



**KASHYAP TELE-MEDICINES LIMITED**

# **28<sup>TH</sup> ANNUAL REPORT**

---

**2021-2022**



## **CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

Mr. Amit Agrawal (DIN: 00169061)	Managing Director
Mr. Raghav Agrawal (DIN:02264149)	Non-Executive Non Independent Director
Ms. Amrita Khetan (DIN:02781781)	Non-Executive Non Independent Director
Mr. Mayank Khetan (DIN:02412971)	Independent Director
Ms. Surabhi Agrawal (DIN:06940379)	Independent Director
Mr. Devkinandan Sharma (DIN:07900496)	Independent Director

**CHIEF FINANCIAL OFFICER:**

Mr. Raghav Agrawal

**COMPANY SECRETARY & COMPLIANCE OFFICER:**

CS Paritosh Trivedi

**STATUTORY AUDITORS:**

**M/s. Saremal & Co.**  
Chartered Accountants  
Ahmedabad

**SECRETARIAL AUDITORS:**

**M/s. SPANJ & Associates**  
Company Secretaries  
Ahmedabad

**INTERNAL AUDITORS:**

**M/s. Jagdish Verma & Co.**  
Chartered Accountants  
Ahmedabad

**BANKERS:**

Bank of India

**LISTED AT:**

BSE Limited (Scrip Code- 531960)

**ISIN No:**

INE108B01029

**REGISTRAR AND SHARE TRANSFER AGENT:**

**Link Intime India Private Limited**  
**Corp. Off.:** 5th floor, 506 to 508  
Amarnath Business Centre - I (ABC - I),  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Off C G Road, Navrangpura,  
Ahmedabad, Gujarat - 380006.  
**E-mail ID :** ahmedabad@linkintime.co.in

**REGISTERED OFFICE:**

**Kashyap Tele-Medicines Limited**  
**CIN:-L29110MH1995PLC085738**

2nd Floor, Pushpawati Building No. 2,  
Chandanwadi, Girgaon Road,  
Mumbai - 400 002.

**E-mail ID :** investor.relations@kashyaptele-medicines.com

**Website :** www.kashyaptele-medicines.com

**CORPORATE OFFICE:**

UL/8, Upper Floor, Suryarath Complex,  
Panchwati 1<sup>st</sup> Lane Ambawadi,  
Ahmedabad, Gujarat - 380006.

**Phone No.:** +91-6359637788

**E-mail ID :** investor.relations@kashyaptele-medicines.com

**Website:** www.kashyaptele-medicines.com

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## NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of **KASHYAP TELE-MEDICINES LIMITED** will be held on **Tuesday, 23<sup>rd</sup> August, 2022 at 3.00 p.m.** IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the businesses mentioned below.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 including Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Report of the Board of Directors and Statutory Auditor thereupon.
2. To appoint a Director in place of Mr. Raghav Agrawal (DIN: 02264149), Non - Executive Non - Independent Director of the Company, who retires by rotation and being eligible, offer himself for re-appointment.
3. To re-appoint Statutory Auditor - M/s. Saremal & Company, (FRN: 109281W), Chartered Accountants, Ahmedabad for a second consecutive term of 1 year.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and further considering the recommendation of Audit Committee and subsequent approval of Board of Directors thereon, M/s. Saremal & Company, (FRN: 109281W), Chartered Accountants, Ahmedabad, who have confirmed their eligibility to be re-appointed as Auditors, be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a second consecutive term of 1 year from the conclusion of this 28<sup>th</sup> AGM till the conclusion of 29<sup>th</sup> AGM and to conduct the statutory audit for the F.Y. 2022-2023 at such audit fees and terms and conditions as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Auditors."

### SPECIAL BUSINESS:

4. Re-appointment of Mr. Devkinandan Sharma (DIN: 07900496) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years:

To consider and if thought fit, pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to section 149, 150, 152 & Schedule IV & other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17 of SEBI (LODR) Regulations, 2015 and Articles of Association of the Company and further considering the recommendation of Nomination and Remuneration Committee and subsequent approval of the Board of Directors thereon; the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Devkinandan Sharma (DIN: 07900496) as a Non-Executive Independent Director of the Company, whose first & existing term of appointment expires on 11<sup>th</sup> August, 2022 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of an Independent Director of the Company; to hold office for the second consecutive term of 5 (Five) years w.e.f. 12<sup>th</sup> August, 2022 upto 11<sup>th</sup> August, 2027 not liable to retire by rotation & on such terms and conditions as detailed in the explanatory statement annexed hereto, which is hereby approved and sanctioned, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be mutually decided by the Board of Directors and the re-appointing Independent Director from time to time."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Regulation 17 (6) (a) of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Devkinandan Sharma may be paid such amount of sitting fees or commission as decided by the Board from time to time & which if paid shall be within the limits stipulated under the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps as it may consider necessary, proper or expedient to give effect to the aforesaid resolution."

**For & on behalf of Board of Directors of  
Kashyap Tele-Medicines Limited**

**Date : 27<sup>th</sup> July, 2022**  
**Place : Ahmedabad**

**Registered Office:**  
2nd Floor, Pushpawati Building No. 2,  
Chandanwadi, Girgaon Road,  
Mumbai-400 002, Maharashtra  
**CIN:** L29110MH1995PLC085738  
**E-Mail ID:** investor.relations@kashyaptele-medicines.com

**Sd/-**  
**Amit Agrawal**  
**Managing Director**  
**DIN: 00169061**

**Corporate Office:**  
UL/8, Upper Floor, Suryarath Complex,  
Panchwati 1st Lane Ambawadi,  
Ahmedabad – 380 006 Gujarat

**NOTES:**

1. Pursuant to General Circular No. 02/2022 dated 05th May, 2022 in relation to “Clarification on holding AGM through VC & OAVM”, the Ministry of Corporate Affairs (‘MCA’) has allowed the companies whose AGMs were due to be held in/ during the year 2022, to conduct their AGMs on or before 31<sup>st</sup> December, 2022 through VC/OAVM without the physical presence of the members at a common venue. Further, on receiving various representations, the Securities and Exchange Board of India (‘SEBI’) also issued Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 providing relaxation from Regulation 36(1)(b) of SEBI (LODR) Regulations, 2015 upto 31<sup>st</sup> December, 2022 in respect to sending hard copies of annual reports to the shareholders.

The above MCA Circulars & SEBI Circulars are to be read with the previously issued MCA General Circular Nos. 14/2020 dated 08<sup>th</sup> April, 2020 and 17/2020 dated 13<sup>th</sup> April, 2020 in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 on account of the threat posed by COVID-19” and MCA General Circular Nos. 20/2020, 02/2021 and 19/2021 dated 05<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021 and 08<sup>th</sup> December, 2021, respectively, in relation to “Clarification on holding AGM through VC & OAVM” (hereinafter collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 (hereinafter collectively referred to as “SEBI Circulars”)

Accordingly, in compliance with the aforementioned circulars, the 28<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on Tuesday, 23<sup>rd</sup> August, 2022 at 3.00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the businesses as set out in the Notice of AGM and therefore no physical presence of members is required.

2. The Explanatory Statement stating out material facts, pursuant to Section 102 of the Companies Act, 2013 read with Regulation 17 and 36 of SEBI (LODR) Regulations, 2015 and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India in respect of Special Business under Item No. 4 of the Notice is annexed hereto.
3. A brief profile of the Directors retiring by rotation and proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they holds directorship and Membership/Chairmanship of Board Committee(s), shareholding and relationship between Directors and Key Managerial Personnel as stipulated under Section 152 of the Companies Act, 2013, Regulations 26 and 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (ICSI) are provided in Annexure to this Notice.
4. The Company has appointed Central Depository Services (India) Limited (CDSL) for providing facility for voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.
5. Pursuant to aforesaid MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and since this AGM is being held through VC/OAVM mode, physical attendance of members has been dispensed with and thus the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. Pursuant to Section 113 of the Companies Act, 2013, Institutional/Corporate members can attend and vote through VC/OVAM by submitting a duly certified copy of the Board Resolution authorizing their representative to attend and vote through e-voting on their behalf to the Scrutinizer by e-mail on its registered e-mail address csdoshia@gmail.com or on the email ID of the Company i.e. investor.relations@kashyaptele-medicines.com or by uploading the same on “e-Voting” tab in shareholder’s login. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to attend & vote.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the 28<sup>th</sup> Annual Report along with Notice of the AGM including general guidelines for participation at the 28<sup>th</sup> AGM through VC/OAVM, procedure for remote e-voting during the AGM, shall be sent only by electronic mode to those members whose E-mail IDs are registered with the Company/ Depository/RTA. The same shall also be made available on the website of the Company, i.e. www.kashyaptele-medicines.com, on the website of BSE Limited, i.e. www.bseindia.com and website of CDSL www.evotingindia.com.
8. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.;

**For shares held in electronic form:** to their Depository Participants (DPs)

**For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 03rd November, 2021. The above form is available on the website of the Company and the Company has sent letters along with Business Reply Envelopes (BRE) for furnishing the required details.

9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://kashyaptele-medicines.com/investor-relations/> and on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. As per the provisions of Section 72 of the the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://kashyaptele-medicines.com/investor-relations/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA/Company in case the shares are held in physical form.
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015, as amended from time to time, the Register of members and Share Transfer Books of the Company will be closed from **Wednesday, 17<sup>th</sup> August, 2022, to Tuesday, 23<sup>rd</sup> August, 2022** (both days inclusive).
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the notice shall be available for inspection digitally. Members seeking to inspect such documents can send an email to [investor.relations@kashyaptele-medicines.com](mailto:investor.relations@kashyaptele-medicines.com).
13. In case of any queries in regards to information stated in the Annual Report, the members may write to [investor.relations@kashyaptele-medicines.com](mailto:investor.relations@kashyaptele-medicines.com) in order to get queries resolved.
14. **Instructions to members for voting through electronic means and attending the AGM:**
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (LODR) Regulations 2015 (as amended), MCA Circulars and Secretarial Standard-2 issued by the ICSI, the Company is pleased to provide electronic voting facility (remote e-voting during e-voting period and e-voting during the period at which meeting will be conducted) to the Members of the Company so as to facilitate them to cast their vote on all resolution set forth in this notice electronically. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  - ii. The members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in part of this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large members (members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Committees of Board, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  - iii. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  - iv. Members whose names are recorded in the Register of members or in the Register of Beneficial Owners as maintained by the Depositories as on the Cut-off date i.e. Tuesday, 16<sup>th</sup> August, 2022 shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - v. Any person if becomes the member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, 16<sup>th</sup> August, 2022 shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting by attending the AGM through VC/OAVM.
  - vi. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
  - vii. Members attending the meeting through VC/OAVM, who have not already casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

