year</b>					<b>65,000</b>	<b>0.47%</b>
<b>9</b>	<b>Gurpartap Singh Kairon</b>						
	At the beginning of the year			-	-		
	Changes during the year	29/07/2022	Purchase	20,000	0.14%	20,000	0.14%
		05/08/2022	Purchase	34,000	0.25%	54,000	0.39%
		09/09/2022	Purchase	6,000	0.04%	60,000	0.43%
		23/09/2023	Purchase	4,000	0.03%	64,000	0.46%
	<b>At the end of the year</b>					<b>64,000</b>	<b>0.46%</b>

## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Mr. Manish Grover</b>						
	At the beginning of the year			90,05,360	89.06%		
		January 13, 2023	Secondary acquisition	15,000	0.11%	90,20,360	65.31%
	Changes during the year	January 16, 2023	Secondary acquisition	20,000	0.14%	90,40,360	65.46%
		January 17, 2023	Secondary acquisition	8,000	0.06%	90,48,360	65.51%
		January 13, 2023	Secondary acquisition	15,000	0.11%		
	<b>At the end of the year</b>					<b>90,48,360</b>	<b>65.51%*</b>
<b>2</b>	<b>Mrs. Bhavna Grover</b>						
	At the beginning of the year			91,000	0.90%		
	Changes during the year	-	-			NIL	
	<b>At the end of the year</b>			<b>91,000</b>	<b>0.66%</b>	<b>91,000</b>	<b>0.66%</b>
<b>3</b>	<b>Shreya Grover</b>						
	At the beginning of the year			910	0.01%	-	-
	Change during the year	-	-			Nil	
	<b>At the end of the year</b>					<b>910</b>	<b>0.01%</b>

## V. INDEBTEDNESS

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

(Amount in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	80.80	662.69	-	743.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ ii+ iii)</b>	<b>80.80</b>	<b>662.69</b>	<b>-</b>	<b>743.49</b>
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(26.85)	(635.84)	-	(662.69)
Net Change	(26.85)	(635.84)	-	-(662.69)
Indebtedness at the end of the financial year				
i) Principal Amount	53.95	26.85	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ ii+ iii)</b>	<b>53.95</b>	<b>26.85</b>	<b>-</b>	<b>80.80</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (₹/Lac)
	<b>Name</b>	<b>Manish Grover</b>	
	<b>Designation</b>	<b>Managing Director</b>	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	240.00*	240.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	-
2	Stock Option	0.00	-
3	Sweat Equity	0.00	-
4	Commission	0.00	-
	- as % of profit	0.00	-
	- others, specify	0.00	-
5	Others, please specify	0.00	-
	<b>Total (A)</b>	<b>240.00</b>	<b>240.00</b>
	Ceiling as per the Act (11% of net profits)	166.84	

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (₹/Lac)
	<b>Name</b>	<b>Bhavna Grover</b>	
	<b>Designation</b>	<b>Whole- Time Director</b>	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	180.00*	180.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	-
2	Stock Option	0.00	-
3	Sweat Equity	0.00	-

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
	Name Designation	Bhavna Grover Whole- Time Director	(₹/Lac)
4	Commission	0.00	-
	- as % of profit	0.00	-
	- others, specify	0.00	-
5	Others, please specify	0.00	-
	<b>Total (A)</b>	<b>180.00</b>	<b>180.00</b>
	Ceiling as per the Act (11% of net profits)	166.84	

Note: The overall ceiling for remuneration as per section 198 of Companies Act 2013, is ₹ 166.84 lakhs for financial year 2022-23. The remuneration payable to Managing Director and Whole time Director is exceeding the limits, i.e., 11% of net profits. The total remuneration paid in financial year 2021-2022 is 420.00 Lakhs. The approval of members by way of Special Resolution was taken in this respect.

#### B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount (In Lakhs)
1	Independent Directors	Karan Vir Bindra	Suraj Prakash Choudhary	-
	Fee for attending board committee meetings	1.44	1.44	2.88
	Commission	-	-	-
	Others, please specify	-	-	-
	<b>Total (1)</b>	<b>1.44</b>	<b>1.44</b>	<b>2.88</b>
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	<b>Total (3)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2+3)</b>			
	<b>Total Managerial Remuneration</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Overall Ceiling as per the Act	N.A.	N.A.	

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NA

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (In Lakhs)
	Name Designation	N.A. CEO	Nanak Chand CFO	Nikita Juneja CS	
1	Gross salary	-	12.00	3.00	15.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	12.00	3.00	15.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>12.00</b>	<b>3.00</b>	<b>15.00</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

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

By Order of the Board of Directors  
 For **Jeena Sikho Lifecare Limited**

Place: Chandigarh  
 Date: 16/08/2023

Sd/-  
**(Manish Grover)**  
 Managing Director  
 DIN No. 07557886

Sd/-  
**(Bhavna Grover)**  
 Whole Time Director  
 DIN No. 07557913

## ANNEXURE-6

### AOC-02

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

[Pursuant to sub-section (1) of section 188 of companies Act, 2013 including certain arm's length transactions under third proviso thereto]

#### 1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Name of the Related Party	Nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transactions	Salient terms of the contracts / arrangements / transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed
N.A.								

#### 2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Name of the Related Party	Nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transactions	Salient terms of the contracts / arrangements / transactions including the value, if any	Date of approval by the Board If any	Amount paid as advances, if any:
N.A.						

## ANNEXURE-7

### EMPLOYEES DETAILS

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are mentioned below:

#### (A) Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014

1. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, Ratio of remuneration of Directors to the Median Remuneration of employees.

Name of the Director/ and KMP	Designation	Remuneration (₹) 2022-2023	Remuneration (₹) 2021-2022	Increase (%)	Ratio of Director's Remuneration to Median remuneration*
Manish Grover	Managing Director	240,00,000	2,20,00,000	9.09%	344.83
Bhawna Grover	Whole Time Director	1,80,00,000	1,52,00,000	18.42%	258.62
Nanak Chand	CFO	12,00,000	10,25,500	17.01%	17.24
Nikita Juneja	CS	3,00,000	1,50,000	100.00%	4.31

\* The median is calculated for per year remuneration.

2. The median remuneration of the Company for all its employees is ₹ 14,090 per month for the financial year 2022-2023.
3. The Percentage Increase/ decrease in median remuneration of employees in the Financial Year:
4. Number of permanent employees on the rolls of the Company: 1,897 (As on March 31, 2023).
5. The average increase in the managerial remuneration is: 13.35%
6. The average increase in employees salary other than managerial remunerations is: 28.09%
7. We, hereby affirm that pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration paid to the Directors, Key Managerial Personnel is as per the remuneration policy of the Company.

**(B) Information relating to Top 10 employees as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof:**

Name of Employee	Designation	Nature of Employment	Qualification	Age	Experience	Remuneration (2022-2023) (IN ₹)	Relative of any director/ manager
Manish Grover	Managing Director	Permanent	B.COM and Honorary Doctorate in Ayurveda & Naturopathy	49	27 Years	24000000	Yes
Bhavna Grover	Whole time Director	Permanent	B.A.	48	21 Years	18000000	Yes
Gaurav Mohan Garg	Business Development Head	Permanent	B.Com and Diploma in Software Engineering	45	23 Years	2182259	No
Sahil Jain	Operations Head	Permanent	MCA	34	13 Years	1950000	Yes
Nidhi Punia	Doctor	Permanent	B.A.M.S PGD Panchkarma	38	7 Years	1922262	NO
Kapil Dev	Business Development Manager	Permanent	Graduate	43	19 Years	1800000	NO
Akansha Jain	HR Head	Permanent	MCA	35	10 Years	1650000	Yes
Mukesh Grover	Administrator Head	Permanent	MCA	51	27 Years	1385000	Yes
Pardeep Kumar Thakur	Manager Operations - Clinic	Permanent	Graduate	43	18 Years	1335161	NO
Raghuvendra	Doctor	Permanent	BAMS	42	10 Years	1332476	NO

By Order of the Board of Directors  
For **Jeena Sikho Lifecare Limited**

Place: Chandigarh  
Date:16/08/2023

Sd/-  
(**Manish Grover**)  
Managing Director  
DIN No. 07557886

Sd/-  
(**Bhavna Grover**)  
Whole Time Director  
DIN No. 07557913

## CERTIFICATION BY CHIEF FINANCIAL OFFICER OF THE COMPANY

I hereby declare that all the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2022-23.

Place: Chandigarh  
Date: 16/08/2023

Sd/-  
**Nanak Chand**  
Chief Financial Officer

# MANAGEMENT DISCUSSION & ANALYSIS

## ECONOMIC OVERVIEW

### GLOBAL ECONOMY

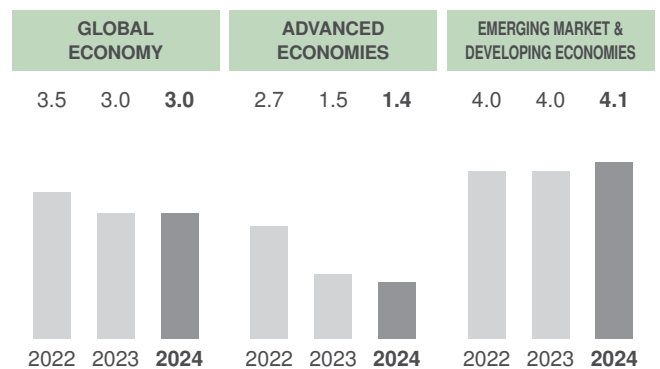
The global economy is showing signs of resilience in 2023 following a turbulent year. It is expected that the slowdown will be less severe than previously anticipated. Despite the lingering effects of high inflation, tightening financial conditions, and the ongoing Russia-Ukraine war on the global economy, there is now a sense of optimism that inflation has reached its peak and that recovery may occur sooner than initially expected. Central banks' efforts to tame inflation through substantial tightening of monetary policies have resulted in a decline in headline inflation. Global inflation is projected to decrease from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024. Further, the recent resolution of the US debt ceiling standoff and strong action by authorities to contain turbulence in the US and Swiss banking reduced the immediate risks of financial sector turmoil. Moreover, the rebounding of China's economy, improved functioning of supply chains, and the decrease in energy and food prices indicate an improvement in economic activity for 2023.

According to the International Monetary Fund (IMF), the global economy expanded by 3.5% in 2022 and is projected to decline to 3.0% in both 2023 and 2024. The growth of Advanced Economies (AEs) is expected to decline from 2.7% in 2022 to 1.5% in 2023 and 1.4% in 2024. Economic prospects for

Emerging Market and Developing Economies (EMDEs) are on average stronger than for Advanced Economies. EMDEs grew at 4.0% in 2022 and are expected to grow at 4.0% in 2023 and 4.1% in 2024. Growth in emerging and developing Asia is on track to rise from 4.5% in 2022 to 5.3% in 2023, then to moderate to 5.0% in 2024. The growth will be predominantly driven by the buoyant outlook for China and India.

### GROWTH PROJECTIONS

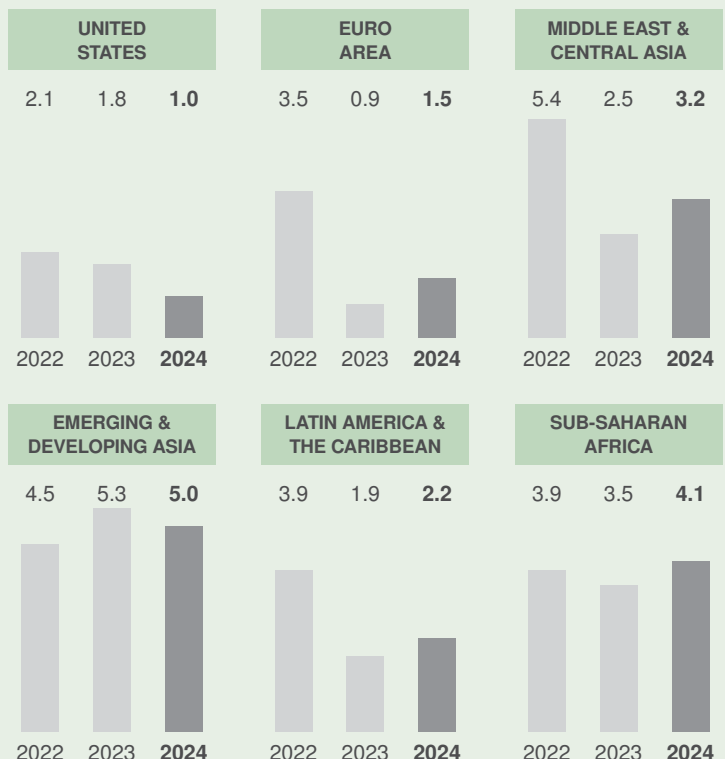
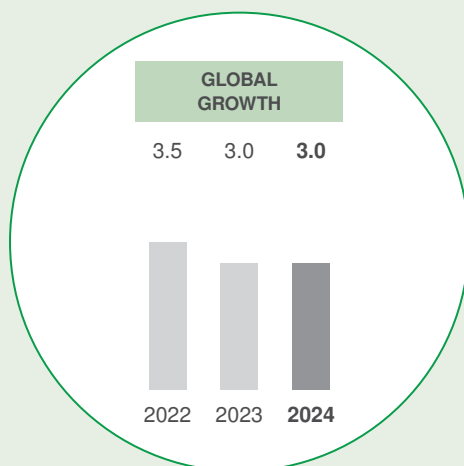
(Real GDP growth, percent)



International Monetary Fund

### GROWTH PROJECTIONS BY REGION

(Real GDP growth, percent)



Source: IMF Report- World Economic Outlook July 2023

## INDIAN ECONOMY

The Indian economy has demonstrated remarkable resilience to external shocks and surpassed the United Kingdom to become the fifth-largest economy in the world. Despite strong global headwinds, India remains the fastest-growing major economy. Its real GDP grew by 7.2% in FY 2022-23 as against 9.1% in FY 2021-22, driven by higher private consumption and an accelerated pace of economic reforms. Further, due to increasing disposable income levels, there is a surge in household consumption in both urban and rural regions, boosting the demand across sectors. The International Monetary Fund (IMF) projects the Indian economy to expand at 6.1% in FY 2023-24 before rising to 6.3% in FY 2024-25. The economic growth will be supported by a conducive domestic policy environment, robust domestic consumption, abating of inflation, thrust on domestic manufacturing and infrastructure development, improvement in capacity utilisation, and revival in credit growth among others. Supportive policies such as the production-linked incentives (PLI) schemes and the government's emphasis on self-reliance are helping attract foreign investment, enhancing manufacturing and the country's overall competitiveness and building a strong foundation for sustained economic growth. With unprecedented levels of optimism and multiple growth levers in place, the Indian economy remains well-positioned to navigate global headwinds in FY 2023-24 and reach the US\$ 5 trillion mark by FY 2026-27.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### Indian Ayurvedic Products Market

India is establishing itself as a health and wellness hub and focal point of Ayurveda, Yoga, and alternative therapies. Alternative medicines and ancient healing practices including Ayurveda are a big part of the Indian healthcare and wellness industry. As an alternative healthcare system, Ayurveda is being adopted by cultures globally for its preventive healthcare properties and treatment of many chronic lifestyle diseases with medicinal plants, herbs and natural products. According to IMARC Group, the Indian Ayurvedic products market size reached ₹ 626 billion in 2022 and is expected to reach ₹ 1,824 billion by FY 2027-28, exhibiting a growth rate (CAGR) of 19.3% during FY 2023 to FY 2028. Multiple factors are driving the Ayurveda market. These include rising health concerns and awareness of preventive healthcare and

concerns about potential side effects of allopathic medicines. After the pandemic, a tremendous growth in the demand of Ayurvedic-based solutions has been observed. People realised that prescribed drugs have failed in offering mechanisms to build natural health and prevent chronic issues from within the body. The increasing popularity of Ayurvedic products as a safe and healthy alternative to synthetic chemicals and pharmaceuticals, the trend of 'Turn to Nature' for remedies and the affordability and easy availability of Ayurvedic products through online and offline distribution channels are propelling the market growth in India.