- viii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, 16<sup>th</sup> August, 2022.
- ix. M/s. SPANJ & Associates, Company Secretaries, Ahmedabad, has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting on the date of the AGM, in a fair and transparent manner pursuant to Section 108 of the Companies Act, 2013 and rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014.
- x. The Scrutinizer shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting and e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall, submit a Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman who shall countersign the same and then the results of the voting shall be declared by the Company within 48 hours of conclusion of the AGM.
- xi. The resolutions shall be deemed to be passed on the date of the Meeting, subject to the same being passed with requisite majority.
- xii. **Process for those members whose E-Mail Ids are not registered with the depositories/RTA for obtaining login credentials for e-voting for the resolutions proposed in this notice:**
- For Physical members - Please provide necessary details like Folio No., Name of members, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA.
  - For Demat members – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
  - On receipt of above, the Company/RTA shall coordinate with CDSL and provide the login credentials accordingly.
- xiii. The remote e-voting period shall commence on **Saturday, 20<sup>th</sup> August, 2022 at 9.00 a.m. and ends on Monday, 22<sup>nd</sup> August, 2022 at 5.00 p.m.** During this period, members of the Company holding shares either in physical form or in dematerialized form as on the **Cut-off date i.e Tuesday, 16<sup>th</sup> August, 2022**, may cast their vote electronically.
- xiv. **Instructions of members for Remote E-Voting and E-Voting During AGM and attending Meeting through VC/OAVM (for all individual members holding securities in demat mode):**
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of SEBI (LODR) Regulations, 2015, listed entities are required to provide remote e-voting facility to its members, in respect of all members' resolutions. However, it has been observed that the participation by the public non-institutional members /retail members is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members. In order to increase the efficiency of the voting process, pursuant to a public consultation, SEBI has decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- In terms of the aforesaid SEBI Circular dated 9<sup>th</sup> December, 2020, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants as per the login method tabled below. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of Members	Login Method
Individual Share-holders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote

	<p>e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

**xv. Login method for e-Voting and joining virtual meeting for members (other than individual members) holding shares in Demat form & physical shareholders:**

- a. The members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- b. Click on “Shareholders” module.
- c. Now enter your User ID
  - i) For CDSL: 16 digits beneficiary ID,
  - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- f. If you are a first-time user follow the steps given below:

	<b>For members holding shares in Demat Form (other than individual) and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat members as well as physical members) <ul style="list-style-type: none"> <li>members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN No. 220730003 of Kashyap Tele-Medicines Ltd.
- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. **Facility for Non – Individual members and Custodians –Remote Voting:**
  - i.) Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.



- ii.) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- iii.) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv.) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- v.) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi.) Alternatively Non Individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**xvi. Instructions for members attending the AGM through VC/OAVM & e-voting during meeting are as under:**

- a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. The link for VC/OAVM to attend AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
- d. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to the AGM mentioning their name, demat account number/folio number, email id, mobile number at the company's email id viz, [investor.relations@kashyaptele-medicines.com](mailto:investor.relations@kashyaptele-medicines.com). The members who do not wish to speak during the AGM but have queries may send their queries 7 days prior to the AGM mentioning their name, demat account number/folio number, email id, mobile number at company's email id. These queries will be replied to by the company suitably by email.
- h. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

**xvii. Queries or issues in attending AGM or during e-voting:**

- a. If you have any queries or issues regarding attending AGM & e-Voting through the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.
- b. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Contact Details**

<b>Company</b>	:	<b>Kashyap Tele- Medicines Limited</b> CIN: L29110MH1995PLC085738 <b>Regd. Office :</b> 2nd Floor, Pushpawati Building No. 2, Chandanwadi, Girgaon Road, Mumbai-400002, Maharashtra. <b>Corporate Office:</b> UL/8, Upper Floor, Suryarath Complex, Panchwati 1st Lane Ambawadi, Ahmedabad - 380006 Gujarat. <b>E-mail ID:</b> investor.relations@kashyaptele-medicines.com <b>Website:</b> www.kashyaptele-medicines.com <b>Mobile No.:</b> +91-6359637788
<b>Registrar and Transfer Agent</b>	:	<b>Link Intime India Private Limited</b> Corp. Office: 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad, Gujarat, 380 006. <b>E-mail ID:</b> ahmedabad@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Phone No.:</b> 079-26465179
<b>E-Voting Agency</b>	:	<b>Central Depository Services (India) Limited</b> <b>E-mail ID:</b> helpdesk.evoting@cdslindia.com
<b>Scrutinizer</b>	:	<b>M/s. SPANJ &amp; Associates</b> Practicing Company Secretaries, Ahmedabad <b>E-mail ID:</b> csdoshiac@gmail.com

**For & on behalf of Board of Directors of  
Kashyap Tele-Medicines Limited**

**Date :** 27<sup>th</sup> July, 2022  
**Place :** Ahmedabad

**Sd/-  
Amit Agrawal  
Managing Director  
DIN: 00169061**

**Registered Office:**  
2nd Floor, Pushpawati Building No. 2,  
Chandanwadi, Girgaon Road,  
Mumbai-400 002, Maharashtra  
**CIN:** L29110MH1995PLC085738  
**E-Mail ID:** investor.relations@kashyaptele-medicines.com

**Corporate Office:**  
UL/8, Upper Floor, Suryarath Complex,  
Panchwati 1st Lane Ambawadi,  
Ahmedabad – 380 006 Gujarat

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 17 AND 36 OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT TO ORDINARY & SPECIAL BUSINESS OF THE NOTICE:**

**ITEM NO. 3**

**To re-appoint Statutory Auditor - M/s. Saremal & Company, (FRN: 109281W), Chartered Accountants, Ahmedabad for a second consecutive term of 1 year.**

Pursuant to the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013, the Members of the Company at the AGM of the Company held on 18<sup>th</sup> September, 2017 has appointed M/s. Saremal & Company, Chartered Accountants, Ahmedabad (Firm Registration No. 109281W), as the Statutory Auditors of the Company to hold the office for a term of 5 (Five) years from the conclusion of 23<sup>rd</sup> AGM till the conclusion of the 28<sup>th</sup> AGM to conduct the statutory audit from F.Y. 2017-2018 upto the F.Y. 2021-2022.

Accordingly, on recommendation of Audit Committee of the Company, the Board of Directors in its meeting held on 27<sup>th</sup> July, 2022 has proposed reappointment of M/s. Saremal & Co., Chartered Accountants as Statutory Auditors for a second consecutive term of 1 year from the conclusion of this 28<sup>th</sup> AGM till the conclusion of 29<sup>th</sup> AGM and to conduct the statutory audit for the F.Y. 2022-2023, due to expiry of their existing first term of appointment at the conclusion of the 28<sup>th</sup> AGM, subject to the approval of shareholders of the Company at this ensuing AGM.

Particulars of re-appointment as per the Regulation 36(5) of SEBI (LODR) Regulations, 2015 & other applicable provisions, if any of any statute of law:

Particulars	Details
Date of Re-Appointment & Terms of Re-appointment	Re-Appointment for 2nd consecutive term of 1 year i.e. from the conclusion of 28 <sup>th</sup> AGM till the conclusion of 29 <sup>th</sup> AGM and to conduct the statutory audit for the F.Y. 2022-2023 at such amount of Audit fees and on such terms and conditions as may be agreed mutually between the said statutory auditors and the Board of Directors, subject to the approval from shareholders in this ensuing Annual General Meeting.
Basis of recommendation for re-appointment	Re-Appointment based on recommendation of Audit Committee of the Company
Credentials(Brief Profile) of the statutory auditor	M/s Saremal & Co. (Firm Registration No. 109281W) is a firm of Chartered Accountants situated at Ahmedabad, engaged in the profession of Financial and System Auditing, System Development Advisory services, Taxation, Financial and Investment Management, Investigation, Corporate Services; Management related services and Consultancy in Corporate and other allied laws since last 42 years. The firm is established in 1979 headed by its senior partner Shri S. P. Shah. The firm, since then, has been offering varied services to its clients. The firm is Peer Reviewed by ICAI and holds a valid Peer Review Certificate.

**ITEM NO. 4**

**Re-appointment of Mr. Devkinandan Sharma (DIN: 07900496) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years:**

Mr. Devkinandan Sharma was appointed as Independent Director of the Company with approval of members vide their Special Resolution in the AGM held on 18<sup>th</sup> September, 2017 for a first term of five years w.e.f. 12<sup>th</sup> August, 2017 to 11<sup>th</sup> August, 2022. Therefore due to expiry of his existing term, the Nomination and Remuneration Committee of the Board of Directors has recommended the re-appointment of Mr. Devkinandan Sharma as a Non-Executive Independent Director for a second consecutive term of 5 (Five) Years from 12<sup>th</sup> August, 2022 upto 11<sup>th</sup> August, 2027 on the Board of the Company.

Pursuant to the provisions of Section 149 read with the Schedule IV, Section 152 & other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Regulation 17 (1) (b) of the SEBI (LODR) Regulations 2015, the Articles of the Association of the Company; The Board as per the recommendation of Nomination and Remuneration Committee considers that given the background, experience and contributions made by Mr. Devkinandan Sharma during his tenure; the continued association of him would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

**Brief Resume of Mr. Devkinandan Sharma is given below:**

Mr. Devkinandan Sharma is commerce graduate and holds a Bachelor's Degree in Commerce from Rajasthan University. He have a rich and varied experience in the areas such as Business Management, Strategic Planning, Customer Engagement etc.

**Declarations:**

Mr. Devkinandan Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has also received declaration from him that he meets

the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under SEBI (LODR) Regulations, 2015. In the opinion of the Board he do fulfills the conditions as specified both in the Companies Act, 2013 and rules framed thereunder and SEBI (LODR) Regulations, 2015 for his re-appointment as an Independent Director of the Company.

Further, pursuant to SEBI Circular No LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 and on the basis of due verification, the Company hereby ensures that Mr. Devkinandan Sharma being re-appointed is not been debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. Also, the Company has received the respective declaration in this regard from the said Director.

#### **Terms of Re-appointment:**

Mr. Devkinandan Sharma is being re-appointed for the second consecutive term of 5 years w.e.f. 12<sup>th</sup> August, 2022 to 11<sup>th</sup> August, 2027. Pursuant to Section 149(13) of the Companies Act, 2013, the term of the said re-appointing Director shall not be liable to retire by rotation. Further, pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Regulation 17 (6) (a) of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Devkinandan Sharma may be paid such amount of sitting fees or commission as decided by the Board from time to time & which if paid shall be within the limits stipulated under the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested financially or otherwise, in passing of the above mentioned resolution, except the re-appointing Director himself.

#### **Candidature:**

Pursuant to Section 160 of the Companies Act, 2013; a notice has been received from one of the member of the Company signifying the candidature of Mr. Devkinandan Sharma as an Independent Director and intention to propose his re-appointment as an Independent Director of the Company. Further, as the said re-appointment was recommended by the Nomination & Remuneration Committee of the Company; the requirement of making deposit of Rs. 1 Lakh for proposing candidature is dispensed away due to amendment made under Section 160 of the Companies Act, 2013 vide MCA Notification dated 09<sup>th</sup> February, 2018.