### Indian Wellness Industry

The Indian health and wellness industry is expected to exhibit a growth rate of 5.55% during FY 2023 to FY 2028. Health and wellness refer to the complete state of well-being of the body, mind and soul of an individual. India's ancient disciplines of yoga and Ayurveda offer therapeutic benefits and a comprehensive approach to wellness encompassing every aspect of physical, mental, and emotional health. India's yoga and Ayurveda heritage also attract visitors from around the world who seek wellness services and authentic holistic experiences in Ayurvedic retreats, yoga ashrams and wellness centres in India. States like Kerala, Meghalaya and Goa are increasingly attracting tourists with wellness retreat packages.

The Indian Ayurveda and wellness industries are closely associated. India has a great potential to leverage Ayurveda and wellness industries for economic growth with a clear monopoly and a significant demand in the domestic as well as foreign markets. Considering its tremendous growth potential, the government is undertaking favorable initiatives to support the Ayurveda industry. The government is organising exhibitions, trade fairs, and roadshows for the promotion of Ayurveda and investing in different programs to increase the visibility, acceptability and usage of Ayurvedic products in the health system. The government endeavours to integrate the AYUSH system viz. Ayurveda, Yoga and Naturopathy, Unani, Siddha, Sowa-Rigpa and Homeopathy into the National Health ecosystem and modern medical practice to provide holistic, safe and effective healthcare. The Ministry of Ayush has a mandate to develop Ayush systems and promote the country's indigenous alternative medicines. It has launched several programs to promote Ayurveda and increase its accessibility.

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The year 2022 was a landmark year for the Ministry of Ayush as it strongly and effectively reinforced its vision and mission at national as well as global levels. The establishment of WHO's Global Centre for Traditional Medicine (GCTM) in India and the successful organisation of the first Global Ayush Investment & Innovation Summit (GAIS) 2022 have resulted in taking Ayush to the next level of global recognition. This mega event witnessed letters of intent (LOIs) worth more than ₹ 9,000 crore in major categories like FMCG, Medical Value Travel (Heal in India), Pharma, Technology & Diagnostic and Farmers & Agriculture. It facilitated agreements with international and national institutions and various other sectors, fueling financial considerations, mutual research and increasing the reach of Ayush globally. Further, the achievements in the field of Ayush healthcare infrastructure development, research collaboration, "One Herb, One Standard and One Nation" initiative, export promotion mechanism, educational reforms, and use of Artificial Intelligence (AI) in traditional medicine have been quite noticeable in 2022.

Other remarkable initiatives include the introduction of a special 'Ayush mark' for Ayush products, development of a network of Ayush parks to encourage the promotion, research and manufacturing of Ayush products across the country and the announcement of a new category named 'Ayush Aahar' which will facilitate the producers of Ayurvedic nutritional supplements. Moreover, three National Ayush Institutes of eminence in Ayurveda, Unani and Homeopathy were inaugurated by the Prime Minister in 2022. These institutes are All India Institute of Ayurveda in Goa, National Institute of Unani Medicine in Ghaziabad, and National Institute of Homoeopathy in Delhi. These institutes will collectively create a pool of quality human resources and availability of trained Ayush professionals. Through these institutes, 400 additional seats will be made available for UG, PG & PhD courses and 550 more beds will be added for patient care.

A memorandum of understanding (MOU) was signed between the Ministry of Ayush and the Department of Biotechnology for mutual collaboration to explore the possibility of cooperation, convergence and synergy to bring out the expertise under one platform towards evidence-based biotechnological interventions in Ayush sector. It is expected that traditional healthcare and biotechnology together would enable tremendous possibilities to undertake innovative and path-breaking research. Another MOU was signed with the Ministry of Electronics and Information Technology for providing technical support to the Ministry of Ayush for digitalisation of Ayush Sector under the Ayush Grid project, as part of the Digital India Program to leverage Information and Technology to transform operational efficiency, improve service delivery and enhance the quality of services. Further, a dedicated Working Group (WG 10 – Traditional Medicine) was created in ISO under ISO/TC 215 – Health Informatics to formulate international standards on Ayush Informatics for creating a stronger presence for the International Organisation for Standardisation (ISO) of Ayush. The Talking Group (TG) for AI for traditional medicine has also been formed under Focus

Group on Artificial Intelligence for Health (FG-AI4H) at W.H.O/ITU-Focus Group on AI in Health. The Ministry of Ayush would lead this project along with other traditional medicine partners.

The government has also mandated the Ministry of Ayush to operationalise 12,500 Health & Wellness Centres (HWCs) by FY 2023-24 to provide Ayurvedic healthcare services to rural and remote areas. The Ministry has approved 12,300 HWCs till the end of FY 2022-23. Additionally, the Ministry of Ayush has provided support for the establishment of 38 Ayush Information Cells in 34 foreign nations to provide information and guidance on Ayurveda.

The Budget 2023-24 lays major emphasis on enhancing Ayush services and promoting evidence-based research in Ayush systems. The total budgetary allocation to the Ministry of Ayush has been increased by 20% to ₹ 3,647 crore. The government has also been supporting the development of GMP (Good Manufacturing Practices) and systems for the Ayurvedic products industry.

The Minister of State of Ayush at the 7<sup>th</sup> Ayurveda Day 2022 stated that Ayush medicines are exported to more than 100 countries and Ayurveda is now recognised as a traditional medicine in more than 30 countries and its acceptance is fast increasing globally. The world's growing fascination with natural remedies and traditional and alternative medicines augurs well for India and it is set to become a key player in the global healthcare industry. The growing popularity of Ayurvedic and alternative medicines and their adoption in mainstream healthcare is expected to propel the growth of the Ayurvedic products market in the coming years. Further, various strategies to promote Ayurveda and alternative therapies and the growing medical and wellness tourism in India offer lucrative growth opportunities to Ayurveda and wellness industries.

## OPPORTUNITIES AND THREATS

### Opportunities

**Government support and favourable initiatives:** The government has undertaken several initiatives to promote wellness, Ayurveda, yoga and other systems in India as well as in the international markets aimed at making India a hub of medical tourism. Some of the key measures undertaken include:

- The 'Heal in India' initiative has been launched to promote medical tourism in the country. The government has extended the e-medical visa facility to the citizens of 156 countries. The Ministry of Health and Family Welfare (MHFW) and the Ministry of Ayush have collaborated to develop a 'one step' portal for Medical Value Travel (MVT) promotion. Further, the Ministry of Ayush and the India Tourism Development Corporation (ITDC) signed an MOU for the promotion of MVT in Ayurveda and other traditional systems of medicine. The Ministry of Ayush also developed Central Sector Scheme for MVT to offer financial assistance to private investors for establishing Super Specialty Hospitals and Day Care Centres.

“ Medical and wellness tourism are key growth drivers for India’s healthcare market. India is ranked 10<sup>th</sup> by the Medical Tourism Association on the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations of the world, 12<sup>th</sup> in the top 20 wellness tourism markets globally, and 5<sup>th</sup> in wellness tourism markets in Asia Pacific (APAC).



- The government introduced a special category of Ayush Visa for foreign nationals seeking treatment under Ayush systems/Indian systems of medicine.
- The government transformed 1.5 lakh existing health centres across the country to Ayushman Bharat Health and Wellness Centres.
- Ministry of Health and Family Welfare (MHFW) approved AYUSH Day Care Therapy Centers and all Central Government Health Scheme (CGHS) beneficiaries as well as pensioners can avail the benefit of these centres.
- Uttar Pradesh (UP) Government sanctioned ₹ 1,138 crore for AYUSH services and the UP State Ayush Society Action Plan, which includes the rejuvenation of the infrastructure of Ayush Health and Wellness Centres of the state.
- Haryana's Health and AYUSH Minister announced that Haryana state government employees will get reimbursement for Ayurvedic medicines treatment. The Haryana government also proposes to include Ayurveda subjects in MBBS course in the state.

**Rising Medical and Wellness Tourism:** Medical and wellness tourism are key growth drivers for India’s healthcare market. India is ranked 10<sup>th</sup> by the Medical Tourism Association on the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations of the world, 12<sup>th</sup> in the top 20 wellness tourism markets globally, and 5<sup>th</sup> in wellness tourism markets in Asia Pacific (APAC). India has emerged as an attractive destination for yoga and wellness with its focus on traditional therapies. Around 1.4 million medical tourists visited India in 2022. Backed by affordable treatment, quality healthcare and wellness services, and the availability of highly qualified and multilingual professionals, India is attractively positioned to catapult its share in the global wellness tourism market.

**Burgeoning lifestyle diseases:** Increasing prevalence of lifestyle diseases such as diabetes, hypertension, and cardiovascular diseases in India primarily due to sedentary lifestyles, stress, physical inactivity, nutritional deficiency, etc. are leading to rising demand for alternative medicines and therapies.

**Popularity of Ayurveda and alternative medicine:** Ayurveda has become increasingly popular in India and around the world, and has experienced significant tailwinds from COVID-related demand. More people are seeking natural

and holistic treatment and personalised approaches to health and wellness, reducing dependence on pharmaceutical interventions. The Ayurveda and wellness industries are also witnessing a global consumer trend toward herbal, organic and natural health solutions, which has propelled the demand for Ayurvedic products, alternative medicines, healthcare services, and holistic treatment in India.

**IRDAI mandate to include AYUSH treatments in insurance coverage:** The Insurance Regulatory and Development Authority of India (IRDAI) has made it mandatory for health insurance providers to offer Ayush treatment as part of their coverage and the expenses incurred on treatment under AYUSH (Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homeopathy) shall be covered in a health insurance policy up to the sum insured.

**Adoption of technology and digital platforms:** Advancements in technology and increasing use of digital platforms for marketing and distribution along with Ayurveda-based digital health platforms are also contributing to the expansion of the Ayurveda market in India. The growth of e-commerce and online platforms has helped leverage digital channels to reach a wider audience. Innovative technologies are used by companies to develop personalised Ayurvedic products and treatments and launch digital health platforms to provide online consultations and wellness plans to consumers.

### Threats

**Lack of awareness about Ayurveda:** There is a trust deficit in Ayurveda due to a lack of awareness and the diminished evidence-based quality of treatments. There is also a common perception that Ayurvedic treatments are slow to heal. There is a need to create greater public awareness about the benefits and efficacy of Ayurveda and alternate therapies.

**Lack of proper recognition:** Despite its rich history and cultural significance, the Ayurvedic profession in India lacks proper recognition. Aspiring Ayurvedic practitioners have to navigate a complex landscape and overcome numerous obstacles to achieve success and make a meaningful contribution to the field.

**Shortage of trained practitioners:** There is a shortage of trained and qualified Ayurvedic practitioners in India. The government and private organisations should focus on training and education programs to increase the number of practitioners and improve the quality of training in the Ayush system.

**Inadequate research and science ecosystem:** While the government is on a major drive to promote Yoga and Ayurveda globally as key wellness initiatives, inadequate scientific scrutiny is a major concern. Ayurveda does not have a vibrant ecosystem of science and research. The lack of evidence-based research makes it difficult for Ayurveda to be accepted as a mainstream medical system.

**Unregulated industry:** The Ayurveda industry is still largely unregulated, leading to concerns regarding the standards, quality and authenticity of Ayurvedic treatments being offered. Effective regulation is essential to develop and maintain public trust and confidence in the system.

## COMPANY OVERVIEW

Incorporated in 2017, Jeena Sikho Lifecare Private Limited (hereinafter also referred to as 'JSLL' or 'Jeena Sikho' or 'the Company') is India's leading Ayurvedic healthcare company. The Company was founded by Mr. Manish Grover, popularly known as Acharya Manish Ji, who has been actively promoting Ayurvedic healthcare products and services since 2009. The Company offers a wide range of herbal/Ayurvedic products, alternative treatments and healthcare services, tailored to meet the unique requirements of patients. The Company operates under the globally recognised brand 'Shuddhi', and aims to build a healthy India and spread knowledge of Ayurveda for healthcare.

Over the years, the Company has established itself as a holistic Ayurvedic healthcare service provider on a pan-India basis. Its extensive network spans 119 hospitals and clinics, including 14 Shuddhi Ayurveda Panchakarma Hospitals, also known as Hospitals & Institution of Integrated Medical Sciences (HIIMS), 21 Shuddhi Panchakarma Day Care Clinics, 4 Suddhi Clinics and 80 franchises. Its clinics and hospitals have qualified and skilled doctors having expertise in treating critical health conditions using an integrated approach of using the best solutions from alternative treatments like Ayurveda, Panchakarma, Homeopathy and Naturopathy. These treatments are complemented by its high-quality, authentic Ayurvedic products which are manufactured by reputed third parties following stringent quality requirements, and retailed through the Company's extensive network. In addition to this, the Company operates a dedicated health care

contact centre (known as Contact or Order Service Provider internally). Having a solid team of skilled executives, subject matter experts, assistant managers, managers and doctors and enabled by robust technology, these centres are crucial in processing orders and assisting all needs of customers.

The Company currently has a strong presence in North, Central, Eastern and Western India. It is now foraying in the Southern states. It further intends to expand its footprint in the international healthcare market to serve people across the world. In a recent strategic move, it signed a memorandum of understanding (MOU) to establish a hospital in Vietnam.

## OPERATIONAL OVERVIEW

The Company in a short span has achieved substantial growth in business volume and profitability positioning itself strongly to sustain this growth trajectory. During FY 2022-23, the Company diligently pursued its strategic agenda of expanding the healthcare services business, evolving into a holistic healthcare services company from the earlier focus on only Ayurvedic products. It is committed to broadening the scope of its offerings of all-natural healthcare services. It also strives to move up the value chain through focused efforts.

Leveraging its strong brand equity, the Company deepened its presence in the existing market and focused on expanding its geographical reach to capture a major market share. Further, it continued with its strategic approach of adopting a healthy mix of owned and franchise models to open new clinics and hospitals, enabling a rapidly expanding footprint in an asset-light manner. It is also focused on cost management and achieving efficiencies to remain a cost-competitive company. Moreover, it remained steadfast in its commitment to foster long-term customer relationships to achieve its organisational goals, increase turnover and enter into new markets.

### Operational Highlights FY 2022-23

- The Company opened 20 clinics and hospitals across the country including large hospitals in Lucknow, Jaipur and Navi Mumbai and a first-of-its-kind 1,000-bed HIIMS hospital in Meerut.
- It expanded its footprint overseas, signing an MOU to open a hospital in Vietnam.

“Over the years, the Company has established itself as a holistic Ayurvedic healthcare service provider on a pan-India basis. Its extensive network spans 119 hospitals and clinics, including 14 Shuddhi Ayurveda Panchakarma Hospitals, also known as Hospitals & Institution of Integrated Medical Sciences (HIIMS), 21 Shuddhi Panchakarma Day Care Clinics, 4 Suddhi Clinics and 80 franchises.