The Boards recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

<b>Name</b>	<b>Mr. Devkinandan Sharma</b>
<b>DIN</b>	07900496
<b>Date of Birth</b>	23 <sup>rd</sup> November, 1971
<b>Date of First Appointment</b>	12 <sup>th</sup> August, 2017
<b>Age</b>	50 Years
<b>Educational Qualification</b>	Bachelors of Commerce
<b>Experience and expertise and skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	<p>Mr. Devkinandan Sharma is having rich and varied experience of around 24 years in the field of Business Management, Strategic Planning, Customer Engagement and Risk Mitigation.</p> <p>Further, the Company desires to appoint a person who can provide his valuable expertise and advice on the growth and expansion activities of the Company which further requires an expertise in managing the business with effective customer engagement.</p> <p>Accordingly, the Board of Directors of the Company looking at the expertise and experience of Mr. Devkinandan Sharma in Business Management, Strategic Planning and Customer Engagement is of the view that he can fulfil the requirements of the desired role in pronounced manner</p>
<b>Remuneration last drawn</b>	NIL
<b>Directorship held in other companies as on 31<sup>st</sup> March, 2022</b>	<ol style="list-style-type: none"> <li>1. JILCO SECURITIES PRIVATE LIMITED</li> <li>2. PLANET SPINNING MILLS PRIVATE LIMITED</li> <li>3. SHACHEE WEAVERS PRIVATE LIMITED</li> <li>4. JINDAL INTEGRATED TEXTILE PARK PRIVATE LIMITED</li> <li>5. NIHARIKA THREADS PRIVATE LIMITED</li> <li>6. SNEHAL OVERSEAS PRIVATE LIMITED</li> <li>7. YASH EXPORTS (INDIA) PRIVATE LIMITED</li> <li>8. BELLFIELD POWER INCEPTION PRIVATE LIMITED</li> <li>9. SHIV SHAKTI WEAFTEX PRIVATE LIMITED</li> <li>10. BIENVILLE ESTATES ENTERPRISE PRIVATE LIMITED</li> </ol>

<b>Membership / Chairmanship in Committees of other companies as on 31st March, 2022</b>	NIL
<b>Shareholding in the Company as on 31st March, 2022</b>	NIL
<b>Relationship with other Directors / Key Managerial Personnel</b>	Not related to any Director / Key Managerial Personnel
<b>Number of meetings of the Board attended during the Financial Year (2021-2022)</b>	4 out of 4
<b>Candidature</b>	The Company has duly received candidature for re-appointment of Mr. Devkinandan Sharma as Independent Director of the Company from one of the member of the Company.
<b>Names of listed entities (including this listed entity):</b> a. in which the Director holds the directorship b. the membership/Chairman of Committees of the board c. from which the person has resigned in the past three years	a. Director(Non-Executive Independent Director) in Kashyap Tele-Medicines Limited b. Member & Chairman of Audit Committee & Nomination & Remuneration Committee of Kashyap Tele-Medicines Limited c. Nil
<b>Shareholding of Non-Executive Director in the listed entity, including shareholding as a beneficial owner</b>	Nil as on 31 <sup>st</sup> March, 2022

**ANNEXURE TO THE NOTICE**

**DETAILS OF DIRECTORS RETIRING BY ROTATION AND BEING ELIGIBLE SEEKING RE-APPOINTMENT AT THE 28<sup>TH</sup> AGM OF THE COMPANY:**

<b>Name</b>	<b>Mr. Raghav Agrawal</b>
<b>Designation</b>	Non-Executive Non Independent Director
<b>DIN</b>	02264149
<b>Date of Birth</b>	20 <sup>th</sup> April, 1988
<b>Date of First Appointment</b>	21 <sup>st</sup> May, 2019
<b>Age</b>	34 Years
<b>Educational Qualification</b>	Graduate in Business Administration in Economics from Michigan State University, USA
<b>Experience and expertise</b>	He is having over 12 years of vast experience in Business Management, expansion of new services, products and strategies. He is an expert in Project Execution, Qualitative and quantitative economic analysis, Strategic Planning, Leadership Development, Customer Engagement and Risk Mitigation.
<b>Terms and conditions of Appointment/Re-appointment</b>	As may be mutually decided by the Board of Directors from time to time and shall be liable to retire by rotation pursuant to relevant provisions of the Companies Act, 2013.
<b>Remuneration last drawn</b>	NIL
<b>Directorship held in other companies as on 31<sup>st</sup> March, 2022</b>	<ol style="list-style-type: none"> <li>1. CHEMICANT PRIVATE LIMITED</li> <li>2. DURAFINE POLYMERS PRIVATE LIMITED</li> <li>3. WEALTHVISER CAPITAL PRIVATE LIMITED</li> <li>4. JINDAL SPECIALITY CHEMICALS INDIA PRIVATE LIMITED</li> <li>5. MARVELTECH INDUSTRIAL TEXTILE PARK PRIVATE LIMITED</li> <li>6. KSHIPAN ESTATES AND ENTERPRISE PRIVATE LIMITED</li> <li>7. NIHARIKA THREADS PRIVATE LIMITED</li> <li>8. AMITARA INDUSTRIES PRIVATE LIMITED</li> <li>9. ROSABELLE TEXTILES PRIVATE LIMITED</li> <li>10. TARACHAND IMPEX PRIVATE LIMITED</li> <li>11. JINDAL DENIM (INDIA) PRIVATE LIMITED</li> <li>12. GAYATRI WEAVERS PRIVATE LIMITED</li> <li>13. YASH WEAVERS PRIVATE LIMITED</li> <li>14. UMA WEAVERS PRIVATE LIMITED</li> <li>15. AMITARA GREEN HI-TECH PARK PRIVATE LIMITED</li> <li>16. JINDAL CREATIONS PRIVATE LIMITED</li> <li>17. BHAGYALAKSHMI SPINTEX PRIVATE LIMITED</li> </ol>
<b>Membership / Chairmanship in Committees of other companies as on 31<sup>st</sup> March, 2022</b>	NIL
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2022</b>	NIL
<b>Relationship with other Directors / Key Managerial Personnel</b>	Not related to any Director of the Company/ Key Managerial Personnel
<b>Number of meetings of the Board attended during the Financial Year (2021-2022)</b>	4 out of 4

## BOARD OF DIRECTORS' REPORT 2021-2022

To,  
The Members,  
**KASHYAP TELE - MEDICINES LIMITED**

Your Directors have pleasure in presenting this 28<sup>th</sup> Board of Director's Report of the Company together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended, 31<sup>st</sup> March, 2022.

### 1. FINANCIAL HIGHLIGHTS:

The summary of the financial statements of the Company for the year under review is given below: **(Amount in ₹)**

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
<b>Revenue from Operations</b>	19,55,000	18,54,000
Other Income	-	13,660
<b>Total Income</b>	<b>19,55,000</b>	<b>18,67,660</b>
<b>Expenditure:</b>		
Employee benefit expense	9,27,264	8,65,367
Other Expenses	20,69,006	8,53,519
<b>Total Expenses</b>	<b>29,96,270</b>	<b>17,18,886</b>
<b>Profit/(Loss) Before Exceptional items and Tax</b>	<b>(10,41,270)</b>	<b>1,48,774</b>
Exceptional Items	(1,62,46,386)	-
Profit before Tax	(1,72,87,656)	1,48,774
<b>Tax Expenses:</b>		
Current Tax	-	34,039
Tax relating to P.Y.	(10,830)	5,044
<b>Total tax expenses</b>	<b>(10,830)</b>	<b>39,083</b>
<b>Net Profit/ (Loss) for the period</b>	<b>(1,72,76,826)</b>	<b>1,09,691</b>
Earning per Equity Share @ of Face Value of Rs. 1/- each (Basic & Diluted)	(0.362)	0.002

### 2. HIGHLIGHTS OF PERFORMANCE:

The revenue of the Company for the Financial Year 2021-2022 stood at Rs. 19,55,000/- which is 5.45% higher than the revenue of previous financial year 2020-2021 which was Rs. 18,54,000/-. The total expenses of the Company for the financial year 2021-2022 stood at Rs. 29,96,270/- as compared to Rs. 17,18,886/- of Previous Financial Year 2020-2021. For the period under review, the Company has posted an aggregate net (Loss) of (Rs. 1,72,76,826/-) as compared to the net Profit of Rs. 1,09,691/- in the Previous Financial Year 2020-2021.

### 3. DIVIDEND:

Your directors regret their inability to recommend dividend for the financial year 2021-2022 in view of increased loss by the Company. Further the Dividend Distribution Policy as per Regulation 43A of the SEBI (LODR) Regulations, 2015 is not applicable to the Company as it does not fall under top 1000 Listed Companies based on its market capitalization as at the end of the Financial Year 31<sup>st</sup> March, 2022.

### 4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Since the Company has not declared any Dividend in past years, the requirement to transfer unclaimed dividend to Investor Education and Protection Fund does not arise in the period under review.

### 5. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report as per Regulation 34(2) of the SEBI (LODR) Regulations, 2015 is not applicable to the Company as the Company does not fall under top 1000 listed Companies on the basis of market capitalization as at the end of the Financial Year 31<sup>st</sup> March, 2022.

### 6. INDIAN ACCOUNTING STANDARDS (IND AS):

The Company has adopted, Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Ind-AS') from 1<sup>st</sup> April, 2017 and accordingly the financial statements for the reporting period and all the periods presented

have been prepared in accordance with the recognition and measurement principles laid down in IND-AS 34 "Interim Financial Reporting" read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Further, all the applicable amendments stated in the Schedule III of the Companies Act, 2013 has also been adopted and presented in the Financial Statements for the reporting period.

## **7. SHARE CAPITAL:**

### **a) Authorized Share Capital**

There was no change in the Authorised Capital of the Company during the Financial Year 2021-2022. The Authorized Share Capital of the Company as at 31<sup>st</sup> March, 2022 stood at Rs. 15,00,00,000/-.

### **b) Issued Share Capital**

The Issued Share Capital of the Company as at 31<sup>st</sup> March, 2022 stood at Rs. 5,00,00,000/-. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31<sup>st</sup> March, 2022, none of the Directors of the Company hold any instruments convertible into equity shares of the Company.

### **c) Subscribed and Paid up Share Capital**

The Subscribed and Paid up Share Capital of the Company as at 31<sup>st</sup> March, 2022 stood at Rs. 4,77,22,000/-.

## **8. CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:**

Pursuant to the exemptions provided by SEBI and MCA as detailed in the notice to AGM, the Annual Report for the F.Y. 2021-2022 will be sent to members through electronic mode (via e-mail) only, on the email ids registered with the RTA of the Company. Members are requested to register/ update their respective email IDs for receiving further electronic communications.

## **9. TRANSFER TO RESERVES:**

The Company proposes not to transfer any funds to the General Reserve. However, the balance of Shares Forfeiture Account of Rs. 11,97,500/- against application money of 2278000 equity shares as forfeited by the Company earlier has been duly transferred to Capital Reserve Account in the Financial Year 2018-2019, in accordance with the applicable accounting provisions.

## **10. INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY:**

During the year under review, there were no Associate/Subsidiary/Joint Venture of the Company. However, the Company is an Associate Company of M/s. Jindal Worldwide Limited and M/s. Amitara Industries Private Limited having a stake of 31.25% and 25.94%, respectively as per share capital of the Company.

## **11. ANNUAL RETURN :**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return in Form MGT-7 as on 31<sup>st</sup> March, 2022 is available on the Company's website at <http://www.kashyaptele-medicines.com> and is annexed as **Annexure-A** which forms an integral part of this Report.

## **12. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:**

The information pertaining to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time is annexed herewith as **Annexure B** which forms an integral part of this Report.

Further during Financial Year 2021-2022, no employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **13. CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of business of the Company during the year under review. Further, there were no material changes and commitments between the end of the Financial Year of the Company to which the Financial Statements relates and date of Directors' Report affecting the financial position of the Company.

## **14. BOARD OF DIRECTORS, COMPOSITION AND INDEPENDENCE:**

The Company recognises the importance of a diverse Board. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. The composition of Board is in line with the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31<sup>st</sup> March 2022, the Board comprises of One Executive Director, two Non-Executive Non-Independent Directors and three Independent Directors. During the year under review, no changes in the Board of Directors took place.

Further, pursuant to Section 164 of the Companies Act, 2013, all the Directors of the Company had confirmed that they are not disqualified from being appointed as Directors.