Particulars	FY 2022-23
Clinics and hospitals opened (Nos.)	20
Bed capacity (Nos.)	1,563
Operational beds (Nos.)	820
Occupancy (Beds)	420
Utilisation ratio	51.22%
Patients treated (Nos.)	2,41,496

## FINANCIAL OVERVIEW

The Company has demonstrated remarkable agility and resilience, achieving steady growth during the year under review. It registered a robust revenue of ₹ 204 crore in FY 2022-23 as against ₹ 147 crore in FY 2021-22, recording a growth of 38.7%. Net Profit for the fiscal year stood at ₹ 34 crore compared to ₹ 11 crore in the preceding year, showing a commendable growth of 209%. EBITDA stood at ₹ 48 crore in FY 2022-23 as against ₹ 20 crore in FY 2021-22.

### Statement of Standalone Financials Result for the Year Ended March 31, 2023

(Amount in ₹ Lakhs)

S. No.	Particulars	For the year ended March 31, 2023
<b>1. Income</b>		
a. Revenue from operations		20,389.63
b. Other Income		228.25
<b>Total Income</b>		<b>20,617.88</b>
<b>2. Expenses</b>		
a. Purchase of stock in trade		1,528.58
b. Change in inventories of stock-in-trade		165.44
c. Employee benefits expenses		4,343.52
d. Finance costs		70.23
e. Depreciation and amortisation expenses		312.75
f. Other expenses		9,744.36
<b>Total Expenses</b>		<b>16,164.88</b>
3. Profit before exceptional and extraordinary items and tax		4,453.00
4. Exceptional items and extraordinary items		-
<b>5. Profit before tax</b>		<b>4,453.00</b>
<b>6. Tax Expenses</b>		
a. Current tax		1,150.07
b. Tax for earlier period		-
c. Deferred tax		(71.51)
<b>Total tax expenses</b>		<b>1,078.56</b>
<b>7. Profit for the year</b>		<b>3,374.44</b>
<b>8. Earnings per share (Face value of ₹ 10 each)</b>		
Basic (in ₹)		24.82
Diluted (in ₹)		24.82

### Statement of Consolidated Financials Result for the year ended March 31, 2023

(Amount in ₹ Lakhs)

S. No.	Particulars	For the year ended March 31, 2023
<b>1. Income</b>		
a. Revenue from operations		20,475.15
b. Other Income		259.51
<b>Total Income</b>		<b>20,734.66</b>
<b>2. Expenses</b>		
a. Cost of material consumed		90.13
b. Purchases of stock-in-trade		1,528.58
c. Change in inventories of stock-in-trade		121.69
d. Employee benefits expenses		4,405.02
e. Finance Costs		70.44
f. Depreciation and amortisation expenses		320.04
g. Other expenses		9,769.30
<b>Total Expenses</b>		<b>16,305.20</b>
3. Profit before exceptional and extraordinary items and tax		4,429.46
4. Exceptional items and extraordinary items		-
<b>5. Profit before tax</b>		<b>4,429.46</b>
<b>6. Tax Expenses</b>		
a. Current tax		1,150.07
b. Tax for earlier period		-
c. Deferred tax		(72.86)
<b>Total tax expenses</b>		<b>1,077.21</b>
<b>7. Profit for the year</b>		<b>3,352.25</b>
8. Less: Minority interest		(26.19)
<b>9. Profit for the year attributed to the owner of the company</b>		<b>3,378.44</b>
<b>12. Earnings per share (Face value of ₹ 10 each)</b>		
Basic (in ₹)		24.84
Diluted (in ₹)		24.84

## Key Financial Ratios

Particulars	FY 2022-23	FY 2021-22
Current Ratio	3.15	0.93
Debt-Equity Ratio	0.01	0.17
Debt Service Coverage Ratio	68.86	17.21
Return on Equity Ratio	0.27	0.31
Inventory Turnover Ratio	3.72	2.01
Trade Receivables Turnover Ratio	9.24	16.32
Trade Payables Turnover Ratio	2.52	2.50
Net Capital Turnover Ratio	3.86	-82.00

In terms of segments, revenue from Medicine sales stood at ₹ 141.33 crore compared to ₹ 131.94 crore in FY 2021-22. Revenue from Service sales during FY 2022-23 stood at ₹ 38.68 crore as against ₹ 8.52 crore in FY 2021-22 and revenue from Government Panel sales stood at ₹ 23.89 crore in FY 2022-23 compared to ₹ 5.99 crore last year.

### Segment-wise Revenue

(₹ Crore)

Particulars	FY 2022-23	FY 2021-22
Medicine Sale	141.33	131.94
Service Sale	38.68	8.52
Government Panel Sale	23.89	5.99

### KEY STRENGTHS

- Strong R & D capability to develop medicines that can provide relief to medical conditions for which allopathy medicines do not provide much relief.
- Fully integrated GMP manufacturing facility to manufacture both classical and proprietary ayurvedic formulations in the most hygienic condition and with strict adherence to prescribed norms.
- Competent and experienced team of experts for the standardisation of treatments.
- Well-established network of clinics, treatment centres and distribution centres.

### OUTLOOK

The ayurveda and wellness industries are expected to grow significantly in the coming years, primarily led by the increasing healthcare requirements of a large population, increasing per capita expenditures on healthcare products and alternative therapies, rising demand for natural and herbal products, the government's support and increase in medical tourism in India. The demand of Ayurveda will surge in the coming years as people understand that the only way to avoid long-term health issues and avoid becoming a slave of prescription medicines is by working on gut health using the 3 R formula of healing

and tools of diet, home remedies, detox, herbs, etc. Going forward, Ayurvedic solutions will play a significant role in helping people build real health by preventing and removing the root cause of chronic health issues. Ayurveda also has the potential to revolutionise the modern healthcare ecosystem and make the future medical system more sustainable. Further, advancements in digitally-enabled healthcare such as the utilisation of artificial intelligence (AI) and telemedicine will also pave the way for the growth of the Ayurveda and wellness industries.

The Company expects to maintain its growth trajectory going forward and is well-positioned to capitalise on the huge opportunity in the market. It is consistently investing in advertisement and promotion through social media and marketing activities to strengthen brand awareness and widen its reach to attract consumers. Providing holistic healthcare services and treatments is an important focus area for the Company. It has already aggressively expanded its hospitals and clinics which are expected to drive growth and enhance profitability. It further intends to expand the network, adopting a prudent mix of owned and franchisee models to ensure better margins. It also intends to drive synergies between the services and products business. With the number of treatments increasing, the demand for complementary products is set to grow. The Company is confident of meeting this without committing additional capex through its network of third-party manufacturers and thus ensures higher margins.





The Company is focused on expansion and targets to enter markets in the Southern Indian states to maximise revenue potential. It is also evaluating its growth strategy in the international market. Further, it plans to collaborate with Central and State Governments to set up AYUSH treatment facilities under various models. The Company is confident to drive sustainable growth in the future, backed by its unique business model, superior products, service capabilities and domain expertise in the market. Its strategic approach has enabled it to capitalise on emerging trends and opportunities, positioning it for continued success in the Ayurveda and wellness sectors.

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## RISKS AND CONCERNS

The Company has an efficient Risk Management framework in place for the timely identification, assessment and mitigation of key business risks. Key risks associated with the business and its mitigation strategies are mentioned below:

<b>Competition risk</b> 	<p>The Company operates in highly competitive markets with low barriers to entry. The market has both organised and unorganised players, both classified under the Ayurveda industry. Further, free information available on the internet about ayurvedic products and homemade remedies also poses a competitive risk.</p>	<p><b>Mitigation:</b> The Company is confident to stay ahead of the competition backed by its expertise, end-to-end offerings and extensive presence. The Company has a solid portfolio of over 300+ Shuddhi-branded Ayurvedic products for various diseases and all-natural healthcare services. Additionally, it has over 200+ Ayurvedic doctors across its pan-India network who have a proven track record of delivering alternative treatments. The Company also offers virtual and telephonic consultations to enhance accessibility and convenience for patients/individuals.</p>
<b>Regulatory risk</b> 	<p>Regulatory agencies all over the world are focusing on the quality, efficacy, safety and standardisation of herbal medicines. The continuously evolving regulations in the industry require an understanding of their implications and adaptation in business operations, resulting in increased cost and compliance risk.</p>	<p><b>Mitigation:</b> The Company adheres to all statutory and regulatory requirements on a timely basis. It has demonstrated excellence in maintaining the quality of its medicines and products and is well-positioned in the market. 17 of the Company's clinics are NABH (National Accreditation Board for Hospitals &amp; Healthcare) accredited, reflecting its commitment to maintaining the highest standards of quality and patient care.</p>
<b>Reputational risk</b> 	<p>The Company depends on brand recognition and reputation. As it expands into new geographies in India and the market becomes increasingly competitive, maintaining the brand image may become increasingly difficult and expensive. The Company's inability to maintain or enhance its brand image may adversely impact its business, financial condition and results of operations. Further, its consumers who use and recommend the Company's products and services expect a high level of efficacy and quality, and the Company's failure to meet that expectation could adversely impact its brand and reputation.</p>	<p><b>Mitigation:</b> The Company has developed its own brand "Shuddhi". It believes that the recognition and reputation of the brand among consumers have contributed significantly to the growth and success of its business, and continues to maintain a strong focus on further enhancing its reputation. The Company aims to consistently maintain quality standards and improve customer satisfaction to maintain the popularity, attractiveness and quality of its products and services. The Company's founder and Managing Director, Acharya Manish Ji, has an immense following. He proactively undertakes promotional activities across social media platforms and national television channels and organises yoga and health awareness camps.</p>
<b>Third-party risk</b> 	<p>The Company's products are manufactured by third parties and it relies on franchisees for selling its products. The activities of its franchisees, agents, or distributors could have a material adverse effect on the Company's goodwill and the "Shuddhi" brand and also expose the Company to risks associated with reliance on third parties. Any disruptions at such third-party manufacturing facilities or failure of such third parties to maintain quality standards may negatively affect the reputation, business and financial condition of the Company.</p>	<p><b>Mitigation:</b> The reputation and integrity of the parties such as franchisees, joint venture partners and other third parties with whom the Company engages in business activities, are important to the Company's reputation and ability to continue to operate in compliance with its licenses and applicable regulations. Hence, the Company ensures that such parties comply with high standards of probity and integrity through contractual protections and proper implementation of the Company's compliance and monitoring systems. JSLL's products are manufactured by reliable third parties with quality standards prescribed and monitored by the Company.</p>

**Potential litigation risk**

The Company is exposed to consumer complaints and potential litigation risk on grounds of alleged deficiency in products, injuries sustained during treatments or malicious rumours. Such events may generate negative publicity and reduce consumers' confidence. In addition, it may lead to time and legal costs.

**Mitigation:** The Company maintains a zero-tolerance policy on quality issues and employs only doctors having the necessary qualification, skills and experience. Further, it maintains strong relationships with existing consumers through its dedicated healthcare contact centres. The team at these centres actively coordinates with the customers for processing orders, addressing their queries and complaints, providing valuable information and support and ensuring their continued satisfaction with the Company's products and services. They also provide guidance on insurance and support virtual and telephonic consultations.

## HUMAN RESOURCES

The Company considers its employees as one of the most valuable assets and integral to its growth and business sustainability. The Company places great emphasis on its employees and believes that they are the core of the Corporate Purpose. The HR mission is to empower employees to make continuous improvements and enhance their professional skills. The Company believes in respecting the individual rights and dignity of its people. It continues to invest in human resources to build new businesses while simultaneously improving individual and organisational preparedness for future challenges.

The Company has a qualified and professional employee base of 1,897 full-time employees as on March 31, 2023. Many of the employees, particularly the senior management, have been working with the Company for long. The Company's workforce is a prudent mix of experienced and young employees which gives it the dual advantage of stability and growth, execution

of services within time and quality. Their technical know-how, experience and skill sets strengthen the Company's position in the market and provide a competitive advantage over its competitors.

## INTERNAL CONTROL SYSTEMS

The Company has strong internal control systems commensurate with the nature of its business, size and complexity of its operations. In order to ensure orderly and efficient conduct of business, the Company has put in place systems that include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework etc.

The team is cognizant of applicable laws and regulations particularly those related to the protection of resources and assets, and the accurate reporting of financial transactions. The audit findings are reviewed by the audit committee.

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF JEENA SIKHO LIFECARE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### OPINION

We have audited the standalone financial statements of **JEENA SIKHO LIFECARE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, 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 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and 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 Companies Act, 2013. 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
<b>Revenue Recognition</b>  As the Company revenue is from trading of ayurvedic medicine consisting of large number of sales orders and from providing ayurvedic therapies, there are risks related to completeness of revenue, improper sales cut of period sales etc.	<ul style="list-style-type: none"> <li>• Cut off procedures performed for year ended 31<sup>st</sup> March 2023.</li> <li>• Substantive verification of sales transactions.</li> <li>• Analytical review of sales transactions.</li> <li>• Debtors' analysis to ensure that all sales reversal are recognized appropriately.</li> <li>• Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company.</li> <li>• Review sales booked by Company for unusual items, if any.</li> <li>• Verification of existence and operating effectiveness of internal controls related to sales transactions.</li> </ul>

#### OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the

financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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, the Board of Directors 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 the Board of Directors 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 Companies Act, 2013, we are also responsible

for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- h. 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. There are no pending litigations on the Company.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

**For KRA & Co.**

Chartered Accountants

(Firm Registration No.020266N)

**Saurabh Garg Partner**

Membership No.: 510541

UDIN: 23510541BGUJBH9808

Place: Delhi

Date: May 29, 2023

## ANNEXURE - A

### TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JEENA SIKHO LIFECARE LIMITED

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) In accordance with the phased programme for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.
  - (ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories.
- In our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, clause (ii)(b) of the Order is not applicable to the Company.
  - (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loan and advances in the nature of loan to a subsidiary (This subsidiary has been disposed of during the year and is no longer a subsidiary as at 31.03.2023).
  - (a) The aggregate amount of such loan granted (net) is ₹ 73.50 Lakhs and the balance outstanding at the Balance Sheet date as at 31.03.2023 is ₹ 212.00 Lakhs.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan has been provided interest free to the subsidiary.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan is repayable on demand. Consequently, clause (iii)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue for this loan.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Consequently, clause (iii)(e) of the Order is not applicable to the Company.
  - (f) 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 only

granted loans or advances in the nature of loans repayable on demand to a subsidiary company for a total amount of ₹ 212.00 Lakhs

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable. Except for providing interest free loan to subsidiary company.
- (v) 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 accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013. Consequently, clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues, during the year, with the appropriate authorities and there are no material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - (c) There are no Dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as on March 31, 2023, on account of disputes with the related authorities.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (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 dues to financial institutions or banks.

- (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 wilful defaulter by any bank or financial institution or other lender.
- (c) 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 availed any term loan during the period. Consequently, clause (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.
- (e) 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 taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) 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 raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the money raised during the year by the way of Initial Public Offer (IPO) has been applied for the purposes for which it is raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Consequently, clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13

of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi) (c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business
- (b) The report of the Internal Auditor for the year were considered by us for statutory audit purposes.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi)(a), (b), (c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There is no resignation of the Statutory Auditor during the year. Consequently, clause (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the Company has fully spent the amount of ₹ 24.81 Lakhs required to be spend under section 135 of the Companies Act, 2013.

**For KRA & Co.**

Chartered Accountants  
(Firm Registration No.020266N)

**Saurabh Garg Partner**

Membership No.: 510541  
UDIN: 23510541BGUJBH9808

Place: New Delhi  
Date: May 29, 2023

## ANNEXURE - B

### TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JEENA SIKHO LIFECARE LIMITED

(Referred to in Paragraph 2 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of **JEENA SIKHO LIFECARE LIMITED** ("the Company") as at March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

#### AUDITORS' RESPONSIBILITY

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

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

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

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion, 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KRA & Co.**

Chartered Accountants  
(Firm Registration No.020266N)

**Saurabh Garg Partner**

Place: New Delhi  
Date: May 29, 2023

Membership No.: 510541  
UDIN: 23510541BGUJBH9808

# STANDALONE BALANCE SHEET

As at March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Equity Share capital	3	1,381.12	1,011.12
(b) Reserves and surplus	4	11,198.84	2,644.40
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	53.95	80.80
(b) Deferred tax liabilities (net)	6	-	27.79
(c) Long-term provisions	7	9.07	8.27
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	26.85	662.69
(b) Trade payables	9		
(i) total outstanding dues of micro enterprises and small enterprises; and		91.43	52.11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		515.73	411.01
(c) Other current liabilities	10	1,362.10	1,156.08
(d) Short-term provisions	11	464.05	100.94
<b>TOTAL</b>		<b>15,103.14</b>	<b>6,155.21</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	5,969.23	2,821.67
(ii) Intangible assets	13	5.25	12.86
(iii) Capital work in progress		112.68	504.10
(b) Non-current investments	14	-	0.51
(c) Deferred tax assets (net)	6	43.72	-
(d) Long-term loans and advances	15	607.82	507.82
(e) Other non-current assets	16	616.45	104.04
<b>2 Current assets</b>			
(a) Current investments	17	454.79	-
(b) Inventories	18	410.46	575.90
(c) Trade receivables	19	2,207.18	897.39
(d) Cash and cash equivalents	20	3,238.92	256.92
(e) Short-term loans and advances	21	1,240.05	382.87
(f) Other current assets	22	196.59	91.13
<b>TOTAL</b>		<b>15,103.14</b>	<b>6,155.21</b>

The accompanying notes are integral part of the Financial Statements

As per our report of even date

For **KRA & Co.**

Chartered Accountants

Firm Regd. No.020266N

For and on behalf of the Board of Directors

**JEENA SIKHO LIFECARE LIMITED**
**Saurabh Garg**

(Partner)

M.No. 510541

UDIN: 23510541BGUJBH9808

**Manish Grover**

Managing Director

DIN: 07557886

**Bhavna Grover**

Whole-time Director

DIN: 07557913

**Nanak Chand**

(Chief Financial Officer)

**Nikita Juneja**

(Company Secretary)

(M No. - A65160)

Place: New Delhi

Dated: 29.05.2023

# STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>I Revenue from Operations</b>	23	20,389.63	14,645.32
<b>II Other Income</b>	24	228.25	148.90
<b>III Total Income (I + II)</b>		<b>20,617.88</b>	<b>14,794.22</b>
<b>IV Expenses</b>			
(a) Purchases of stock-in-trade	25	1,528.58	1,159.16
(b) Change in inventories of stock-in-trade	26	165.44	351.96
(c) Employee benefits expenses	27	4,343.52	3,374.66
(d) Finance costs	28	70.23	113.97
(e) Depreciation and amortisation expenses	29	312.75	330.59
(f) Other expenses	30	9,744.36	7,947.09
<b>Total expenses</b>		<b>16,164.88</b>	<b>13,277.43</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>		4,453.00	1,516.79
<b>VI Exceptional items &amp; Extraordinary items</b>		-	-
<b>VII Profit before tax (V + VI)</b>		<b>4,453.00</b>	<b>1,516.79</b>
<b>VIII Tax expense:</b>			
(a) Current tax		1,150.07	386.83
(b) Taxation for earlier years		-	3.60
(c) Deferred tax		(71.51)	(0.88)
<b>Total tax expense</b>		<b>1,078.56</b>	<b>389.55</b>
<b>IX Profit for the year (VII - VIII)</b>		<b>3,374.44</b>	<b>1,127.24</b>
<b>X Earnings per share (of ₹ 10 each):</b>			
(a) Basic	31	24.82	11.15
(b) Diluted	31	24.82	11.15

The accompanying notes are integral part of the Financial Statements

As per our report of even date

For **KRA & Co.**

Chartered Accountants

Firm Regd. No.020266N

For and on behalf of the Board of Directors

**JEENA SIKHO LIFECARE LIMITED**

**Saurabh Garg**

(Partner)

M.No. 510541

UDIN: 23510541BGUJBH9808

**Manish Grover**

Managing Director

DIN: 07557886

**Bhavna Grover**

Whole-time Director

DIN: 07557913

**Nanak Chand**

(Chief Financial Officer)

**Nikita Juneja**

(Company Secretary)

(M No. - A65160)

Place: New Delhi

Dated: 29.05.2023

# STATEMENT OF CASH FLOW

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Profit before tax</b>	4,453.00	1,516.79
<b>Adjustments for:</b>		
Depreciation & amortization expense	312.75	330.59
Net (gain)/ loss on sale of Property Plant & Equipment	(54.12)	(79.70)
Interest expense on borrowings	70.23	113.97
Interest income	(160.30)	(22.26)
<b>Operating Profit before working capital changes</b>	<b>4,621.56</b>	<b>1,859.39</b>
<b>Movement in working capital:</b>		
Increase/(decrease) in provisions	43.65	41.05
Increase/(decrease) in trade payables	144.04	134.98
Increase/(decrease) in other current liabilities	222.76	274.94
Decrease/(increase) in loans and advances	(783.68)	76.52
Decrease/(increase) in trade receivables	(1,309.79)	(573.65)
Decrease/(increase) in inventories	165.44	351.95
Decrease/(increase) in other non current assets	(512.41)	(77.86)
Decrease/(increase) in other current assets	(44.82)	51.06
<b>Cash generated from operations</b>	<b>2,546.75</b>	<b>2,138.38</b>
Income taxes refunded/ (paid)	(829.81)	(390.43)
<b>Net cash flow from operations (A)</b>	<b>1,716.94</b>	<b>1,747.95</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant & equipment and Intangible assets	(3,819.52)	(1,683.52)
Increase in capital advances	(100.00)	(495.16)
Advance to related party	(73.50)	(138.50)
Sale of property, plant & equipment	812.36	361.42
(Investment)/sale of investment in subsidiary company	0.51	(0.51)
Investment in mutual funds and other securities	(454.79)	0.00
Movement in earmarked deposits held with bank	(37.88)	(27.50)
Interest received	99.66	20.01
<b>Net cash used in investing activities (B)</b>	<b>(3,573.16)</b>	<b>(1,963.76)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of Short Term Borrowings	(635.84)	(525.33)
Proceeds from issue of equity shares	5,550.00	132.90
Proceeds/ (Repayment) of Long Term Borrowings	(26.85)	65.48
Interest paid	(86.97)	(124.13)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>4,800.34</b>	<b>(451.08)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,944.12	(666.88)
Cash and cash equivalents at the beginning of the year	217.42	884.30
<b>Cash and cash equivalents at the closing of the year</b>	<b>3,161.54</b>	<b>217.42</b>

# STATEMENT OF CASH FLOW

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 20):

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	141.42	72.82
Balances with banks		
Current Account With Banks	870.12	144.60
Bank deposits with maturity less than one year	2,150.00	-
	<b>3,161.54</b>	<b>217.42</b>

The accompanying notes are integral part of the Financial Statements

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As per our report of even date

For **KRA & Co.**

Chartered Accountants

Firm Regd. No.020266N

For and on behalf of the Board of Directors

**JEENA SIKHO LIFECARE LIMITED**

**Saurabh Garg**

(Partner)

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**Nanak Chand**

(Chief Financial Officer)

**Nikita Juneja**

(Company Secretary)

(M No. - A65160)

Place: New Delhi

Dated: 29.05.2023

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## 1 CORPORATE INFORMATION

Jeena Sikho Lifecare limited was incorporated in 2017. The company deals in trading of Ayurvedic Medicines across the PAN India basis and providing ayurvedic therapies.

## 2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS (SIGNIFICANT ACCOUNTING POLICIES & OTHER EXPLANATORY NOTES)

### 2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

### 2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and

cash equivalents. The Company has identified twelve months as its operating cycle."

### 2.3 Use of estimates

The preparation of the financial statements 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 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 / materialise.

### 2.4 Inventories

The inventory are valued at lower of cost or net realizable value. The inventory costs are based on first in first out method. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads.

### 2.5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

### 2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 2.7 Property, plant and equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

## 2.8 Depreciation and amortisation

Depreciation on property, plant and equipment is provided on prorata basis on straight line method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The estimated life of various assets is as follows:

Building	30 Years
Motor Cycle	10 Years
Electrical equipment's	10 Years
Furniture and Fixture	10 Years
Motor Car	8 Years
Office Equipment	5 Years
Computer and Software	3 Years

## 2.9 Intangible assets

### Separately acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

## 2.10 Revenue recognition

### Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties.

### Sale of service

Sales of services are recognized when the services are rendered.

## 2.11 Other income

Interest income is recognised on time proportion basis. Rental income is recognized on accrual basis

## 2.12 Foreign currency transactions and translations

### Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss."

## 2.13 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

## 2.14 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus and gratuity benefits. The Company's obligation towards various employee benefits has been recognized as follows:

### Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

### Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

### Defined benefits plans

- For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

- (ii) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.

## 2.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred."

## 2.16 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive.

## 2.17 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

## 2.18 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

## 2.19 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 2.20 Leases

### a) Finance lease

- i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

### b) Operating lease

- i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

## 2.21 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 3 EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Authorised Share Capital</b>		
Equity shares of ₹10 each: 1,50,00,000 (March 31, 2022: 1,50,00,000)	1,500.00	1,500.00
Total Authorised Share Capital		
<b>(b) Issued, Subscribed &amp; Fully Paid up Shares</b>		
Equity shares of ₹10 each: 1,38,11,192 (March 31, 2022: 1,01,11,192)	1,381.12	1,011.12
<b>Total Issued, Subscribed &amp; Fully Paid up Shares</b>	<b>1,381.12</b>	<b>1,011.12</b>

### (c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2023		As at 31 March, 2022	
<b>Equity shares</b>				
<b>Balance at the beginning of the period/ year</b>	10,111,192	101,111,920	111,112	1,013,890
Shares Issued during the year (IPO)	3,700,000	37,000,000	-	-
Call money receipts for shares issued during the previous years	-	-	-	97,230
Bonus share issued	-	-	10,000,080	100,000,800
<b>Balance at the end of the reporting period/ year</b>	<b>13,811,192</b>	<b>138,111,920</b>	<b>10,111,192</b>	<b>101,111,920</b>

### (d) Terms/ rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### (e) Bonus shares issued

In the previous year ended 31.03.2022, the company has issued bonus shares totalling to 1,00,00,080 equity shares on 25.08.2021 (90 equity shares for every one share held).

### (f) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid-up				
Sh. Manish Grover	9,048,360	65.51%	9,005,360	89.06%
Oregano Life Private Limited	1,385,192	10.03%	1,011,192	10.00%

### (g) Details of Promoter shareholding

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid-up				
Sh. Manish Grover	9,048,360	65.51%	9,005,360	89.06%
Smt. Bhavna Grover	91,000	0.66%	91,000	0.90%
% change during the year/period				
Sh. Manish Grover		-23.55%		-0.04%
Smt. Bhavna Grover		-0.24%		0.00%

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 4 RESERVES AND SURPLUS

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Security Premium</b>		
Balance as per last Balance Sheet	150.79	18.86
Add: received during the year	5,180.00	131.93
<b>Total</b>	<b>5,330.79</b>	<b>150.79</b>
<b>(b) Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	2,493.61	2,366.38
Add: Profit for the year	3,374.44	1,127.24
Less: Bonus shares issued during the year	-	1,000.01
<b>Total</b>	<b>5,868.05</b>	<b>2,493.61</b>
<b>Total</b>	<b>11,198.84</b>	<b>2,644.40</b>

## NOTE 5 LONG-TERM BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Vehicles Loan - Secured</b>		
Loan from banks	53.95	80.80
<b>Total</b>	<b>53.95</b>	<b>80.80</b>

Vehicle loan from Banks is for a total of 4 vehicles (Loan from HDFC Bank for Ambulance, Fortuner and Honda WRV and loan from Axis Bank for Land Rover). The loan is secured by hypothecation of vehicles. These vehicle loans carries an interest from 8.9% to 9.25% p.a. The loans are repayable in 5 years.

## NOTE 6 DEFERRED TAX LIABILITY

### Balance Sheet

Particulars	As at 31 March, 2023	As at 31 March, 2022
Deferred tax liability		
Property Plant and Equipment		33.37
Tax effect of items constituting deferred tax liability	-	33.37
Deferred tax asset		
Property Plant and Equipment	22.02	
Employee benefits	21.70	5.58
Tax effect of items constituting deferred tax assets	43.72	5.58
<b>Net deferred tax liability / (asset)</b>	<b>(43.72)</b>	<b>27.79</b>

### Impact on Statement of Profit & Loss

Particulars	As at 31 March, 2023	As at 31 March, 2022
Property Plant and Equipment	(55.39)	4.70
Employee benefits	(16.12)	(5.58)
<b>Deferred tax expense/ (credit) charged in profit and loss</b>	<b>(71.51)</b>	<b>(0.88)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 7 LONG TERM PROVISIONS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Employee benefits	9.07	8.27
<b>Total</b>	<b>9.07</b>	<b>8.27</b>

## NOTE 8 SHORT-TERM BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Unsecured</b>		
<b>Loan from other parties ( Repayable on Demand)</b>		
DSG Investments Private Limited	-	229.00
Khosya Finlease Private Limited	-	216.00
SKP Leasing Limited	-	40.00
Acturial Learner Island P Ltd	-	40.00
White Diamond Media	-	110.00
<b>(b) Current maturities of long-term borrowings (Secured)</b>		
Vehicle loan	26.85	27.69
<b>Total</b>	<b>26.85</b>	<b>662.69</b>

### Terms of Loan:

- (i) Unsecured loan from other parties are repayable on demand and carries interest rate of 10%

## NOTE 9 TRADE PAYABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
(i) total outstanding dues of micro enterprises and small enterprises	91.43	52.11
(ii) total outstanding dues for creditors other than micro enterprises and small enterprises	515.73	411.01
<b>Total</b>	<b>607.16</b>	<b>463.12</b>

### Trade Payables Ageing Schedule

Particulars	As at 31 March, 2023	As at 31 March, 2022
Undisputed		
<b>Due to MSME</b>		
Less than one year	91.43	52.11
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>91.43</b>	<b>52.11</b>
<b>Other</b>		
Less than one year	497.04	394.28
1-2 years	1.14	0.27
2-3 years	1.06	3.24
More than 3 years	16.49	13.22
<b>Total</b>	<b>515.73</b>	<b>411.01</b>

\* There are no disputed dues for trade payable

\*\* There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Principal amount and Interest due thereon remaining unpaid to any supplier	91.43	52.11
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		
The amount of interest accrued and remaining unpaid during the accounting year.		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

## NOTE 10 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Salary & Bonus Payable	366.11	279.65
Director 's Remuneration Payable	3.29	153.26
Statutory dues	173.64	114.74
Interest accrued and due on unsecured borrowings	-	16.67
Interest accrued and not due on secured borrowings	0.39	0.46
Other expense payable	190.45	159.66
Advance from Customers	222.22	178.00
Security deposit for clinic	332.97	195.55
Other security deposit	73.03	58.09
<b>Total</b>	<b>1,362.10</b>	<b>1,156.08</b>