Further, the Company has received necessary declarations from each of the Independent Director that they continue to meet the criteria of independence as laid down under Section 149(6) & 149(7) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the SEBI (LODR) Regulations, 2015 and that they are not debarred from holding the office of director



by virtue of any SEBI order or any other such authority. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs and that they have qualified/exempted (as the case may be) from online proficiency self assessment test for Independent Directors as conducted by Indian Institute of Corporate Affairs. They have also submitted a copy of valid registration certificate to the Company as a proof of registration along with certificate of online proficiency self assessment test to whomsoever applicable.

Further, with the approval of Board of Directors at their meeting held on 18<sup>th</sup> June, 2021, Mr. Amit Agrawal (DIN: 00169061) was re-appointed as a Managing Director of the Company for another term of five (5) years, w.e.f 01<sup>st</sup> October, 2021 to 30<sup>th</sup> September, 2026 by the Shareholders of the Company at the AGM held on 09<sup>th</sup> September, 2021 by way of passing a Special Resolution therefor.

In accordance with the provisions of the Companies Act, 2013 read with Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 as issued by the Institute of Company Secretaries of India and in terms of the Memorandum and Articles of Association of the Company, Mr. Raghav Agrawal (DIN: 02264149), Director of the Company retires by rotation at the ensuing AGM and being eligible, offered himself for re-appointment. His brief resume, nature of expertise, details of directorships held in other companies & other details is appended as an Annexure to the Notice of this AGM.

Further, due to expiry of existing term of Mr. Devkinandan Sharma (DIN: 07900496) who was appointed as Independent Director of the Company with approval of members vide their Special Resolution in the AGM held on 18<sup>th</sup> September, 2017 for a first term of five years w.e.f. 12<sup>th</sup> August, 2017 to 11<sup>th</sup> August, 2022; the Nomination and Remuneration Committee of the Board of Directors has recommended his re-appointment as a non Independent Director for a second consecutive term of 5 (five) years from 12<sup>th</sup> August, 2022 upto 11<sup>th</sup> August, 2027 on the Board of the Company. Mr. Devkinandan Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under SEBI (LODR) Regulations, 2015.

#### 15. MEETINGS OF THE BOARD:

Four Meetings of the Board of Directors of the Company were convened and held during the Financial Year 2021-2022 on 18<sup>th</sup> June, 2021, 10<sup>th</sup> August, 2021, 27<sup>th</sup> October, 2021 and 09<sup>th</sup> February, 2022. The maximum gap between two Board Meetings does not exceed one hundred and twenty days. The composition of the Board as well as the particulars of attendance at the Board meetings are given below:

Name of Director	Category	Attendance of Meeting of Board of Directors held on			
		18 <sup>th</sup> June, 2021	10 <sup>th</sup> August, 2021	27 <sup>th</sup> October, 2021	09 <sup>th</sup> February, 2022
Mr. Amit Agrawal	Managing Director	✓	✓	✓	✓
Ms. Amrita Khetan	Non-Executive Non Independent Director	✓	×	✓	×
Mr. Raghav Agrawal	Non-Executive Non Independent Director	✓	✓	✓	✓
Mr. Devkinandan Sharma	Independent Director	✓	✓	✓	✓
Mr. Mayank Khetan	Independent Director	✓	✓	✓	✓
Ms. Surabhi Agrawal	Independent Director	×	✓	×	✓

  

✓	Present
×	Leave of Absence

#### 16. KEY MANAGERIAL PERSONNEL (KMP):

The following personnel functioned as Key Managerial Personnel pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time),:

- Mr. Amit Agrawal: Managing Director;
- Mr. Raghav Agrawal: Chief Financial Officer;
- Mr. Paritosh Trivedi: Company Secretary & Compliance Officer

**17. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Sections 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors to the best of its knowledge and ability states that:

- In the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March, 2022 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- They have selected such accounting policies and applied them consistently and made judgments 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;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

Pursuant to Section 178(3) of the Companies Act, 2013, the Company has adopted a Nomination & Remuneration Policy for the Directors, Key Managerial Personnel and other employees. The broad parameters covered under the Policy are - Company Philosophy, Guiding Principles, Nomination of Directors & KMPs, Remuneration of Directors, and other Employees. The policy is based on the commitment of fostering a culture of leadership with trust.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination and Remuneration policy of the Company is available on the Company's website i.e. [www.kashyaptele-medicines.com](http://www.kashyaptele-medicines.com). It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Policy formulated by the Company.

**19. COMMITTEES OF THE BOARD:**

The Company's Board has the following Three Committees as on 31<sup>st</sup> March, 2022:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination & Remuneration Committee

**I. AUDIT COMMITTEE**

The Company has constituted Audit Committee pursuant to provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee has been given powers, role and terms of reference as envisaged under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015, as applicable and besides that other terms as referred by the Board of Directors from time to time.

Four Meetings of the Audit Committee were convened and held during the Financial Year 2021-2022 on 18<sup>th</sup> June, 2021, 10<sup>th</sup> August, 2021, 27<sup>th</sup> October, 2021 and 09<sup>th</sup> February, 2022. The maximum gap between two Audit Committee meetings does not exceed one hundred and twenty days. The composition of the Committee as well as the particulars of attendance at the Committee meetings are given below:

Name of Members	Designation	Caterogy	Attendance at the Audit Committee Meetings Held on			
			18 <sup>th</sup> June, 2021	10 <sup>th</sup> August, 2021	27 <sup>th</sup> October, 2021	09 <sup>th</sup> February, 2022
Mr. Devkinandan Sharma	Chairperson	Independent Director	✓	✓	✓	✓
Mr. Mayank Khetan	Member	Independent Director	✓	✓	✓	✓
Mr. Raghav Agrawal	Member	Non-Executive Non-Independent Director	✓	✓	✓	✓
✓	Present					
x	Leave of Absence					

**TERMS OF REFERENCE OF AUDIT COMMITTEE:**

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i) Matters required to be included in the Director's Responsibility Statement in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013,
  - ii) Changes, if any, in accounting policies and practices and reasons for the same,
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management,
  - iv) Significant adjustments made in the financial statements arising out of audit findings,
  - v) Compliance with SEBI (LODR) Regulations, 2015 and other legal requirements relating to financial statements,
  - vi) Disclosure of any related party transactions,
  - vii) Modified opinion(s) in the draft audit report , if any;
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the Whistle Blower mechanism;
- s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

- u. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its members;
- v. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor.
- w. Review of Management discussion and analysis of financial condition and results of operations;
- x. Review of Internal audit reports relating to internal control weaknesses; and
- y. Review of appointment, removal and terms of remuneration of the Chief internal auditor
- z. Review of statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- aa. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act or SEBI (LODR) Regulations, 2015 or any other applicable law.

## II. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted Stakeholders Relationship Committee pursuant to provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee has been given powers, role and terms of reference as envisaged under Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015, as applicable and besides that other terms as referred by the Board of Directors from time to time.

Two Meetings of the Stakeholders Relationship Committee were convened and held during the Financial Year 2021-2022 on 18<sup>th</sup> June, 2021 and 27<sup>th</sup> October, 2021. The composition of the Committee as well as the particulars of attendance at the Committee meetings are given below:

Name of Members	Designation	Caterogy	Attendance at the Stakeholders Relationship Committee Meetings Held on	
			18 <sup>th</sup> June, 2021	27 <sup>th</sup> October, 2021
Mr. Raghav Agrawal	Chairperson	Non-Executive Non-Independent Director	✓	✓
Mr. Amit Agrawal	Member	Managing Director	✓	✓
Mr. Mayank Khetan	Member	Independent Director	✓	
✓	Present			
x	Leave of Absence			

### TERMS OF REFERENCE OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

- a. To attend requests from the members for transfer / transmission of shares and all matters incidental or related thereto; investigate complaints relating to allotment of shares, approval of transfer or transmission of shares or any other securities and Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b. To attend matters relating dematerialization / re-materialization of shares / other securities and all matters incidental or related thereto;
- c. To advise the Board on matters incidental or relating to issue of Bonus Shares & Rights Shares, etc.;
- d. To attend issues of duplicate certificates and new certificates on split / consolidation / renewal;
- e. To review measures taken for effective exercise of voting rights by members;
- f. To attend matters relating to compliance with the SEBI (LODR) Regulations, 2015 and other statutory requirements concerning the interests of holders of shares and other securities;
- g. Review of measures taken for effective exercise of voting rights by members.
- h. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- i. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- j. To carry out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act or SEBI (LODR) Regulations, 2015 or any other applicable law.

### III. NOMINATION AND REMUNERATION COMMITTEE AND POLICY THEREON

The Company has constituted Nomination and Remuneration Committee pursuant to provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee has been given powers, role and terms of reference as envisaged under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, as applicable and besides that other terms as referred by the Board of Directors from time to time.

Two Meetings of the Nomination and Remuneration Committee were convened and held during the Financial Year 2021-2022 on 18<sup>th</sup> June, 2021 and 27<sup>th</sup> October, 2021. The composition of the Committee as well as the particulars of attendance at the Committee meetings are given below:

Name of Members	Designation	Caterogy	Attendance at the Nomination and Remuneration Committee Meetings Held on	
			18 <sup>th</sup> June, 2021	27 <sup>th</sup> October, 2021
Mr. Devkinandan Sharma	Chairperson	Independent Director	✓	✓
Mr. Mayank Khetan	Member	Independent Director	✓	✓
Mr. Raghav Agrawal	Member	Non-Executive Non-Independent Director	✓	✓
✓	Present			
x	Leave of Absence			

#### TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:

- a. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- c. Formulating of criteria for evaluation of performance of the independent directors and the Board;
- d. Devising a policy on Board diversity;
- e. Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
- f. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g. Recommend to the board, all remuneration, in whatever form, payable to senior management;
- h. Analyzing, monitoring and reviewing various human resource and compensation matters;
- i. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors; and
- j. To carry out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act or SEBI (LODR) Regulations, 2015 or any other applicable law.

**Policy for selection and appointment of Directors and Key Managerial Personnel and their remuneration:**

The Nomination and Remuneration Committee (NRC) has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel, their appointment, reappointment and remuneration.

**A. Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Non-Executive Director who has attained the age of 75 years. Provided that the term of the person holding this position may be extended beyond the age of seventy five years with the approval of members by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond 75 years.

- **Term / Tenure:**

1. Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for 02nd term of 5 Consecutive years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that, no such Director should serve as an Independent Director in more than seven listed entities, further any Director who is serving as a Whole-time Director in any listed entity shall serve as an Independent Director in not more than 3 listed entities.

- **Evaluation:**

During the year under review, the Committee carried out evaluation of performance of every Director, KMP and Senior Management Personnel.

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**B. Remuneration Policy**

1. The remuneration / compensation / commission etc. to the Whole-time Director, Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the members of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director, Managing Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the members in the case of Whole-time Director. Increments will be effective from 1st April unless otherwise decided by the board.