## NOTE 11 SHORT-TERM PROVISIONS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Income Tax (Net of advance tax)	386.92	66.66
Provision for employee benefits	77.13	13.89
Provision for Corporate Social Responsibility	-	20.39
<b>Total</b>	<b>464.05</b>	<b>100.94</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 12 PROPERTY, PLANT AND EQUIPMENT

Particular	Freehold Land	Building	Furniture & Fixtures	Office Equipment's	Computers	Electrical Installation	Motor Vehicles	Total
<b>Gross Block</b>								
<b>As at March 31, 2021</b>	<b>465.07</b>	<b>900.78</b>	<b>515.69</b>	<b>300.37</b>	<b>490.88</b>	<b>48.16</b>	<b>81.74</b>	<b>2,802.69</b>
Addition	778.73	4.67	130.54	117.71	8.89	23.67	109.21	1,173.42
Deletion	-	331.66	8.36	5.14	6.63	1.00	-	352.79
<b>As at March 31, 2022</b>	<b>1,243.80</b>	<b>573.79</b>	<b>637.87</b>	<b>412.94</b>	<b>493.14</b>	<b>70.83</b>	<b>190.95</b>	<b>3,623.32</b>
Addition	1,260.27	1,817.72	567.82	368.96	36.13	31.43	128.16	4,210.49
Deletion	751.36	-	1.55	3.36	29.87	-	8.09	794.23
<b>As at March 31, 2023</b>	<b>1,752.71</b>	<b>2,391.51</b>	<b>1,204.14</b>	<b>778.54</b>	<b>499.40</b>	<b>102.26</b>	<b>311.02</b>	<b>7,039.58</b>
<b>Accumulated Depreciation</b>								
<b>As at March 31, 2021</b>	<b>-</b>	<b>118.29</b>	<b>98.72</b>	<b>79.65</b>	<b>221.32</b>	<b>19.40</b>	<b>15.74</b>	<b>553.12</b>
Addition	-	19.06	51.84	66.11	155.75	9.75	17.10	319.60
Deletion	-	63.34	2.73	2.13	2.38	0.49	-	71.07
<b>As at March 31, 2022</b>	<b>-</b>	<b>74.01</b>	<b>147.83</b>	<b>143.63</b>	<b>374.69</b>	<b>28.66</b>	<b>32.84</b>	<b>801.65</b>
Addition	-	-13.36	87.13	112.75	70.67	18.13	29.37	304.69
Deletion	-	-	0.59	2.61	28.33	-	4.46	35.99
<b>As at March 31, 2023</b>	<b>-</b>	<b>60.65</b>	<b>234.37</b>	<b>253.77</b>	<b>417.03</b>	<b>46.79</b>	<b>57.75</b>	<b>1,070.35</b>
<b>As at March 31, 2022</b>	<b>1,243.80</b>	<b>499.78</b>	<b>490.04</b>	<b>269.31</b>	<b>118.45</b>	<b>42.17</b>	<b>158.11</b>	<b>2,821.67</b>
<b>As at March 31, 2023</b>	<b>1,752.71</b>	<b>2,330.86</b>	<b>969.77</b>	<b>524.77</b>	<b>82.37</b>	<b>55.47</b>	<b>253.27</b>	<b>5,969.23</b>

## NOTE 13 INTANGIBLE ASSETS

Particulars	Software	Total
<b>Gross Block</b>		
<b>As at March 31, 2021</b>	<b>30.15</b>	<b>30.15</b>
Addition	6.00	6.00
Deletion	-	-
<b>As at March 31, 2022</b>	<b>36.15</b>	<b>36.15</b>
Addition	0.45	0.45
Deletion	-	-
<b>As at March 31, 2023</b>	<b>36.60</b>	<b>36.60</b>
<b>Accumulated Depreciation</b>		
<b>As at March 31, 2021</b>	<b>12.30</b>	<b>12.30</b>
Addition	10.99	10.99
Deletion	-	-
<b>As at March 31, 2022</b>	<b>23.29</b>	<b>23.29</b>
Addition	8.06	8.06
Deletion	-	-
<b>As at March 31, 2023</b>	<b>31.35</b>	<b>31.35</b>
<b>As at March 31, 2022</b>	<b>12.86</b>	<b>12.86</b>
<b>As at March 31, 2023</b>	<b>5.25</b>	<b>5.25</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## ## Capital work in progress ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>CWIP</b>					
<b>31.03.2023</b>					
Project in progress	112.68	-	-	-	112.68
Projects temporarily suspended	-	-	-	-	-
<b>31.03.2022</b>					
Project in progress	504.10	-	-	-	504.10
Projects temporarily suspended	-	-	-	-	-

## NOTE 14 NON CURRENT INVESTMENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non Trade Investment		
Investment in Equity Shares (unquoted):		
Subsidiary Company		
Investment in subsidiary Company	-	0.51
(Shuddhi Green Charcoal Private Limited (Nil ; 31.03.2022 : 5100 shares)		
<b>Total</b>	<b>-</b>	<b>0.51</b>

## NOTE 15 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured		
Capital Advances	607.82	507.82
<b>Total</b>	<b>607.82</b>	<b>507.82</b>

## NOTE 16 OTHER NON CURRENT ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured		
Security Deposit	616.45	104.04
<b>Total</b>	<b>616.45</b>	<b>104.04</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 17 CURRENT INVESTMENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Non-trade investments</b>		
Investments in LLP (Unquoted) #		
Dupon Clean Biofuel LLP (5% partnership share)	5.00	-
<b>Investments in portfolio management scheme (PMS) (Unquoted)</b>		
Investment in portfolio management scheme (PMS) of AcePro Advisors Private Limited	49.79	-
<b>Mutual Funds investment (Quoted)</b>		
SBI Balance Advantage Fund (Unit: 953459.325 ; 31.03.2022: Nil)	100.00	-
SBI CPSE Bond Plus SDL (Unit: 990275.015 ; 31.03.2022: Nil)	100.00	-
SBI Equity Saving Fund (Unit: 566971.147 ; 31.03.2022: Nil)	100.00	-
Sbi Saving Fund (Unit: 292432.635 ; 31.03.2022: Nil)	100.00	-
<b>Total</b>	<b>454.79</b>	<b>-</b>

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Cost of quoted investments</b>	400.00	-
<b>Market value of quoted investments</b>	409.63	-
<b>Cost of unquoted investments</b>	54.79	-

### # Details of LLP

Particulars	
Name of LLP	Dupon Clean Biofuel LLP
Date of LLP Agreement	05.12.2022
Total capital	10,000,000
<b>Partners details and their profitability ratio</b>	
Dugar Growth Fund Private Limited	5%
Nitin Jain	30%
Paramjeet Singh Sehra	10%
Sucha Singh Sehra	20%
Manish Grover	30%
Jeena Sikho Lifecare Limited	5%

## NOTE 18 INVENTORIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Valued at lower of cost or net realizable value		
Stock in trade	410.46	575.90
<b>Total</b>	<b>410.46</b>	<b>575.90</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 19 TRADE RECEIVABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Secured, considered good	-	-
(b) Unsecured, considered good	2,207.18	897.39
(c) Doubtful	155.47	-
Less: Provision for doubtful debts	(155.47)	-
<b>Total</b>	<b>2,207.18</b>	<b>897.39</b>

### Trade Receivable Ageing Schedule

Particulars	As at 31 March, 2023	As at 31 March, 2022
Undisputed trade receivable (considered good)		
Less than six months	1,963.97	802.65
6 months - 1 year	12.62	36.93
1-2 years	160.07	14.36
2-3 years	10.67	28.12
More than 3 years	59.85	15.33
<b>Total</b>	<b>2,207.18</b>	<b>897.39</b>
Undisputed trade receivable (considered doubtful)		
Less than six months	155.47	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>155.47</b>	<b>-</b>

\* There are no disputed trade receivables

## NOTE 20 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	141.42	72.82
Balances with banks		
Current Account With Banks	870.12	144.60
Bank deposits with maturity less than one year	2,150.00	-
Earmarked deposit with bank	77.38	39.50
<b>Total</b>	<b>3,238.92</b>	<b>256.92</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 21 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good;		
Advance to suppliers	340.96	198.01
Advance to Staff	30.82	11.62
Advance to Others	868.27	173.24
<b>Total</b>	<b>1,240.05</b>	<b>382.87</b>

\* advances includes advance to related party for ₹ 212.00 Lakhs (PY: ₹ 138.50 Lakhs)

## NOTE 22 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Prepaid Expenses	62.42	29.36
Balance with government authority	65.32	57.96
Imprest Paid to Staff	5.96	1.56
Accrued interest	62.89	2.25
<b>Total</b>	<b>196.59</b>	<b>91.13</b>

## NOTE 23 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of products (including ayurvedic therapies)	20,029.49	13,984.23
Sale of Services	360.14	661.09
<b>Total</b>	<b>20,389.63</b>	<b>14,645.32</b>

## NOTE 24 OTHER INCOME

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Income	160.30	22.26
Rental Income	-	14.49
Profit on Sale of Fixed Assets	54.12	79.70
Other Misc. Income	10.57	30.84
Discount Income	3.26	1.61
<b>Total</b>	<b>228.25</b>	<b>148.90</b>

## NOTE 25 PURCHASE OF STOCK IN TRADE

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Purchase of Stock in trade	1,528.58	1,159.16
<b>Total</b>	<b>1,528.58</b>	<b>1,159.16</b>

The purchase of stock in trade consist of ayurvedic medicine only thus, there is only one broad head i.e. Ayurvedic Medicine.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 26 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Inventories at the end of the year</b>		
Stock in trade	410.46	575.90
	<b>410.46</b>	<b>575.90</b>
<b>Inventories at the beginning of the year</b>		
Stock in trade	575.90	927.86
	<b>575.90</b>	<b>927.86</b>
<b>Net (increase) / decrease in inventories of stock-in-trade</b>	<b>165.44</b>	<b>351.96</b>

## NOTE 27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and wages	4,045.80	3,228.18
Contribution to provident and other funds	201.54	163.58
Gratuity Expenses	64.04	(25.73)
Staff Welfare Expenses	32.14	8.63
<b>Total</b>	<b>4,343.52</b>	<b>3,374.66</b>

## NOTE 28 FINANCE COSTS

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Interest expense:		
(i) Borrowings from Banks	22.49	5.80
(ii) Borrowings from Others	7.90	101.04
(b) Other borrowing costs	39.84	7.13
<b>Total</b>	<b>70.23</b>	<b>113.97</b>

## NOTE 29 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on Property, Plant & Equipment	304.69	319.60
Depreciation on Intangible Assets	8.06	10.99
<b>Total</b>	<b>312.75</b>	<b>330.59</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 30 OTHER EXPENSES

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Payments to the auditors *	10.20	10.00
Advertisement and business promotion expense	2,981.15	3,496.63
Corporate social responsibility expenses (Refer Note 33)	24.81	20.39
Consumable Expenses	482.83	128.13
Packing Material Expenses	19.50	34.74
Business Support Services	306.86	244.86
Freight Expenses	28.14	13.09
Annual Maintenance Charges	2.17	1.19
Call Centre Expenses	407.78	416.33
Discount Expenses	7.05	2.73
Camp Expenses	2.86	2.30
Clinic Expenses	36.78	33.28
Telephone Expenses	114.24	134.45
Postage & Courier	447.78	530.96
Printing and stationery	76.69	64.16
Office Expenses	450.03	129.75
Franchise fee	30.00	
Donation	3.04	4.78
Diwali Expenses	30.63	3.00
Bad Debts	304.91	-
Computer Expenses	64.01	47.45
Commission & Brokerage	1,333.65	1,611.91
Rent Expenses	584.82	179.60
Legal & Professional Charges	467.18	281.85
Insurance expenses	4.75	2.47
Rate Fees & Taxes	50.72	20.00
Interest and penalties	24.30	4.27
Security Expenses	382.66	154.12
Uniform Expense	6.62	0.42
Hiring Charges	8.83	-
Repair & Maintenance	211.55	75.53
Subscription	11.41	
Food & Kitchen Expenses	107.46	40.37
Cleaning expenses	41.11	4.90
Resort expenses	2.78	8.18
Vehicle Running & Maintenance	0.90	21.38
Travelling & Conveyance Expenses	208.69	68.55
Ineligible Input	223.66	43.39
Water and Electricity Charges	235.13	107.48
Miscellaneous Expenses	6.68	4.45
<b>Total</b>	<b>9,744.36</b>	<b>7,947.09</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## \*Payments to the auditors comprises:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
For Statutory audit	8.00	8.00
For Tax Audit	2.00	2.00
For certification work	0.20	
<b>Total</b>	<b>10.20</b>	<b>10.00</b>

## NOTE 31 EARNING PER SHARE

### (A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	10,111,192	101,389
Add: Impact of shares issued during the year (IPO)#	3,487,123	-
Add: Impact of shares issued during the year (Receipts of share call money)	-	7,889
<b>Add: Bonus shares issued on 25.08.2021</b>		10,000,080
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	13,598,315	10,109,358
Add/(Less): Effect of dilutive shares (Nos)	-	-
<b>Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)</b>	<b>13,598,315</b>	<b>10,109,358</b>

### (B) Computation of basic and diluted earning per share

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Basic earning per share</b>		
Profit after tax	3,374.44	1,127.24
Weighted average number of shares (For Basic EPS)	13,598,315	10,109,358
<b>Basic EPS</b>	<b>24.82</b>	<b>11.15</b>
<b>Diluted earning per share</b>		
Profit after tax	3,374.44	1,127.24
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	3,374.44	1,127.24
Weighted average number of shares (For Diluted EPS)	13,598,315	10,109,358
<b>Diluted EPS</b>	<b>24.82</b>	<b>11.15</b>

# Total number of fresh issue of share is 37,00,000 which has been adjusted for issuance date for EPS calculation purposes

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 32: EMPLOYEE BENEFIT PLAN

### (A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

#### Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

- (a) Interest risk: A decrease in the bond interest rate will increase the plan liability.
- (b) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- (c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

### (i) Change in Defined Benefit Obligation (DBO) during the year

Particulars	31.03.2023	31.03.2022
Present value of DBO at the beginning of the year	22.17	47.90
Current service cost	46.71	24.78
Interest cost	0.70	2.49
Actuarial (gain) / loss	16.63	-53.00
Benefits paid	-	-
<b>Present value of DBO at the end of the year</b>	<b>86.21</b>	<b>22.17</b>

### (ii) Change in fair value of plant assets during the year

Particulars	31.03.2023	31.03.2022
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

### (iii) Amounts recognised in the Balance Sheet

Particulars	31.03.2023	31.03.2022
Present value of DBO at the end of the year	86.21	22.17
Fair value of plan assets at the end of the year	-	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>86.21</b>	<b>22.17</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## (iv) Components of employer expense

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Current service cost	46.71	24.78
Interest cost	0.70	2.49
Actuarial (gain) / loss	16.63	(53.00)
<b>Expense recognised in Statement of Profit and Loss</b>	<b>64.04</b>	<b>(25.73)</b>

## (v) Nature and extent of investment details of the plan assets

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
<b>Insurer managed funds</b>	<b>0%</b>	<b>0%</b>

## (vi) Assumptions

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Discount Rate	7.30%	4.60%
Rate of increase in Compensation levels	5.00%	5.00%
Rate of Return on Plan Assets	NA	NA
<b>Withdrawal rates</b>	<b>90.00% p.a at all ages</b>	<b>90.00% p.a at all ages</b>

## (B) Defined Contribution Plan

### Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to ₹ 144.40 Lakhs (PY: ₹ 96.46 Lakhs)