4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. Fixed pay: The Whole-time Director / Managing Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the members and Central Government, wherever required.
2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company may or may not pay remuneration to its Managing Director and Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
3. Provisions for excess remuneration: If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- **Remuneration to Non- Executive / Independent Director:**

1. Remuneration / Commission: The remuneration / commission may be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.
2. Sitting Fees: The Non-Executive Independent Director may receive such sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed One Lakh Rupees per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
3. Commission: Commission may be paid within the monetary limit approved by members, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

## **20. REPORT ON RISK MANAGEMENT POLICY:**

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI(LODR) Regulations, 2015 the Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect value to member's ability of Company to achieve objectives, ability to implement business strategies, the manner in which the Company operates and has reputation as "Risks". A detailed exercise is carried out to identify, evaluate, manage and monitoring all types of risks. Further, Constitution of Risk Management Committee is not applicable to the Company

## **21. EVALUATION OF THE BOARD AND ITS COMMITTEES:**

The Board has carried out the annual performance evaluation of effectiveness its performance, the directors individually as well as the evaluation of the working of its various committees pursuant to the provisions of Section 134(3)(p) and 178(2) of the Companies Act, 2013, Regulation 19 and 34 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes profile, experience, contribution of each Director to the growth of the Company, board structure and composition, dedication, knowledge, sharing of information with the Board, regular attendance, preparedness & participation, team work, decision making process, Board culture and dynamics, independence, governance, ethics and values, adherence to corporate governance norms, quality of relationship between the Board and Management, their roles, rights, responsibilities in the Company.

Further, pursuant to the provisions of Schedule IV of the Companies Act, 2013 the Independent Directors in their Separate meeting held on 09th February, 2022 reviewed the performance of the Non-Independent Directors and of the Board as a whole, performance of the Chairman of the Board taking into account the views of all the Directors and the quality, quantity and timeliness of flow of information between the Company management and the Board and its sufficiency for the Board to effectively perform its duties.

## 22. AUDITORS & AUDIT REPORT:

### (a) Statutory Auditors:

As per the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013, at the 23<sup>rd</sup> AGM of the Company held on 18<sup>th</sup> September, 2017, the Members of the Company has appointed M/s. Saremal & Company, Chartered Accountants, Ahmedabad (Firm Registration No. 109281W), as the Statutory Auditors of the Company to hold the office for a term of 5 (five) years from the conclusion of 23<sup>rd</sup> AGM till the conclusion of the 28<sup>th</sup> AGM. Accordingly, first term of appointment of M/s. Saremal & Company, Chartered Accountants expires at the conclusion of 28<sup>th</sup> AGM, therefore the Board of Directors in their meeting held on 27<sup>th</sup> July, 2022 has proposed reappointment of M/s. Saremal & Company, Chartered Accountants as Statutory Auditors for a second consecutive term of 1 year from the conclusion of this 28<sup>th</sup> AGM till the conclusion of 29<sup>th</sup> AGM and to conduct the statutory audit for the F.Y. 2022-2023.

The Report of the Statutory Auditors for the year ended 31<sup>st</sup> March, 2022 forms integral part of this Annual Report and does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications/ comments.

### (b) Secretarial Auditors:

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad as Secretarial Auditors of the Company for the Financial Year 2021-2022 to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the F.Y. 2021-2022 in Form MR-3 as furnished by the Auditor is annexed herewith as **Annexure-C** & forms an integral part of Board Report and it does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications / comments.

Further, the Board of Directors in its board meeting held on 27<sup>th</sup> May, 2022, has appointed M/s. SPANJ & Associates, Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company for the Financial Year 2022-2023. Further the Company has received consent letter regarding such appointment in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

### (c) Internal Auditors:

Pursuant to section 138 of the Companies Act, 2013 the Board of Directors had appointed M/s. Jagdish Verma & Co., Chartered Accountants, Ahmedabad (FRN: 103837W) as an Internal Auditors of the Company for the Financial Year 2021-2022 to conduct Internal Audit of the Company.

Further, the Board of Directors in their Meeting held on 27<sup>th</sup> May, 2022 has appointed M/s. Jagdish Verma & Co., Chartered Accountants, Ahmedabad (FRN: 103837W) as an Internal Auditors of the Company for the Financial Year 2022-2023. The Audit Reports issued by the Internal Auditors are reviewed by the Board and Audit Committee from time to time.

### (d) Reporting of Frauds:

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

## 23. COST RECORDS AND COST AUDIT:

The provisions of the Section 148 read with Companies (Cost Records and Audit) Rules, 2014 of the Companies Act, 2013 are not applicable to the Company and thus the Company is not required to maintain the Cost Records.

## 24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT 2013:

Pursuant to Section 186 of the Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements in notes to the Financial Statements.

## 25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, the Management's Discussion and Analysis report of the Company forms an integral part of this Report is annexed as **Annexure-D**.

## 26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 OF THE COMPANIES ACT, 2013:

During Financial Year 2021-2022, all contracts/arrangements/transactions entered into by the Company with related parties under Section 188(1) of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. The Company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the Company. Further, all transactions with related parties were periodically reviewed and approved by the Audit Committee. Further, there were no transactions with related parties which qualify as material transactions under the Regulations 23 of the SEBI (LODR) Regulations, 2015.

Pursuant to Section 134(3)(h) of the Companies Act, 2013, a statement showing contracts and arrangements with related parties under Section 188(1) of the Companies Act, 2013 in prescribed Form-AOC-2 is annexed to the this Report as **Annexure-E**.



The details of related party transactions are disclosed in Note No. 26 of the notes to the financial statement forming part of the Annual Report.

**27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**(A) Conservation of energy and Technology absorption**

Pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 the particulars in respect of conservation of energy and technology absorption are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

**(B) Foreign exchange earnings and Outgo**

There were no foreign exchange earnings and outgo during the year under review.

**28. DEPOSITS:**

The Company has not accepted any deposits from the public falling under the ambit of Section 73 of the Companies Act, 2013 read with 'Chapter V - Acceptance of Deposits by Companies', during the year under review.

**29. VIGIL MECHANISM:**

In compliance with the provisions of Section 177(9)&(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has a well-established Vigil Mechanism/ Whistle Blower Policy for providing a formal mechanism for all employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is displayed on the website of the Company i.e. [www.kashyaptele-medicines.com](http://www.kashyaptele-medicines.com).

**30. CODE OF CONDUCT:**

Pursuant to provisions of Regulations 8 & 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015; your Company has formulated, implemented and has in place a robust "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading" (hereinafter known as "Codes of Conduct") for regulating, monitoring and reporting the trading by Designated persons of the Company which include Promoters, Directors, Heads and such other employees of the Company and others who are expected to have access to unpublished price sensitive information and as may be defined under the "Code of Conduct".

**31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company's Internal Financial Control Systems commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the financial statements are adequate. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company has devised systems to ensure compliance with the provisions of all applicable laws to the Company. During the year under review, the Audit Committee, the Statutory Auditors and top management of the Company has ensured and reviewed the adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant Audit observations and corrective actions, if any, thereon were presented before the Board for their review.

**32. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Corporate Social Responsibility are not applicable to the Company as the Company does not comes under the ambit of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

**33. CORPORATE GOVERNANCE REPORT:**

Pursuant to Regulations 15 and 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015, report on Corporate Governance is not applicable to the Company for the Financial Year 2021-2022 as the paid up equity share capital and net worth of the Company does not exceed Rs. 10 crores and Rs. 25 crores respectively as on the last day of previous Financial Year ended on 31<sup>st</sup> March, 2021. Further the Company has intimated BSE regarding non applicability of Corporate Governance on quarterly basis.

**34. LISTING OF SHARES:**

The Equity Shares of the Company are listed on the BSE Limited (BSE) with Scrip code No. 531960. The annual listing fee upto the Financial Year 2022-2023 has been paid to BSE Limited. Further, the Company regularly complies with the provisions of the SEBI (LODR) Regulations, 2015 from time to time.

**35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no significant / material orders passed by the regulators or courts or tribunals during the financial year 2021-2022, impacting the going concern status and Company's operations in future.

However, the BSE Limited (BSE) vide its letter dated 27<sup>th</sup> February, 2015, has passed an order to suspend trading in securities of the Company due to various reasons w.e.f. 4th March, 2015. The management of the Company had promptly initiated contact with BSE officials in the said matter and the Board is actively complying with the norms of BSE and making representations as and when required to revoke the suspension. The revocation of suspension is under process and expected to be completed soon.

**36. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place, policy on Prevention, Prohibition and Redressal of Sexual Harassment for women at workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants, whilst dealing with issues related to sexual harassment at the work place. During the year, the Company has neither received any complaints nor has any pending complaints under the said Act.

**37. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):**

The Company regularly complies with the provisions of the applicable Secretarial Standards issued by the ICSI.

**38. NON APPLICABILITY OF GOODS AND SERVICE TAX (GST):**

Your Company do not fall under the mandatory registration applicability criteria as per the guidelines on GST issued by Central Government to be read with all such amendments therein and thus do not have any GST number. The Company ensures that it will immediately apply for registration as and when turnover for sale of services exceeds Rs 20 Lakhs.

**39. DETAILS OF SETTLEMENT DONE WITH BANKS OR FINANCIAL INSTITUTIONS:**

During the year under review, the Company has not taken any loan from banks or financial Institutions, accordingly there exist no such requirement of valuations and one time settlement, hence disclosure of details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reason thereof is not applicable to the Company.

**40. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:**

During the year under review, your company has neither made any application nor any proceedings were initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the year ended 31<sup>st</sup> March, 2022.

**41. ACKNOWLEDGEMENT:**

The Directors take this opportunity to thank the members for their cooperation and support to the Company and look forward for their continued support in future. The Directors also thank all the business associates, Statutory Authorities & Stock Exchange for their continued support during the year. The Directors place on record their appreciation for the hard work put in by the employees of the Company.

For & on behalf of Board of Directors of  
Kashyap Tele-Medicines Limited

Sd/-  
Devkinandan Sharma  
Director  
DIN: 07900496

Sd/-  
Amit Agrawal  
Managing Director  
DIN : 00169061

Place : Ahmedabad  
Date : 27<sup>th</sup> July, 2022

**FORM NO. MGT 7**
**ANNUAL RETURN (OTHER THAN OPCs AND SMALL COMPANIES)**

For the Financial Year ended on 31<sup>st</sup> March, 2022

[Pursuant to sub-section (1) of Section 92 of the Companies Act, 2013 and sub rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

(i)	CIN	L29110MH1995PLC085738
	GLN	Not Applicable
	PAN	AAACJ1569Q
(ii)	(a) Name of the Company	KASHYAP TELE-MEDICINES LIMITED
	(b) Registered office Address	2nd Floor, Pushpavati Building No. 2 Chandanwadi, Girgaon Road, Mumbai - 400 002.
	(c) Email-ID of the company	investor.relations@kashyaptele-medicines.com
	(d) Contact Number	+91-6359637788
	(e) Website	www.kashyaptele-medicines.com
(iii)	Date of Incorporation	20 <sup>th</sup> February, 1995
(iv)	Type/Category/Sub-category of the Company	Public Company/ Company Limited by Shares/ Indian Non- Government Company
(v)	Whether company is having share capital	Yes
(vi)	(a) Whether shares listed on recognized Stock Exchange(s) & Details of such Stock Exchanges(s)	YES Stock Exchange Name: BSE Limited, Code: A1
	(b) CIN, Name and Registered Office Address of the Registrar & Transfer Agent.	CIN: U67190MH1999PTC118368 Name: Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400083.
(vii)	Financial Year	From 1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
(viii)	Whether Annual general meeting (AGM) held	No
	(a) If yes, date of AGM	NA
	(b) Due date of AGM	30 <sup>th</sup> September, 2022
	(c) Whether any extension for AGM granted	No
	(d) Specify the reason for not holding the AGM	The Company has not convened the AGM as on the date of signing of this Annual Return because, the Board of Directors of the Company in their meeting held on 27 <sup>th</sup> July, 2022 has considered and approved for convening the AGM on 23 <sup>rd</sup> August, 2022 at 3:00 P.M., and accordingly the AGM of the Company will be held on 23 <sup>rd</sup> August, 2022