## NOTE 33 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Gross amount required to be spent by the Company during the year	24.81	20.39
b) Gross amount provided for CSR activities	24.81	20.39
c) Amount spent during the year	45.20	-
d) shortfall at the end of the year	-	20.39
e) total of previous years shortfall,	-	20.39
f) reason for shortfall	NA	Balance amount will be expended by AGM
g) nature of CSR activities,		
<b>Eradicating Hunger, Poverty &amp; Malnutrition, Promoting preventive health care, education and sanitation and making available safe drinking water</b>		

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 34 SEGMENT REPORTING

The company operates only in one business segment viz "Trading of Ayurvedic Medicines and providing Ayurvedic therapies". Accordingly, there are no separate reporting segments as per Accounting Standard 17 "Segment Reporting"

## NOTE 35 DISCLOSURES FOR LEASES UNDER AS 19 – "LEASES".

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Recognized in Statement of Profit and Loss</b>		
Rental Expenses	584.82	179.60
<b>Minimum Lease payment</b>		
Less than one year	818.29	33.04
one to five year	1,692.73	13.12
More than 5 years	-	-

## NOTE 36 RELATED PARTY DISCLOSURES

### A. Names of related parties and nature of relationship :

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Sh. Manish Grover Director Smt. Bhavna Grover Director
Entities in which KMP / Relatives of KMP can exercise significant influence	1.Shuddhi Lifecare Private Limited (formerly Divya Upchar Sansthan) 2.Finest Tech Solution Pvt Ltd 3.Manish Grover HUF
Subsidiary	Shuddhi Green Charcoal Private Limited (upto 30.03.2023)

### B) Transactions with related parties are as follows:

Particular	Key Management Personnel (KMP)	Entities in which KMP / Relatives of KMP can exercise significant influence	Subsidiary	Total
<b>(i) Salary, allowances and bonus</b>				
March 31, 2023	420.00	-	-	420.00
March 31, 2022	372.00	-	-	372.00
<b>(ii) Sale of goods</b>				
March 31, 2023	-	533.68	-	533.68
March 31, 2022	-	591.73	-	591.73
<b>(iii)Receiving of services</b>				
March 31, 2023	15.00	30.00	-	45.00
March 31, 2022	-	60.50	-	60.50
<b>(iv)Investment in subsidiary</b>				
March 31, 2023	-	-	-	-
March 31, 2022	-	-	0.51	0.51
<b>(v) Sale of Investment in subsidiary</b>				
March 31, 2023	-	-	0.51	0.51
March 31, 2022	-	-	-	-
<b>(vi)Loans and advances given</b>				
March 31, 2023	-	-	73.50	73.50
March 31, 2022	-	-	138.50	138.50

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## C) Balances outstanding are as follows:

Particular	Key Management Personnel (KMP)	Entities in which KMP / Relatives of KMP can exercise significant influence	Subsidiary	Total
<b>(i) Salary, allowances and bonus payable</b>				
March 31, 2023	3.30	-	-	3.30
March 31, 2022	153.25	-	-	153.25
<b>(ii) Imprest</b>				
March 31, 2023	-	-	-	-
March 31, 2022	0.17	-	-	0.17
<b>(iii) Trade payables</b>				
March 31, 2023	5.40	-	-	5.40
March 31, 2022	-	6.96	-	6.96
<b>(iv) Trade receivable</b>				
March 31, 2023	-	181.33	-	181.33
March 31, 2022	-	9.18	-	9.18
<b>(v) Investment in subsidiary</b>				
March 31, 2023	-	-	-	-
March 31, 2022	-	-	0.51	0.51
<b>(vi) Loans and advances given</b>				
March 31, 2023	-	-	212.00	212.00
March 31, 2022	-	-	138.50	138.50

## NOTE 37 DISCLOSURE ON SIGNIFICANT RATIOS

	As at 31 March, 2023	As at 31 March, 2022	% Change
Current Ratio	3.15	0.93	240%
Debt-Equity Ratio,	0.01	0.17	-96%
Debt Service Coverage Ratio	68.86	17.21	300%
Return on Equity Ratio	0.27	0.31	-13%
Inventory turnover ratio	3.72	2.01	85%
Trade Receivables turnover ratio	9.24	16.32	-43%
Trade payables turnover ratio	2.52	2.50	1%
Net capital turnover ratio	3.86	-82.00	-105%
Net profit ratio	16.55%	7.70%	115%
Return on Capital employed	26.82%	30.84%	-13%

The Company has significantly expended its activity during the year by opening many ayurvedic therapy centres, as a result there is a significant change in financial position during the year and the ratios have changed by more than 25%.

### Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Capital Employed = Profit After tax / Total Equity

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 38 OTHER NOTES

- (i) The board of directors in their meeting held on 29.05.2023 has recommended a dividend of ₹ 2 of the face value of ₹ 10 each for the FY 2022-23 subject to approval of the shareholder in ensuing Annual General Meeting of the Company
- (ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.
- (iii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.
- (iv) The Company does not have any immovable property whose title deed is not held in name of the company.
- (v) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (vi) The company does not have borrowings from the bank or financial institutions where quarterly returns or statement of current assets to be filed with such bank/financial institution.
- (vii) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date

For **KRA & Co.**

Chartered Accountants

Firm Regd. No.020266N

For and on behalf of the Board of Directors

**JEENA SIKHO LIFECARE LIMITED**

**Saurabh Garg**

(Partner)

M.No. 510541

UDIN: 23510541BGUJBH9808

**Manish Grover**

Managing Director

DIN: 07557886

**Bhavna Grover**

Whole-time Director

DIN: 07557913

**Nanak Chand**

(Chief Financial Officer)

**Nikita Juneja**

(Company Secretary)

(M No. - A65160)

Place: New Delhi

Dated: 29.05.2023

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF JEENA SIKHO LIFECARE LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### OPINION

We have audited the accompanying consolidated financial statements of **JEENA SIKHO LIFECARE LIMITED** ("hereinafter referred to as the 'Holding Company'") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2023, and its consolidated profit and its consolidated cash flows for the year ended on that date.

#### BASIS FOR OPINION

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

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How the matter was addressed in our audit
<b>Revenue Recognition</b>  As the Group revenue is from trading of ayurvedic medicine consisting of large number of sales orders and from providing ayurvedic therapies, improper sales cut off, timing of recognitions, out of period sales etc.	<ul style="list-style-type: none"> <li>• Cut off procedures performed for year ended 31<sup>st</sup> March 2023.</li> <li>• Substantive verification of sales transactions.</li> <li>• Analytical review of sales transactions.</li> <li>• Debtors analysis to ensure that all sales reversal are recognized appropriately.</li> <li>• Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company.</li> <li>• Review sales booked by Company for unusual items, if any.</li> <li>• Verification of existence and operating effectiveness of internal controls related to sales transactions.</li> </ul>

#### OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Companies Included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the

audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of management certified accounts as referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## OTHER MATTERS

The consolidated annual financial statements include the audited financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 318.80 Lacs as at March 31, 2023, total revenue of ₹ 85.52 Lacs, total net profit after tax of ₹ 53.45 Lacs and net cash outflow of ₹ 0.36 Lacs for the period ended on that date, as considered in the consolidated annual financial statements. The investment in this subsidiary was

sold by the Holding Company during the current year and the financial information for the subsidiary has only been included in the statement of profit and loss till the date of disposal of

the subsidiary. This financial statement has been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

## 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) 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 Holding Company so far as it appears from our examination of those books
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. 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. There are no pending litigations on the Group.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company

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

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

**For KRA & Co.**

Chartered Accountants  
(Firm Registration No.020266N)

**Saurabh Garg**

**Partner**

Place: New Delhi  
Date: May 29, 2023

Membership No.: 510541  
UDIN: 23510541BGUJBI4462

## ANNEXURE - A

### **TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JEENA SIKHO LIFECARE LIMITED**

(xxi) According to the information and explanations given to us and on the basis of our examination of the record, the Group has only one subsidiary company on which Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable. Consequently, clause (xxi) of the Order is not applicable.

## ANNEXURE - B

### TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JEENA SIKHO LIFECARE LIMITED

(Referred to in Paragraph 1 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of **JEENA SIKHO LIFECARE LIMITED** (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') as at and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company, which is the company covered under the Act, as at that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company, which is the company covered under the Act, as at that date, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the 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 Act.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the IFCoFR of the Holding Company, which is the company covered under the Act, as at that date, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 judgement, 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 IFCoFR of the Holding Company.

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Holding Company, which is the company covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

**For KRA & Co.**

Chartered Accountants  
(Firm Registration No.020266N)

**Saurabh Garg**

**Partner**

Place: New Delhi  
Date: May 29,2023

Membership No.: 510541  
UDIN: 23510541BGUJBI4462

# CONSOLIDATED BALANCE SHEET

as at March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Equity Share capital	3	1,381.12	1,011.12
(b) Reserves and surplus	4	11,198.84	2,640.40
<b>2 Minority Interest</b>		-	(3.36)
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	53.95	80.80
(b) Deferred tax liabilities (net)	6	-	28.13
(c) Long-term provisions	7	9.07	8.27
<b>4 Current liabilities</b>			
(a) Short-term borrowings	8	26.85	662.69
(b) Trade payables	9		
(i) total outstanding dues of micro enterprises and small enterprises; and		91.43	52.11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		515.73	413.87
(c) Other current liabilities	10	1,362.10	1,159.12
(d) Short-term provisions	11	464.05	100.94
<b>TOTAL</b>		<b>15,103.14</b>	<b>6,154.09</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	5,969.23	2,846.05
(ii) Intangible assets	13	5.25	12.86
(iii) Capital work in progress		112.68	504.10
(b) Deferred tax assets (net)	6	43.72	-
(c) Long-term loans and advances	14	607.82	534.51
(d) Other non-current assets	15	616.45	104.04
<b>2 Current assets</b>			
(a) Current investments	16	454.79	-
(b) Inventories	17	410.46	635.62
(c) Trade receivables	18	2,207.18	904.30
(d) Cash and cash equivalents	19	3,238.92	258.98
(e) Short-term loans and advances	20	1,240.05	262.50
(f) Other current assets	21	196.59	91.13
<b>TOTAL</b>		<b>15,103.14</b>	<b>6,154.09</b>

The accompanying notes are integral part of the Consolidated Financial Statements

As per our report of even date

For **KRA & Co.**

Chartered Accountants

Firm Regd. No.020266N

For and on behalf of the Board of Directors

**JEENA SIKHO LIFECARE LIMITED**
**Saurabh Garg**

(Partner)

M.No. 510541

UDIN: 23510541BGUJBI4462

**Manish Grover**

Managing Director

DIN: 07557886

**Bhavna Grover**

Whole-time Director

DIN: 07557913

**Nanak Chand**

(Chief Financial Officer)

**Nikita Juneja**

(Company Secretary)

(M No. - A65160)

Place: New Delhi

Dated: 29.05.2023

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>I Revenue from Operations</b>	22	20,475.15	14,655.44
<b>II Other Income</b>	23	259.51	148.91
<b>III Total Income (I + II)</b>		<b>20,734.66</b>	<b>14,804.35</b>
<b>IV Expenses</b>			
(a) Cost of material consumed	24	90.13	-
(b) Purchases of stock-in-trade	25	1,528.58	1,226.97
(c) Change in inventories of stock-in-trade	26	121.69	292.24
(d) Employee benefits expenses	27	4,405.02	3,379.64
(e) Finance costs	28	70.44	113.97
(f) Depreciation and amortisation expenses	29	320.04	331.09
(g) Other expenses	30	9,769.30	7,951.16
<b>Total expenses</b>		<b>16,305.20</b>	<b>13,295.07</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>		4,429.46	1,509.28
<b>VI Exceptional items &amp; Extraordinary items</b>		-	-
<b>VII Profit before tax (V + VI)</b>		<b>4,429.46</b>	<b>1,509.28</b>
<b>VIII Tax expense:</b>			
(a) Current tax		1,150.07	386.83
(b) Taxation for earlier years		-	3.60
(c) Deferred tax		(72.86)	(0.54)
<b>Total tax expense</b>		<b>1,077.21</b>	<b>389.89</b>
<b>IX Profit for the year (VII - VIII)</b>		<b>3,352.25</b>	<b>1,119.39</b>
<b>X Less: Minority interest</b>		(26.19)	(3.85)
<b>XI Profit for the year attributable to the owner of the Company (IX - X)</b>		<b>3,378.44</b>	<b>1,123.24</b>
<b>XII Earnings per share (of ₹ 10 each):</b>			
(a) Basic	31	24.84	11.11
(b) Diluted	31	24.84	11.11

The accompanying notes are integral part of the Consolidated Financial Statements

As per our report of even date

For **KRA & Co.**

Chartered Accountants

Firm Regd. No.020266N

For and on behalf of the Board of Directors

**JEENA SIKHO LIFECARE LIMITED**

**Saurabh Garg**

(Partner)

M.No. 510541

UDIN: 23510541BGUJBI4462

**Manish Grover**

Managing Director

DIN: 07557886

**Bhavna Grover**

Whole-time Director

DIN: 07557913

**Nanak Chand**

(Chief Financial Officer)

**Nikita Juneja**

(Company Secretary)

(M No. - A65160)

Place: New Delhi

Dated: 29.05.2023

# CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Profit before tax</b>	4,429.46	1,509.28
<b>Adjustments for:</b>		
Depreciation & amortization expense	320.04	330.59
Net (gain)/ loss on sale of Property Plant & Equipment	(54.12)	(79.70)
Interest expense on borrowings	70.44	113.97
Interest income	(160.30)	(22.26)
Minority interest	3.36	0.49
Net cash flow adjustments on sale of subsidiary	27.20	-
<b>Operating Profit before working capital changes</b>	<b>4,636.08</b>	<b>1,852.37</b>
<b>Movement in working capital:</b>		
Increase/(decrease) in provisions	43.65	41.05
Increase/(decrease) in trade payables	141.18	137.85
Increase/(decrease) in other current liabilities	219.72	278.00
Decrease/(increase) in loans and advances	(1,124.17)	31.72
Decrease/(increase) in trade receivables	(1,302.88)	(580.56)
Decrease/(increase) in inventories	225.16	292.24
Decrease/(increase) in other non current assets	(512.41)	(77.86)
Decrease/(increase) in other current assets	(44.82)	51.06
<b>Cash generated from operations</b>	<b>2,281.51</b>	<b>2,025.87</b>
Income taxes refunded/ (paid)	(829.81)	(390.43)
<b>Net cash flow from operations (A)</b>	<b>1,451.70</b>	<b>1,635.44</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant & equipment and Intangible assets	(3,802.43)	(1,707.95)
(Increase)/decrease in capital advances	73.31	(495.16)
Sale of property, plant & equipment	812.36	361.42
Investment in mutual funds and other securities	(454.79)	0.00
Movement in earmarked deposits held with bank	(37.88)	(27.50)
Interest received	99.66	20.01
<b>Net cash used in investing activities (B)</b>	<b>(3,309.77)</b>	<b>(1,849.18)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of Short Term Borrowings	(635.84)	(525.33)
Proceeds from issue of equity shares	5,550.00	132.90
Proceeds/ (Repayment) of Long Term Borrowings	(26.85)	65.48
Interest paid	(87.18)	(124.13)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>4,800.13</b>	<b>(451.08)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,942.06</b>	<b>(664.82)</b>
Cash and cash equivalents at the beginning of the year	219.48	884.30
<b>Cash and cash equivalents at the closing of the year</b>	<b>3,161.54</b>	<b>219.48</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 19):

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	141.42	72.82
Balances with banks		
Current Account With Banks	870.12	146.66
Bank deposits with original maturity of less than 3 months	2,150.00	-
	<b>3,161.54</b>	<b>219.48</b>

The accompanying notes are integral part of the Consolidated Financial Statements

As per our report of even date

For **KRA & Co.**

Chartered Accountants

Firm Regd. No.020266N

For and on behalf of the Board of Directors

**JEENA SIKHO LIFECARE LIMITED**

**Saurabh Garg**

(Partner)

M.No. 510541

UDIN: 23510541BGUJBI4462

**Manish Grover**

Managing Director

DIN: 07557886

**Bhavna Grover**

Whole-time Director

DIN: 07557913

**Nanak Chand**

(Chief Financial Officer)

**Nikita Juneja**

(Company Secretary)

(M No. - A65160)

Place: New Delhi

Dated: 29.05.2023

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## 1 CORPORATE INFORMATION

Jeena Sikho Lifecare limited was incorporated in 2017. The company deals in trading of Ayurvedic Medicines across the PAN India basis and providing ayurvedic therapies.