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

Number of business activities: 1 (One)

Sr. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	J	Information and communication	J8	Other information & communication service activities	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) :**

No. of Companies for which information is to be given: 0 (Zero)

Sr. No.	Name of the company	CIN / FCRN	Holding/ Subsidiary/ Associate/ Joint venture	% of Shares held
NIL				

**IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY :**
**(i) SHARE CAPITAL**
**(a) Equity share capital**

Particulars	Authorised Capital	Issued Capital	Subscribed Capital	Paid Up Capital
Total number of equity shares	15,00,00,000	5,00,00,000	4,77,22,000	4,77,22,000
Total amount of equity shares (in rupees)	15,00,00,000	5,00,00,000	4,77,22,000	4,77,22,000

Number of classes: 1 (One)

Class of shares EQUITY SHARE CAPITAL	Authorised Capital	Issued Capital	Subscribed Capital	Paid Up Capital
Number of equity shares	15,00,00,000	5,00,00,000	4,77,22,000	4,77,22,000
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	15,00,00,000	5,00,00,000	4,77,22,000	4,77,22,000

**(b) Preference share capital**

Particulars	Authorised Capital	Issued Capital	Subscribed Capital	Paid Up Capital
Total number of equity shares	0	0	0	0
Total amount of equity shares (in rupees)	0	0	0	0

Number of classes: 0 (Zero)

Class of shares	Authorised Capital	Issued Capital	Subscribed Capital	Paid Up Capital
Number of equity shares	0	0	0	0
Nominal value per share (in rupees)	0	0	0	0
Total amount of equity shares (in rupees)	0	0	0	0

**(c) Unclassified share capital**

Particulars	Authorised Capital
Total amount of unclassified shares	0

**(d) Break-up of paid-up share capital**

Class of Shares	Number of shares			Total Nominal Amount	Total Paid-up Amount	Total Premium
	Physical	Demat	Total			
EQUITY SHARES						
At the beginning of the year	36,030	4,76,85,970	4,77,22,000	4,77,22,000	4,77,22,000	0
Increase during the year	0	0	0	0	0	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify	0	0	0	0	0	
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	0
At the end of the year	36,030	4,76,85,970	4,77,22,000	4,77,22,000	4,77,22,000	0
PREFERENCE SHARES						
At the beginning of the year	0	0	0	0	0	0
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify	0	0	0	0	0	0
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	0
At the end of the year	0	0	0	0	0	0

ISIN of the equity shares of the company: INE108B01029

**(ii) Details of stock split/consolidation during the year (for each class of shares): 0 (Zero)**

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares	-	-	-
	Face value per share			
After split / consolidation	Number of shares			
	Face value per share			

**(iii) Details of shares/Debentures Transfers since closure date of last financial year: NIL**

Details being provided in a CD/Digital Media: Not Applicable

Separate sheet attached for details of transfers: No

**(iv) Debentures (Outstanding as at the end of financial year)**

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Details of debentures**

Class of Debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

**(v) Securities (other than shares and debentures)**

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
NIL					

**V. Turnover and net worth of the company (as defined in the Companies Act, 2013)**

(Amount in Rs.)

(i)	Turnover	19,55,000/-
(ii)	Net worth of the Company	66,66,104/-

**VI. (a) SHAREHOLDING PATTERN – Promoters**

Sr. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	<b>Individual/Hindu Undivided Family</b>				
	(i) Indian	24,57,900	5.15	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	<b>Government</b>	0	0	0	0
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	<b>Insurance companies</b>	0	0	0	0
4.	<b>Banks</b>	0	0	0	0
5.	<b>Financial institutions</b>	0	0	0	0
6.	<b>Foreign institutional investors</b>	0	0	0	0
7.	<b>Mutual funds</b>	0	0	0	0
8.	<b>Venture capital</b>	0	0	0	0
9.	<b>Body corporate (not mentioned above)</b>	1,49,15,000	31.25	0	0
10.	<b>Others</b>	0	0	0	0
	<b>Total</b>	<b>1,73,72,900</b>	<b>36.40</b>	<b>0</b>	<b>0</b>

Total number of shareholders (promoters): 6 (Six)

**(b) SHAREHOLDING PATTERN – Public/Other than promoters**

Sr. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	<b>Individual/Hindu Undivided Family</b>				
	(i) Indian	1,60,76,576	33.69	0	0
	(ii) Non-resident Indian (NRI)	71,709	0.15	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	<b>Government</b>	0	0	0	0
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	<b>Insurance companies</b>	0	0	0	0
4.	<b>Banks</b>	27,000	0.06	0	0
5.	<b>Financial institutions</b>	0	0	0	0
6.	<b>Foreign institutional investors</b>	0	0	0	0
7.	<b>Mutual funds</b>	0	0	0	0
8.	<b>Venture capital</b>	0	0	0	0
9.	<b>Body corporate (not mentioned above)</b>	1,41,59,415	29.67	0	0
10.	<b>Others(Clearing Members &amp; Trust)</b>	14,400	0.03	0	0
	<b>Total</b>	<b>3,03,49,100</b>	<b>63.60</b>	<b>0</b>	<b>0</b>

Total number of shareholders (other than promoters): 5516

Total number of shareholders (Promoters + Public/Other than promoters): 5522

**VII. NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS**

(Details of Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	6	6
Members (other than promoters)	5,517	5,516
Debenture holders	0	0

**VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**(A) Composition of Board of Directors**

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
<b>A. Promoter</b>	1	0	1	0	1.05	0
<b>B. Non-Promoter</b>	0	5	0	5	0	0
(i) Non-Independent	0	2	0	2	0	0
(ii) Independent	0	3	0	3	0	0
<b>C. Nominee Directors representing</b>	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>5</b>	<b>1.05</b>	<b>0</b>

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date: 8 (Eight)

**(B) (i) Details of directors and Key managerial personnel as on the closure of financial year**

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
AMITYAMUNADUTT AGRAWAL	00169061	Managing Director	5,00,000	-
RAGHAV KAILASH AGRAWAL	02264149	Director	0	-
AMRITA KHETAN	02781781	Director	0	-
SURABHI NISHANT AGRAWAL	06940379	Director	0	-
DEVKINANDAN JAGDISHPRASHAD SHARMA	07900496	Director	0	-
MAYANK KHETAN	02412971	Director	0	-
RAGHAV KAILASH AGRAWAL	AIEPA4085B	CFO	0	-
PARITOSH TRIVEDI	BMSPT2362K	Company Secretary	0	-



(ii) Particulars of change in director(s) and Key managerial personnel during the year: NIL

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
NIL				

#### IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

##### A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS: 1 (One)

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of Members attended	% of total shareholding
ANNUAL GENERAL MEETING	09 <sup>th</sup> September 2021	5,558	32	66.44

##### B. BOARD MEETINGS

Number of meetings held: 4 (Four)

Sr. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	18 <sup>th</sup> June, 2021	6	5	83.33
2	10 <sup>th</sup> August, 2021	6	5	83.33
3	27 <sup>th</sup> October, 2021	6	5	83.33
4	09 <sup>th</sup> February, 2022	6	5	83.33

##### C. COMMITTEE MEETINGS

Number of meetings held: 08(Eight)

Sr.	Type of meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	18 <sup>th</sup> June, 2021	3	3	100
2	Audit Committee	10 <sup>th</sup> August, 2021	3	3	100
3	Audit Committee	27 <sup>th</sup> October, 2021	3	3	100
4	Audit Committee	09 <sup>th</sup> February, 2022	3	3	100
5	Nomination and Remuneration Committee	18 <sup>th</sup> June, 2021	3	3	100
6	Nomination and Remuneration Committee	27 <sup>th</sup> October, 2021	3	3	100
7	Stakeholders Relationship Committee	18 <sup>th</sup> June, 2021	3	3	100
8	Stakeholders Relationship Committee	27 <sup>th</sup> October, 2021	3	3	100

**D. ATTENDANCE OF DIRECTORS**

Sr. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings	% of attendance	
1.	AMITYAMUNADUTT AGRAWAL	4	4	100	2	2	100	AGM is yet to be held
2.	RAGHAV KAILASH AGRAWAL	4	4	100	8	8	100	
3.	AMRITA KHETAN	4	2	50	0	0	0	
4.	SURABHI NISHANT AGRAWAL	4	2	50	0	0	0	
5.	DEVKINANDAN JAGDISHPRASHAD SHARMA	4	4	100	6	6	100	
6.	MAYANK KHETAN	4	4	100	8	8	100	

**X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: 0 (Zero)

Sr. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
NIL							

Number of CEO, CFO and Company secretary whose remuneration details to be entered: 2(Two)

Sr. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1.	RAGHAV KAILASH AGRAWAL	CFO	1,20,000	0	0	0	1,20,000
2.	PARITOSH TRIVEDI	Company Secretary	3,14,012	0	0	0	3,14,012
	<b>Total</b>		<b>4,34,012</b>				<b>4,34,012</b>

Number of other directors whose remuneration details to be entered: 0 (Zero)

Sr. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
NIL							

**XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES**

- A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year: Yes
- B. If No, give reasons/observations: Not Applicable

**XII. PENALTY AND PUNISHMENT - DETAILS THEREOF**
**A. DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS: NIL**

Name of the company/ directors/ officers	Name of the court/Concerned Authority	Date of Order	Name of the Act and section under which penalised/punished	Details of penalty/punishment	Details of appeal (if any) including present status
NIL					

**B. DETAILS OF COMPOUNDING OF OFFENCES: NIL**

Name of the company/ directors/ officers	Name of the court/Concerned Authority	Date of Order	Name of the Act and section under which penalised/punished	Particulars of Offences	Amount of compounding (Rupees)
NIL					

**XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment: Yes.**

**XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES:**

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in **Form MGT-8**.

NAME: -----

Whether associate or fellow : -----

Certificate of practice number: -----

**I/We certify that:**

- The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

**Declaration**

I am Authorised by the Board of Directors of the company vide resolution no. 15 dated 27<sup>th</sup> May, 2022 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

\*The attachments to this form are available on the website of the Company i.e. [www.kashyaptele-medicines.com](http://www.kashyaptele-medicines.com).

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

Sd/-  
**AMIT YAMUNADUTT AGRAWAL**  
Managing Director  
(DIN: 00169061)

Sd/-  
**PARITOSH TRIVEDI**  
COMPANY SECRETARY  
Membership No. 63623

List of attachments as available on the website of the Company:

- List of shareholders, debenture holders,
- Approval letter for extensions: Not applicable
- Form MGT-8

**ANNEXURE-B**
**PARTICULARS OF EMPLOYEES: - PURSUANT PROVISION OF SECTION 197(12) READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-2022.	<b>Director's Name</b>	<b>Ratio to mean remuneration</b>
		Mr. Amit Agrawal Mr. Raghav Agarwal Ms. Amrita Khetan Mr. Mayank Khetan Ms. Surabhi Agrawal Mr. Devkinandan Sharma	Ratio of Remuneration is Nil because No remuneration was paid to any of the Director of the Company during the F.Y. 2021-2022
2	The Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager (if any) in the Financial Year 2021-2022.	<b>Director's/CFO/CS</b>	<b>% increase/(decrease) in remuneration</b>
		Director	NA
		CFO	There was no increase in remuneration during the F.Y. 2021-2022
		Company Secretary <sup>s#</sup>	There was an increase of 6.23% in remuneration during the F.Y. 2021-2022 in comparison to the previous F.Y. 2020-2021
3	Percentage increase/decrease in the median remuneration of employees in the Financial Year 2021-2022.	During Financial Year 2021-2022, the percentage increase in the median remuneration of employees as compared to previous year was approximately 9.37% <sup>#</sup> due to increase in Remuneration of employees.	
4	Number of permanent employees on the roll of the Company.	There were 3 employees as on 31st March, 2022.	
5	*Average percentile increase/decrease in salaries of Employees other than managerial Personnel.	The average percentile increase in salaries of Employees other than Managerial Personnel is 16.95% <sup>#</sup> on account of increment provided to employee during the year. There was no other exceptional circumstance for increase in remuneration for employees other than managerial personnel in the last Financial year.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.	

\* Managerial Personnel include Managing Director, CFO and Company Secretary which has been excluded from average percentile.

# Calculated on the basis of net pay

\$ The change (increase) is due to the change in Company Secretary of the Company, as in the F.Y. 2020-2021, CS Prerna Kakkar resigned on 28<sup>th</sup> February, 2021 and accordingly CS Paritosh Trivedi was appointed 1<sup>st</sup> March, 2021. Other than, this, there was no material change in the remuneration of CS Paritosh Trivedi during the year under review.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**

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

To,  
The Members  
**KASHYAP TELE-MEDICINES LIMITED**  
Regd. Off: 2<sup>nd</sup> Floor, Pushpavati Bldg,  
Chandan Wadi, Mumbai – 400002 (Maharashtra)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KASHYAP TELE-MEDICINES LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 authorized representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31<sup>st</sup> March, 2022** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended on 31<sup>st</sup> March, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c) to (h) of para (v) mentioned hereinabove during the period under review.

- VI. We further report that having regard to the compliance management system prevailing in the Company for other applicable laws, we were given to understand that there are no sector specific laws applicable to the company and therefore we have not verified compliance management system for the same.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

We have been informed that as per letter dated 27/02/2015 of the BSE Ltd., trading in securities of the company had been suspended w.e.f. 04/03/2015 due to various reasons of non compliance with listing regulations as mentioned therein. The company has informed that they are in process of completing compliance requirements and making representation to appropriate authority for revocation of suspension of trading in securities. Board of Directors of the Company had passed necessary resolution for maintenance of Books of Accounts and other relevant books and papers at the corporate office of the Company situated in Ahmedabad.

**We further report that** as mentioned earlier, due to lapses in compliance with the certain Listing regulations as per requirement of The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in past years trading of securities had been continued to be suspended during the year.

During the period under review the Company has endeavored to establish the compliance management system to adhere to the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove.

We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances of the laws and regulations mentioned hereinabove as applicable to the Company.

**We 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. During the year under review, Mr. Amit Agrawal, Managing Director of the Company was re-appointed as a Managing Director of the Company for five years w.e.f. 01.10.2021 to 30.09.2026 without any remuneration in Annual General Meeting of the Company held on 09.09.2021.

The company has a system of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**We further report that**, the company has endeavored to establish adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : Ahmedabad  
Date : 27<sup>th</sup> July, 2022

Sd/-  
Name of Practicing CS: Ashish Doshi,  
Partner  
SPANJ & ASSOCIATES  
Company Secretaries  
ACS/FCS No : F3544  
CP No.: 2356  
PR No.: 702/2020  
UDIN : F003544D000702638

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

**ANNEXURE - A**

To,  
The Members

**KASHYAP TELE-MEDICINES LIMITED**

Regd. Off: 2ND FLOOR, PUSHPAVATI BLDG,  
CHANDAN WADI, MUMBAI – 400002 (Maharashtra)

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2022.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad  
Date : 27<sup>th</sup> July, 2022

Sd/-  
Name of Practicing CS: Ashish Doshi,  
Partner  
SPANJ & ASSOCIATES  
Company Secretaries  
ACS/FCS No : F3544  
CP No.: 2356  
PR No.: 702/2020  
UDIN : F003544D000702638

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW OF COMPANY:**

Kashyap Tele-Medicines Limited is provider of Information Technologies Related Services and is engaged in the business of Software sales also. The Company is Non-Government, public limited company incorporated in India having its registered office in Mumbai, Maharashtra and Corporate office in Ahmedabad, Gujarat.

**1. INDUSTRY STRUCTURE AND DEVELOPMENT:**

In recent years, the role of technology has shifted from cost optimization and process automation to business model transformation and revenue growth. Organizations are embracing digital transformation to achieve these more ambitious goals, developing and deploying digital solutions faster, more efficiently and with better outcomes. Investments in digital, analytics, cloud, internet of things (IoT), cybersecurity and other emerging technologies have been growing exponentially in nearly every large enterprise.

The global economy recovered strongly in F.Y. 2021-2022 even as new variants of the COVID-19 virus fuelled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines and relaxation of pandemic restrictions helped economies bounce back, collectively expanding world output by an estimated 6.1% as per the reports of World Economic Outlook, IMF, April 2022.

According to the Strategic Review Report 2022 published by NASSCOM (the "NASSCOM Report"), the Financial Year 2022 is a tipping point for the industry – the year in which the industry crossed \$200 Billion in total revenue and 5 Million in total workforce. Financial Year 2022 has been a spectacular year of India's technology industry; it recorded a 15.5% growth (highest ever) to reach \$227 Billion in revenue. Global technology spending grew strongly in 2021 to \$1.7 trillion.

**2. OPPORTUNITIES:**

The Information and Technology Sector has proved to be a solver of disruption caused by the COVID-19 pandemic for business organization through providing solutions to increase the flexibility of doing business from any location. With a sharp increase in technology adoption, tech companies will play a leading role in the new ecosystem not just as enablers but also in designing solutions and creating new business models.

The Company is expecting to grow by absorbing the benefits from the emerging trends in digitalization. The Company is focused on developing contextual knowledge and applying that for transformations in information and Technology Sector and seeks expansion of addressable market through providing them Ensured business continuity on mission-critical activities. Our strategy supports value creation for clients and growth for our organization, we are focusing our efforts and our investments on maximum results, going deeper in areas that we believe we have strength and defocusing on others, and scaling up to secure leadership positions.

**3. FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE:****a. Share Capital**

The Company presently have one class of shares. The Authorized Share Capital is 15,00,00,000 Equity shares of Rs.1 each, constituting to Rs.15,00,00,000/- and Paid up Capital is 4,77,22,000 Equity shares of Rs. 1 each constituting to Rs. 4,77,22,000/-. There was no increase in the issued, subscribed and paid up capital of the Company during the year under review.

**b. Shareholder Funds**

The total shareholder funds were Rs.66,66,104/- as at 31st March, 2022 against Rs.2,39,42,930/- as of the previous year end. The decrease in shareholders fund were caused due to exceptional items of writing off non-recoverable assets and investments which are valued at 0'.

**c. Profit & Loss account**

The Company has posted a aggregate loss of Rs. 1,72,76,826/- as compared to the Profit of Rs. 1,09,691/- in the Previous Financial Year 2020-2021.

**d. Fixed Assets**

As per the Financial Statements during the Financial Year 2021-2022, the Company do not have any fixed assets.

**e. Net Worth**

The return on Net worth (RONW) for the year ended 31st March, 2022 stood negative due to exceptional items.

**f. Income**

The aggregate revenue from operations of the Company stood at Rs.19,55,000/- for the year ended 31st March, 2022,



the above revenue were derived from IT Services Rs.4,25,000/- and Software Sales Rs.15,30,000/-, respectively.

**g. Earnings before Interest, Depreciation and Tax (EBIDTA)**

The Company achieved Loss before Interest, Depreciation and Tax (LBIDTA) of Rs.1,72,87,656/- against earnings of Rs.1,48,774/- as of the previous year.

**h. Earnings per share (EPS)**

Earnings per share (EPS) for the year ended 31st March, 2022 is (Rs.-0.362) and previous year ended 31st March, 2021 is Rs 0.002.

**4. SEGMENT WISE / PRODUCT WISE PERFORMANCE:**

As the Company is operating in single segment, product wise disclosure of performance is not required to be made.

**5. RISKS, CONCERNS AND THREATS:**

While the world and businesses are recovering from the impact of the COVID-19 pandemic of the last two years, new external and internal risks continue to challenge businesses in every possible way amplifying existing risks. Operating in an uncertain and ever-changing environment there are various types of risks that threaten the existence of a Company like Strategic Risk, Technology Risk, Business Risk, Finance Risk, Environment Risk, Personnel Risk, Operational Risk, Reputation Risk, Regulatory Risk, Geography Risk, Competition Risk, Obsolescence Risk, cyber security risk etc. Your Company aims at identifying and assessing the risk at appropriate time to maximize shareholders value by achieving appropriate trade-off between risk & return. The Company has established robust Risk Management framework through which risk are assessed and managed at various levels.

**6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The explanation of the term 'Internal Financial Control' has been provided only in the context of section 134(5)(e). It includes policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, thereby covering not only the controls pertaining to financial statements but also include strategic and operational controls pervasive across the entire business.

Kashyap Tele-Medicines Limited has an Internal Control System which commensurate with the size, scale and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The internal auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The audit firm periodically evaluates and tests the efficacy and adequacy of internal controls. The internal control systems also aim to strengthen the overall assurance practices, processes and controls. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Internal Control systems are designed to provide assurances on an ongoing basis so that the business operations function efficiently and ensure that applicable laws, rules, regulations and policies of the Company are followed and there liability of financial reporting is safeguarded.

The Statutory Auditors of the Company have audited the financial statements forming part of this Annual Report and have issued an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

**7. BUSINESS OUTLOOK:**

The contribution of IT sector in India's GDP rose from 1.2% in 1998 to 10% in 2019. It has made its presence felt globally too. Leading Analysts research reports indicate that the investments in Global Engineering R&D and Digital transformation is set to grow to approximately US\$660 billion by 2023. Many Economists are of the view that IT industry can play a big role in raising services exports to \$1 trillion a year. While the traditional R&D will see a flat trend, the newer investments are bound to see a huge jump in the coming years. The Company's endeavor is to provide transformative experience to its customers through the Company's cutting edge innovations in order to change the way organizations work. Digital Transformation has become a central component for businesses across all industries. With these measures, the Company would continue to work towards creating significant value for all its stakeholders moving forward.

**8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES /INDUSTRIAL RELATIONS:**

The Company follows the philosophy of achieving mutually beneficial and all-inclusive growth and thus values its human resources as its biggest asset. The employees are provided a fair environment supported by transparent policies to foster their personal growth along with attainment of corporate objectives. It encourages all employees to strike a perfect worklife balance.

The Company would like to place on record, sincere appreciation for the valuable contribution and support of all its employees towards the performance and growth of the Company. Your Company is happy to have a management team comprising of professionals with a proven track record. There have been no material developments in Human Resources during the Financial Year 2021-2022. The Company continues to remain focused and sensitive to the role of human resources in optimizing results in all its areas of working and its industrial relations also continue to be cordial.