## 2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS (SIGNIFICANT ACCOUNTING POLICIES & OTHER EXPLANATORY NOTES)

### 2.1 Basis of Preparation

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. The subsidiary considered in these consolidated financial statements is:

Name of the Company:	Shuddhi Green Charcoal Private Limited
Country of incorporation:	India
% holding:	51%

### 2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 2.3 Use of estimates

The preparation of the financial statements 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 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 / materialise.

### 2.4 Inventories

The inventory are valued at lower of cost or net realizable value. The inventory costs are based on first in first out method. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads.

### 2.5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## 2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## 2.7 Property, plant and equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

## 2.8 Depreciation and amortisation

Depreciation on property, plant and equipment is provided on prorata basis on straight line method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The estimated life of various assets is as follows:

Building	30 Years
Motor Cycle	10 Years
Electrical equipment's	10 Years
Furniture and Fixture	10 Years
Motor Car	8 Years
Office Equipment	5 Years
Computer and Software	3 Years

## 2.9 Intangible assets

### Separately acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase

price and any attributable cost of bringing the asset to its working condition for its intended use.

## 2.10 Revenue recognition

### Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties.

### Sale of service

Sales of services are recognized when the services are rendered.

## 2.11 Other income

Interest income is recognised on time proportion basis. Rental income is recognized on accrual basis

## 2.12 Foreign currency transactions and translations

### Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

## 2.13 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

## 2.14 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus and gratuity benefits. The Company's obligation towards various employee benefits has been recognized as follows:

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

## Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

## Defined benefits plans

- (i) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.
- (ii) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.

## 2.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 2.16 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive

## 2.17 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

## 2.18 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

## 2.19 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 2.20 Leases

### a) Finance lease

- i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

### b) Operating lease

- i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

## 2.21 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 3 EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Authorised Share Capital</b>		
Equity shares of ₹10 each: 1,50,00,000 (March 31, 2022: 1,50,00,000)	1,500.00	1,500.00
<b>Total Authorised Share Capital</b>		
<b>(b) Issued, Subscribed &amp; Fully Paid up Shares</b>		
Equity shares of ₹10 each: 1,38,11,192 (March 31, 2022: 1,01,11,192)	1,381.12	1,011.12
<b>Total Issued, Subscribed &amp; Fully Paid up Shares</b>		
<b>Total</b>	<b>1,381.12</b>	<b>1,011.12</b>

### (c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
<b>Balance at the beginning of the period/ year</b>	10,111,192	101,111,920	111,112	1,013,890
Shares Issued during the year (IPO)	3,700,000	37,000,000	-	-
Call money receipts for shares issued during the previous years	-	-	-	97,230
Bonus share issued	-	-	10,000,080	100,000,800
<b>Balance at the end of the reporting period/ year</b>	<b>13,811,192</b>	<b>138,111,920</b>	<b>10,111,192</b>	<b>101,111,920</b>

### (d) Terms/ rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### (e) Bonus shares issued

In the previous year ended 31.03.2022, the company has issued bonus shares totalling to 1,00,00,080 equity shares on 25.08.2021 (90 equity shares for every one share held).

### (f) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of ₹ 10 each fully paid-up</b>				
Sh. Manish Grover	9,048,360	65.51%	9,005,360	89.06%
Oregano Life Private Limited	1,385,192	10.03%	1,011,192	10.00%

### (g) Details of Promoter shareholding

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of ₹ 10 each fully paid-up</b>				
Sh. Manish Grover	9,048,360	65.51%	9,005,360	89.06%
Smt. Bhavna Grover	91,000	0.66%	91,000	0.90%
<b>% change during the year/period</b>				
Sh. Manish Grover		-23.55%		-0.04%
Smt. Bhavna Grover		-0.24%		0.00%

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 4 RESERVES AND SURPLUS

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Security Premium</b>		
Balance as per last Balance Sheet	150.79	18.86
Add: received during the year	5,180.00	131.93
<b>Total</b>	<b>5,330.79</b>	<b>150.79</b>
<b>(b) Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	2,489.61	2,366.38
Add: Profit for the year	3,378.44	1,123.24
Less: Bonus shares issued during the year		1,000.01
<b>Total</b>	<b>5,868.05</b>	<b>2,489.61</b>
<b>Total</b>	<b>11,198.84</b>	<b>2,640.40</b>

## NOTE 5 LONG-TERM BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Vehicles Loan - Secured</b>		
Loan from banks	53.95	80.80
<b>Total</b>	<b>53.95</b>	<b>80.80</b>

Vehicle loan from Banks is for a total of 4 vehicles (Loan from HDFC Bank for Ambulance, Fortuner and Honda WRV and loan from Axis Bank for Land Rover). The loan is secured by hypothecation of vehicles. These vehicle loans carries an interest from 8.9% to 9.25% p.a. The loans are repayable in 5 years.

## NOTE 6 DEFERRED TAX LIABILITY

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Deferred tax liability</b>		
Property Plant and Equipment		33.71
<b>Tax effect of items constituting deferred tax liability</b>	<b>-</b>	<b>33.71</b>
<b>Deferred tax asset</b>		
Property Plant and Equipment	23.03	
Employee benefits	21.70	5.58
<b>Tax effect of items constituting deferred tax assets</b>	<b>44.73</b>	<b>5.58</b>
Less; Adjustment on sale of subsidiary	(1.01)	
<b>Net deferred tax liability / (asset)</b>	<b>(43.72)</b>	<b>28.13</b>

## Impact on Statement of Profit & Loss

Particulars	As at 31 March, 2023	As at 31 March, 2022
Property Plant and Equipment	(56.74)	5.04
Employee benefits	(16.12)	(5.58)
<b>Deferred tax expense/ (credit) charged in profit and loss</b>	<b>(72.86)</b>	<b>(0.54)</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 7 LONG TERM PROVISIONS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Employee benefits	9.07	8.27
<b>Total</b>	<b>9.07</b>	<b>8.27</b>

## NOTE 8 SHORT-TERM BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Unsecured</b>		
<b>Loan from other parties ( Repayable on Demand)</b>		
DSG Investments Private Limited	-	229.00
Khosya Finlease Private Limited	-	216.00
SKP Leasing Limited	-	40.00
Acturial Learner Island P Ltd	-	40.00
White Diamond Media	-	110.00
<b>(b) Current maturities of long-term borrowings (Secured)</b>		
Vehicle loan	26.85	27.69
<b>Total</b>	<b>26.85</b>	<b>662.69</b>

### Terms of Loan:

- (i) Unsecured loan from other parties are repayable on demand and carries interest rate of 10%

## NOTE 9 TRADE PAYABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
(i) total outstanding dues of micro enterprises and small enterprises	91.43	52.11
(ii) total outstanding dues for creditors other than micro enterprises and small enterprises	515.73	413.87
<b>Total</b>	<b>607.16</b>	<b>465.98</b>

### Trade Payables Ageing Schedule

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Undisputed</b>		
<b>Due to MSME</b>		
Less than one year	91.43	52.11
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>91.43</b>	<b>52.11</b>
<b>Other</b>		
Less than one year	497.04	397.14
1-2 years	1.14	0.27
2-3 years	1.06	3.24
More than 3 years	16.49	13.22
<b>Total</b>	<b>515.73</b>	<b>413.87</b>

\*\*\* There are no disputed dues for trade payable

\*\*\* There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Principal amount and Interest due thereon remaining unpaid to any supplier	91.43	52.11
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		
The amount of interest accrued and remaining unpaid during the accounting year.		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

## NOTE 10 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Salary & Bonus Payable	366.11	281.35
Director 's Remuneration Payable	3.29	153.26
Statutory dues	173.64	114.74
Interest accrued and due on unsecured borrowings	-	16.67
Interest accrued and not due on secured borrowings	0.39	0.46
Other expense payable	190.45	159.99
Advance from Customers	222.22	179.00
Security deposit for clinic	332.97	195.55
Other security deposit	73.03	58.10
<b>Total</b>	<b>1,362.10</b>	<b>1,159.12</b>

## NOTE 11 SHORT-TERM PROVISIONS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Income Tax (Net of advance tax)	386.92	66.66
Provision for employee benefits	77.13	13.89
Provision for Corporate Social Responsibility	-	20.39
<b>Total</b>	<b>464.05</b>	<b>100.94</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 12 PROPERTY, PLANT AND EQUIPMENT

Particular	Freehold Land	Building	Furniture & Fixtures	Office Equipment's	Computers	Electrical Installation	Motor Vehicles	Plant and Machinery	Total
<b>Gross Block</b>									
<b>As at March 31, 2021</b>	<b>465.07</b>	<b>900.78</b>	<b>515.69</b>	<b>300.37</b>	<b>490.88</b>	<b>48.16</b>	<b>81.74</b>	<b>-</b>	<b>2,802.70</b>
Addition	778.73	4.67	130.54	117.71	8.89	23.67	109.21	24.88	1,198.30
Deletion	-	331.66	8.36	5.14	6.63	1.00	-	-	352.79
<b>As at March 31, 2022</b>	<b>1,243.80</b>	<b>573.79</b>	<b>637.87</b>	<b>412.94</b>	<b>493.14</b>	<b>70.83</b>	<b>190.95</b>	<b>24.88</b>	<b>3,648.20</b>
<b>Addition</b>	<b>1,260.27</b>	<b>1,817.72</b>	<b>567.82</b>	<b>368.96</b>	<b>36.13</b>	<b>31.43</b>	<b>128.16</b>	<b>86.55</b>	<b>4,297.04</b>
Deletion	751.36	-	1.55	3.36	29.87	-	8.09	-	794.23
Other Adjustment #	-	-	-	-	-	-	-	111.43	111.43
<b>As at March 31, 2023</b>	<b>1,752.71</b>	<b>2,391.51</b>	<b>1,204.14</b>	<b>778.54</b>	<b>499.40</b>	<b>102.26</b>	<b>311.02</b>	<b>-</b>	<b>7,039.58</b>
<b>Accumulated Depreciation</b>									
<b>As at March 31, 2021</b>	<b>-</b>	<b>118.29</b>	<b>98.72</b>	<b>79.65</b>	<b>221.32</b>	<b>19.40</b>	<b>15.74</b>	<b>-</b>	<b>553.12</b>
Addition	-	19.06	51.84	66.11	155.75	9.75	17.10	0.50	320.10
Deletion	-	63.34	2.73	2.13	2.38	0.49	-	-	71.07
<b>As at March 31, 2022</b>	<b>-</b>	<b>74.01</b>	<b>147.83</b>	<b>143.63</b>	<b>374.69</b>	<b>28.66</b>	<b>32.84</b>	<b>0.50</b>	<b>802.15</b>
Addition	-	-13.36	87.13	112.75	70.67	18.13	29.37	7.29	311.98
Deletion	-	-	0.59	2.61	28.33	-	4.46	-	35.99
Other Adjustment #	-	-	-	-	-	-	-	7.79	7.79
<b>As at March 31, 2023</b>	<b>-</b>	<b>60.65</b>	<b>234.37</b>	<b>253.77</b>	<b>417.03</b>	<b>46.79</b>	<b>57.75</b>	<b>-</b>	<b>1,070.35</b>
<b>As at March 31, 2022</b>	<b>1,243.80</b>	<b>499.78</b>	<b>490.04</b>	<b>269.31</b>	<b>118.45</b>	<b>42.17</b>	<b>158.11</b>	<b>24.38</b>	<b>2,846.05</b>
<b>As at March 31, 2023</b>	<b>1,752.71</b>	<b>2,330.86</b>	<b>969.77</b>	<b>524.77</b>	<b>82.37</b>	<b>55.47</b>	<b>253.27</b>	<b>-</b>	<b>5,969.23</b>

# Other adjustment is on account of disposal of subsidiary

## NOTE 13 INTANGIBLE ASSETS

Particulars	Software	Total
<b>Gross Block</b>		
<b>As at March 31, 2021</b>	<b>30.15</b>	<b>30.15</b>
Addition	6.00	6.00
Deletion	-	-
<b>As at March 31, 2022</b>	<b>36.15</b>	<b>36.15</b>
Addition	0.45	0.45
Deletion	-	-
<b>As at March 31, 2023</b>	<b>36.60</b>	<b>36.60</b>
<b>Accumulated Depreciation</b>		
<b>As at March 31, 2021</b>	<b>12.30</b>	<b>12.30</b>
Addition	10.99	10.99
Deletion	-	-
<b>As at March 31, 2022</b>	<b>23.29</b>	<b>23.29</b>
Addition	8.06	8.06
Deletion	-	-
<b>As at March 31, 2023</b>	<b>31.35</b>	<b>31.35</b>
<b>As at March 31, 2022</b>	<b>12.86</b>	<b>12.86</b>
<b>As at March 31, 2023</b>	<b>5.25</b>	<b>5.25</b>

## Capital work in progress ageing schedule

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>CWIP</b>					
<b>31.03.2023</b>					
Project in progress	112.68	-	-	-	112.68
Projects temporarily suspended	-	-	-	-	-
<b>31.03.2022</b>					
Project in progress	504.10	-	-	-	504.10
Projects temporarily suspended	-	-	-	-	-

## NOTE 14 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital Advances	607.82	534.51
<b>Total</b>	<b>607.82</b>	<b>534.51</b>

## NOTE 15 OTHER NON CURRENT ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Security Deposit	616.45	104.04
<b>Total</b>	<b>616.45</b>	<b>104.04</b>

## NOTE 16 CURRENT INVESTMENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Non-trade investments</b>		
<b>Investments in LLP (Unquoted) #</b>		
Dupon Clean Biofuel LLP (5% partnership share)	5.00	-
<b>Investments in portfolio management scheme (PMS) (Unquoted)</b>		
Investment in portfolio management scheme (PMS) of AcePro Advisors Private Limited	49.79	-
<b>Mutual Funds investment (Quoted)</b>		
SBI Balance Advantage Fund (Unit: 953459.325 ; 31.03.2022: Nil)	100.00	-
SBI CPSE Bond Plus SDL (Unit: 990275.015 ; 31.03.2022: Nil)	100.00	-
SBI Equity Saving Fund (Unit: 566971.147 ; 31.03.2022: Nil)	100.00	-
Sbi Saving Fund (Unit: 292432.635 ; 31.03.2022: Nil)	100.00	-
<b>Total</b>	<b>454.79</b>	<b>-</b>
<b>Cost of quoted investments</b>	<b>400.00</b>	<b>-</b>
<b>Market value of quoted investments</b>	<b>409.63</b>	<b>-</b>
<b>Cost of unquoted investments</b>	<b>54.79</b>	<b>-</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## # Details of LLP

Particulars	
Name of LLP	Dupon Clean Biofuel LLP
Date of LLP Agreement	05.12.2022
Total capital	10,000,000
Partners details and their profitability ratio	
Dugar Growth Fund Private Limited	5%
Nitin Jain	30%
Paramjeet Singh Sehra	10%
Sucha Singh Sehra	20%
Manish Grover	30%
Jeena Sikho Lifecare Limited	5%

## NOTE 17 INVENTORIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Valued at lower of cost or net realizable value		
Stock in trade	410.46	635.62
<b>Total</b>	<b>410.46</b>	<b>635.62</b>

## NOTE 18 TRADE RECEIVABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Secured, considered good	-	-
(b) Unsecured, considered good	2,207.18	904.30
(c) Doubtful	155.47	-
Less: Provision for doubtful debts	(155.47)	-
<b>Total</b>	<b>2,207.18</b>	<b>904.30</b>

## Trade Receivable Ageing Schedule

Particulars	As at 31 March, 2023	As at 31 March, 2022
Undisputed trade receivable		
Less than six months	1,963.97	809.56
6 months - 1 year	12.62	36.93
1-2 years	160.07	14.36
2-3 years	10.67	28.12
More than 3 years	59.85	15.33
<b>Total</b>	<b>2,207.18</b>	<b>904.30</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Undisputed trade receivable (considered doubtful)</b>		
Less than six months	155.47	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>155.47</b>	<b>-</b>

\* There are no disputed trade receivables

## NOTE 19 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	141.42	72.82
Balances with banks		
Current Account With Banks	870.12	146.66
Bank deposits with maturity less than one year	2,150.00	-
Earmarked deposit with bank	77.38	39.50
<b>Total</b>	<b>3,238.92</b>	<b>258.98</b>

## NOTE 20 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Unsecured, considered good;</b>		
Advance to suppliers	340.96	216.12
Advance to Staff	30.82	11.62
Advance to Others	868.27	34.76
<b>Total</b>	<b>1,240.05</b>	<b>262.50</b>

## NOTE 21 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Prepaid Expenses	62.42	29.36
Balance with government authority	65.32	57.96
Imprest Paid to Staff	5.96	1.56
Accrued interest	62.89	2.25
<b>Total</b>	<b>196.59</b>	<b>91.13</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 22 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of products (including ayurvedic therapies)	20,115.01	13,994.35
Sale of Services	360.14	661.09
<b>Total</b>	<b>20,475.15</b>	<b>14,655.44</b>

## NOTE 23 OTHER INCOME

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Income	160.30	22.26
Rental Income	-	14.49
Profit on Sale of Fixed Assets	54.12	79.70
Profit on sale of investment in subsidiary (Refer note 38)	31.26	
Other Misc. Income	10.57	30.85
Discount Income	3.26	1.61
<b>Total</b>	<b>259.51</b>	<b>148.91</b>

## NOTE 24 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening stock	-	-
Add: Material purchased	132.26	-
Less: Closing stock	(42.13)	-
<b>Total</b>	<b>90.13</b>	<b>-</b>

## NOTE 25 PURCHASE OF STOCK IN TRADE

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Purchase of Stock in trade	1,528.58	1,226.97
<b>Total</b>	<b>1,528.58</b>	<b>1,226.97</b>

The purchase of stock in trade consist of ayurvedic medicine only thus, there is only one broad head i.e. Ayurvedic Medicine.

## NOTE 26 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Inventories at the end of the year</b>		
Stock in trade	453.88	635.62
Work-in-process	60.05	-
	<b>513.93</b>	<b>635.62</b>
<b>Inventories at the beginning of the year</b>		
Stock in trade	635.62	927.86
Work-in-process	-	-
	<b>635.62</b>	<b>927.86</b>
<b>Net (increase) / decrease in inventories of stock-in-trade</b>	<b>121.69</b>	<b>292.24</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and wages	4,107.30	3,233.16
Contribution to provident and other funds	201.54	163.58
Gratuity Expenses	64.04	(25.73)
Staff Welfare Expenses	32.14	8.63
<b>Total</b>	<b>4,405.02</b>	<b>3,379.64</b>

## NOTE 28 FINANCE COSTS

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>(a) Interest expense:</b>	22.49	5.80
(i) Borrowings from Banks	7.90	101.04
(ii) Borrowings from Others	-	-
<b>(b) Other borrowing costs</b>	40.05	7.13
<b>Total</b>	<b>70.44</b>	<b>113.97</b>

## NOTE 29 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on Property, Plant & Equipment	311.98	320.10
Depreciation on Intangible Assets	8.06	10.99
<b>Total</b>	<b>320.04</b>	<b>331.09</b>

## NOTE 30 OTHER EXPENSES

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Payments to the auditors *	10.45	10.25
Advertisement and business promotion expense	2,981.15	3,496.63
Corporate social responsibility expenses (Refer Note 33)	24.81	20.39
Consumable Expenses	482.83	128.13
Packing Material Expenses	24.64	37.10
Business Support Services	306.86	244.86
Freight Expenses	33.75	13.92
Annual Maintenance Charges	2.17	1.19
Call Centre Expenses	407.78	416.33
Discount Expenses	7.05	2.73
Camp Expenses	2.86	2.30
Clinic Expenses	36.78	33.28
Telephone Expenses	114.24	134.45
Postage & Courier	447.82	530.99
Printing and stationery	76.69	64.19

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Office Expenses	455.83	129.75
Franchise fee	30.00	-
Donation	3.30	4.78
Diwali Expenses	30.63	3.00
Bad Debts	304.91	-
Computer Expenses	64.05	47.45
Commission & Brokerage	1,333.65	1,611.92
Rent Expenses	584.82	179.60
Legal & Professional Charges	470.08	281.95
Insurance expenses	4.83	2.47
Rate Fees & Taxes	51.14	20.00
Interest and penalties	24.30	4.27
Security Expenses	382.66	154.12
Uniform Expense	6.62	0.42
Hiring Charges	8.83	-
Repair & Maintenance	211.55	75.53
Subscription	11.41	-
Food & Kitchen Expenses	107.46	40.37
Cleaning expenses	41.11	4.90
Resort expenses	2.78	8.18
Vehicle Running & Maintenance	0.90	21.38
Travelling & Conveyance Expenses	208.99	68.55
Ineligible Input	223.66	43.39
Water and Electricity Charges	238.41	107.57
Miscellaneous Expenses	7.50	4.82
<b>Total</b>	<b>9,769.30</b>	<b>7,951.16</b>

## \*Payments to the auditors comprises:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
For Statutory audit	8.25	8.25
For Tax Audit	2.00	2.00
For certification work	0.20	-
<b>Total</b>	<b>10.45</b>	<b>10.25</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 31 EARNING PER SHARE

### (A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	10,111,192	101,389
Add: Impact of shares issued during the year (IPO)#	3,487,123	-
Add: Impact of shares issued during the year (Receipts of share call money)	-	7,889
Add: Bonus shares issued on 25.08.2021		10,000,080
<b>Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing</b>	<b>13,598,315</b>	<b>10,109,358</b>
Add/(Less): Effect of dilutive shares (Nos)		-
<b>Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)</b>	<b>13,598,315</b>	<b>10,109,358</b>

### (B) Computation of basic and diluted earning per share

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Basic earning per share</b>		
Profit after tax	3,378.44	1,123.24
Weighted average number of shares (For Basic EPS)	13,598,315	10,109,358
<b>Basic EPS</b>	<b>24.84</b>	<b>11.11</b>
<b>Diluted earning per share</b>		
Profit after tax	3,378.44	1,123.24
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	3,378.44	1,123.24
Weighted average number of shares (For Diluted EPS)	13,598,315	10,109,358
<b>Diluted EPS</b>	<b>24.84</b>	<b>11.11</b>

# Total number of fresh issue of share is 37,00,000 which has been adjusted for issuance date for EPS calculation purposes

## NOTE 32: EMPLOYEE BENEFIT PLAN

### (A) Defined benefit Plan

The defined benefit plan operated by the Holding Company is as below:

#### Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

- Interest risk:** A decrease in the bond interest rate will increase the plan liability.
- Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

- (c) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

**(i) Change in Defined Benefit Obligation (DBO) during the year**

Particulars	31.03.2023	31.03.2022
Present value of DBO at the beginning of the year	22.17	47.90
Current service cost	46.71	24.78
Interest cost	0.70	2.49
Actuarial (gain) / loss	16.63	-53.00
Benefits paid	-	-
<b>Present value of DBO at the end of the year</b>	<b>86.21</b>	<b>22.17</b>

**(ii) Change in fair value of plant assets during the year**

Particulars	31.03.2023	31.03.2022
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

**(iii) Amounts recognised in the Balance Sheet**

Particulars	31.03.2023	31.03.2022
Present value of DBO at the end of the year	86.21	22.17
Fair value of plan assets at the end of the year	-	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>86.21</b>	<b>22.17</b>

**(iv) Components of employer expense**

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Current service cost	46.71	24.78
Interest cost	0.70	2.49
Actuarial (gain) / loss	16.63	(53.00)
<b>Expense recognised in Statement of Profit t and Loss</b>	<b>64.04</b>	<b>(25.73)</b>

**(v) Nature and extent of investment details of the plan assets**

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
<b>Insurer managed funds</b>	<b>0%</b>	<b>0%</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## (vi) Assumptions

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Discount Rate	7.30%	4.60%
Rate of increase in Compensation levels	5.00%	5.00%
Rate of Return on Plan Assets	NA	NA
<b>Withdrawal rates</b>	<b>90.00% p.a at all ages</b>	<b>90.00% p.a at all ages</b>

## (B) Defined Contribution Plan

### Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to ₹ 144.40 Lakhs (PY: ₹ 96.46 Lakhs).

## NOTE 33 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Gross amount required to be spent by the Group during the year	24.81	20.39
b) Gross amount provided for CSR activities	24.81	20.39
c) Amount spent during the year	45.20	-
d) shortfall at the end of the year	-	20.39
e) total of previous years shortfall,	-	20.39
f) reason for shortfall	NA	Balance amount will be spend by AGM
g) nature of CSR activities,		
<b>Eradicating Hunger, Poverty &amp; Malnutrition, Promoting preventive health care, education and sanitation and making available safe drinking water</b>		

## NOTE 34 SEGMENT REPORTING

'The Group operates only in one business segment viz "Trading of Ayurvedic Medicines and providing Ayurvedic therapies ". Accordingly, there are no separate reporting segments as per Accounting Standard 17 "Segment Reporting".

## NOTE 35 DISCLOSURES FOR LEASES UNDER AS 19 – “LEASES”.

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Recognized in Statement of Profit and Loss</b>		
Rental Expenses	584.82	179.60
<b>Minimum Lease payment</b>		
Less than one year	818.29	33.04
one to five year	1,692.73	13.12
More than 5 years	-	-

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 36 RELATED PARTY DISCLOSURES

### A. Names of related parties and nature of relationship :

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Sh. Manish Grover (Director) Smt. Bhavna Grover (Director)
Entities in which KMP / Relatives of KMP can exercise significant influence	1. Shuddhi Lifecare Private Limited (formerly Divya Upchar Sansthan) 2. Finest Tech Solution Pvt Ltd 3. Manish Grover HUF

### B) Transactions with related parties are as follows:

Particular	Key Management Personnel (KMP)	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
<b>(i) Salary, allowances and bonus payable</b>			
March 31, 2023	420.00	-	420.00
March 31, 2022	372.00	-	372.00
<b>(ii) Sale of goods</b>			
March 31, 2023	-	533.68	533.68
March 31, 2022	-	591.73	591.73
<b>(iii) Receiving of services</b>			
March 31, 2023	15.00	30.00	45.00
March 31, 2022	-	60.50	60.50

### C) Balances outstanding are as follows:

Particular	Key Management Personnel (KMP)	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
<b>(i) Salary, allowances and bonus payable</b>			
March 31, 2023	3.30	-	3.30
March 31, 2022	153.25	-	153.25
<b>(ii) Imprest</b>			
March 31, 2023	-	-	-
March 31, 2022	0.17	-	0.17
<b>(iii) Trade payables</b>			
March 31, 2023	5.40	-	5.40
March 31, 2022	-	6.96	6.96
<b>(iv) Trade receivable</b>			
March 31, 2023	-	181.33	181.33
March 31, 2022	-	9.18	9.18

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 37 DISCLOSURE ON SIGNIFICANT RATIOS

	As at 31 March, 2023	As at 31 March, 2022	% Change
Current Ratio	3.15	0.90	249%
Debt-Equity Ratio,	0.01	0.17	-96%
Debt Service Coverage Ratio	68.43	17.15	299%
Return on Equity Ratio	0.27	0.31	-13%
Inventory turnover ratio	4.05	1.93	110%
Trade Receivables turnover ratio	9.28	16.21	-43%
Trade Payables turnover ratio	2.74	2.63	4%
Net capital turnover ratio	3.87	-62.05	-106%
Net profit ratio	0.17	0.08	115%
Return on Capital employed	0.27	0.31	-13%

The Group has significantly expended its activity during the year by opening many ayurvedic therapy centres, as a result there is a significant change in financial position during the year and the ratios have changed by more than 25%.

### Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Capital Employed = Profit After tax / Total Equity

## NOTE 38 DISPOSAL OF SUBSIDIARY

During the current year, the Holding Company has disposed off its investment in the only subsidiary company "Shuddhi Green Charcoal Private Limited". The investment has been sold at the face value of ₹ 10 per share. Due to this, the subsidiary financial information has been consolidated in the statement of profit and loss only till the date of disposal. The profit on sale of investment is computed as follows:

Particular	Amount
Sale Price	0.51
Less: Net asset of the subsidiary on date of sale	-30.75
<b>Profit on sale of investment</b>	<b>31.26</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the year ended March 31, 2023

(All amounts in Indian ₹ in Lakhs, unless otherwise stated)

## NOTE 39 ADDITIONAL INFORMATION ON CONSOLIDATED FINANCIAL STATEMENT

	Amount	As % of consolidated net assets
<b>Net Asset i.e. total assets minus total liabilities</b>		
Parent	12,579.96	100%
subsidiary	-	0%
Minority Interest in all subsidiaries	-	0%
	<b>12,579.96</b>	<b>100%</b>
<b>Share in profit or loss</b>		
Parent	3,374.44	100%
subsidiary	4.00	0%
	<b>3,378.44</b>	<b>100%</b>

## NOTE 40 OTHER NOTES

- (i) The board of directors of the Holding Company in their meeting held on 29.05.2023 has recommended a dividend of ₹ 2 of the face value of ₹ 10 each for the FY 2022-23 subject to approval of the shareholder in ensuing Annual General Meeting of the Company
- (ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

As per our report of even date

For **KRA & Co.**

Chartered Accountants

Firm Regd. No.020266N

For and on behalf of the Board of Directors

**JEENA SIKHO LIFECARE LIMITED**

**Saurabh Garg**

(Partner)

M.No. 510541

UDIN: 23510541BGUJBI4462

**Manish Grover**

Managing Director

DIN: 07557886

**Bhavna Grover**

Whole-time Director

DIN: 07557913

**Nanak Chand**

(Chief Financial Officer)

**Nikita Juneja**

(Company Secretary)

(M No. - A65160)

Place: New Delhi

Dated: 29.05.2023



Sco-11, Kalgidhar Enclave, Baltana,  
Zirakpur, Punjab - 140604

Contact - 01762-513185