**9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:**

Details of Key Financial Ratios and any change in Return on Net Worth of the Company including explanations therefore are given below:

Sr. No	Key Financial Ratios	Previous Financial Year (2020-2021)	Current Financial Year ((2021-2022)	% Change between Current Financial Year & Previous Financial Year	Detailed Explanation of significant change
1	Current Ratio	20.72	2.94	(>100%)	As per Note
2	Debt Equity Ratio	This ratio is not applicable to the Company as there is no debt raised by the Company			
3	Return on Equity ratio	0.00	(2.59)	(>100%)	As per Note
4	Inventory Turnover	This ratio is not applicable to the Company as the Company does not hold inventory			
5	Trade Receivable Turnover Ratio	1.40	2.71	93.78%	As per Note
6	Net Capital Turnover Ratio	0.68	10.33	>100%	As per Note
7	Net Profit ratio	0.06	(8.84)	(>100%)	As per Note
8	Return on Capital Employed	0.01	(2.59)	(>100%)	As per Note

**Note:** The Significant changes in the financial ratios of the Company have arrived because of the changes in financials of the Company due to exceptional items under which the Company has written off from the books of accounts of the Company the assets which are being revalued at nil amount and are not recoverable and no more traceable since so many years as on financial year ended 31st March, 2022.

**Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014]

{For the Financial Year 2021-2022}

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis – NA**

- a) Name(s) of the related party and nature of relationship : **NA**
- b) Nature of contracts/arrangements/transactions : **NA**
- c) Duration of the contracts / arrangements/ transactions : **NA**
- d) Salient terms of the contracts or arrangements or transactions including the value, if any : **NA**
- e) Justification for entering into such contracts or arrangements or transactions : **NA**
- f) Date(s) of approval by the Board : **NA**
- g) Amount paid as advances, if any : **NA**
- h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : **NA**

**2. Details of material contracts or arrangement or transactions at arm's length basis – NIL**

- a) Name(s) of the related party and nature of relationship : **NIL**
- b) Nature of contracts / arrangements / transactions : **NIL**
- c) Duration of the contracts / arrangements / transactions : **NIL**
- d) Salient terms of the contracts or arrangements or transactions including the value, if any : **NIL**
- e) Date(s) of approval by the Board, if any : **NIL**
- f) Amount paid as advances, if any : **NIL**

**Notes:**

- 1. As defined under Regulation 23 of the Listing Regulations and the Policy on Related Party Transactions adopted by the Board of Directors of the Company, there were no Material Related Party Transaction entered during the Financial Year 2021-2022.
- 2. All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were approved by the Audit Committee and the Board of Directors of the Company.

Date : 27<sup>th</sup> July, 2022  
Place : Ahmedabad

For & on behalf of Board of Directors of  
Kashyap Tele-Medicines Limited

Sd/-  
Amit Agrawal  
Managing Director  
DIN: 00169061

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION****{For the Financial Year ended 31<sup>st</sup> March, 2022}**

To,  
The Board of Directors,  
**Kashyap Tele-Medicines Limited,**

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We further certify that we have indicated to the auditors and the Audit committee:
- 1) there have been no significant changes in internal control over financial reporting during the year;
  - 2) there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) there have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place : Ahmedabad**  
**Date : 12<sup>th</sup> July, 2022**

**Sd/-**  
**Amit Agrawal**  
**Managing Director**  
**DIN: 00169061**

**Sd/-**  
**Raghav Agrawal**  
**Chief Financial Officer & Director**  
**DIN: 02264149**

## Independent Auditor's Report

To,  
The Members  
**Kashyap Tele-Medicines Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Kashyap Tele-Medicines Limited (the "Company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and the profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

Key Audit Matter	Auditor's Response
<b>Assessment of fair value of equity investments and impairment testing of trade receivables and other assets</b>  The Company has equity investments in other companies. The Company also has certain long outstanding trade receivables and advances. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.	Our audit procedures included the following: <ul style="list-style-type: none"> <li>We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the fair valuation of material investments and impairment assessment of other assets.</li> <li>We had discussions with management to obtain an understanding of the relevant factors in respect of recoverability of investments and other assets.</li> <li>Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount.</li> </ul>

#### Information other than the financial statements and auditor's report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility 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 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 including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any impact of pending litigations on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were 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.
    - v. No dividend has been declared or paid during the year by the Company.
2. 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-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For SAREMAL & Co.**  
**Chartered Accountants**  
**Firm Registration No. 109281W**  
**Sd/-**  
**PRAVIN LAVANA**  
**Partner**  
**Membership No.: 037180**  
**UDIN: 22037180AKGWOA2392**

Ahmedabad, 27<sup>TH</sup> MAY 2022

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**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section 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 Kashyap Tele-Medicines Limited as on 31<sup>st</sup> March, 2022 in conjunction with our audit of financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations 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 31<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Ahmedabad, 27<sup>TH</sup> MAY 2022

**For SAREMAL & Co.**  
**Chartered Accountants**  
**Firm Registration No. 109281W**  
**Sd/-**  
**PRAVIN LAVANA**  
**Partner**  
**Membership No.: 037180**

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Property, Plant and Equipment and intangible assets:
  - (a) The Company does not have any Property, Plant and Equipment or intangible assets and hence reporting under clause 3(i) or the Order is not applicable.
- (ii) (a) As explained to us, the Company do not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of INR 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
  - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
  - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section(1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company
- (vii) In respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no disputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - (d) The Company did not raise any funds during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
  - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company as legally advised, is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
- (b) There are no other companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

Ahmedabad, 27<sup>TH</sup> MAY 2022

For SAREMAL & Co.  
Chartered Accountants  
Firm Registration No. 109281W  
Sd/-  
PRAVIN LAVANA  
Partner  
Membership No.: 037180

**Balance Sheet as at 31<sup>st</sup> March, 2022**

CIN L29110MH1995PLC085738

Amount in (₹)

Particulars	Notes	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Capital work in progress		-	-
Financial assets			
- Investments	5	-	2,100,000
- Other financial assets	6	34,052	34,052
Other non-current assets	7	6,442,798	19,089,184
<b>Total non-current assets</b>		<b>6,476,850</b>	<b>21,223,236</b>
<b>Current assets</b>			
Inventories		-	-
Financial assets			
- Trade receivables	8	-	1,444,228
- Cash and cash equivalents	9	212,321	1,345,209
- Investments		-	-
- Loans		-	-
Current Tax Assets (Net)	10	72,083	68,169
Other current assets	11	2,350	-
<b>Total current assets</b>		<b>286,754</b>	<b>2,857,606</b>
<b>Total assets</b>		<b>6,763,604</b>	<b>24,080,843</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	47,722,000	47,722,000
Other equity	13	(41,055,896)	(23,779,070)
<b>Total equity</b>		<b>6,666,104</b>	<b>23,942,930</b>
<b>Non Current Liabilities</b>			
Long term borrowings		-	-
Deferred tax liabilities (net)		-	-
Other long term liabilities		-	-
<b>Current Liabilities</b>			
Financial liabilities			
(i) Short term borrowings		-	-
(ii) Trade Payables		-	-
Total Outstanding dues of micro enterprises and small enterprises			
Total Outstanding dues of creditors other than micro enterprises and small enterprises			
- Other financial liabilities	14	97,500	103,874
Current Tax Liabilities (Net)		-	-
Other Current Liabilities		-	-
Short-Term Provisions		-	-
Income tax liabilities		-	34,039
<b>Total liabilities</b>		<b>97,500</b>	<b>137,913</b>
<b>Total equity and liabilities</b>		<b>6,763,604</b>	<b>24,080,843</b>

The accompanying notes 1 to 30 form an integral part of these financial statements

As per our report of even date

For, SAREMAL & Co.  
Chartered Accountants

Sd/-  
Pravin Lavana  
(Partner)  
Firm Registration No.: 109281W  
Membership No.: 037180

Place : Ahmedabad  
Date : 27<sup>th</sup> May, 2022

For and on behalf of Board of Directors of  
Kashyap Tele-Medicines Limited

Sd/-  
Managing Director  
(Mr. Amit Agrawal)  
(DIN: 00169061)  
27<sup>th</sup> May, 2022

Sd/-  
Company Secretary  
(CS Paritosh Trivedi)  
27<sup>th</sup> May, 2022

Sd/-  
Director  
(Mr. Devkinandan Sharma)  
(DIN: 07900496)  
27<sup>th</sup> May, 2022

Sd/-  
CFO/Director  
(Mr. Raghav Agrawal)  
(DIN: 02264149)  
30<sup>th</sup> May, 2022

**Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2022**

CIN L29110MH1995PLC085738

Amount in (₹)

Particulars	Notes	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
<b>Income</b>			
Revenue from operations	15	1,955,000	1,854,000
Other income	16	-	13,660
<b>Total income</b>		<b>1,955,000</b>	<b>1,867,660</b>
<b>Expenses</b>			
Employee benefits expense	17	927,264	865,367
Other expenses	18	2,069,006	853,519
<b>Total expenses</b>		<b>2,996,270</b>	<b>1,718,886</b>
<b>Profit/(loss) before exceptional and extraordinary items and tax</b>		<b>(1,041,270)</b>	<b>148,774</b>
Exceptional items	19	(16,246,386)	-
<b>Profit before Extraordinary items and tax</b>		<b>(17,287,656)</b>	<b>148,774</b>
Extraordinary items		-	-
<b>Profit/(loss) before taxes</b>		<b>(17,287,656)</b>	<b>148,774</b>
<b>Tax expense:</b>			
Current tax		-	34,039
Tax relating to previous year		(10,830)	5,044
<b>Income tax expense</b>	20	<b>(10,830)</b>	<b>39,083</b>
<b>Profit / (Loss) for the period from Continuing Operations</b>		<b>(17,276,826)</b>	<b>109,691</b>
Profit/(loss) from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
<b>Profit / (Loss) for the period</b>		<b>(17,276,826)</b>	<b>109,691</b>
Share of profit / (loss) of Associates		-	-
Minority interest		-	-
<b>Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>		<b>(17,276,826)</b>	<b>109,691</b>
Other Comprehensive Income			
A. Items that will be/will not be reclassified to profit and loss		-	-
B. Income tax relating to items that will be/will not be reclassified to profit and loss		-	-
<b>Total comprehensive income for the period</b>		<b>(17,276,826)</b>	<b>109,691</b>
Earnings per equity share			
<b>(a) Basic</b>	21	<b>(0.362)</b>	<b>0.002</b>
<b>(b) Diluted</b>		<b>(0.362)</b>	<b>0.002</b>

The accompanying notes 1 to 30 form an integral part of these financials statements

As per our report of even date

**For, SAREMAL & Co.**  
Chartered Accountants

Sd/-  
Pravin Lavana  
(Partner)  
Firm Registration No.: 109281W  
Membership No.: 037180

Place : Ahmedabad  
Date : 27<sup>th</sup> May, 2022

**For and on behalf of Board of Directors of**  
Kashyap Tele-Medicines Limited

Sd/-  
Managing Director  
(Mr. Amit Agrawal)  
(DIN: 00169061)  
27<sup>th</sup> May, 2022

Sd/-  
Company Secretary  
(CS Paritosh Trivedi)  
27<sup>th</sup> May, 2022

Sd/-  
Director  
(Mr. Devkinandan Sharma)  
(DIN: 07900496)  
27<sup>th</sup> May, 2022

Sd/-  
CFO/Director  
(Mr. Raghav Agrawal)  
(DIN: 02264149)  
30<sup>th</sup> May, 2022

**Cash flow statement for the year ended 31<sup>st</sup> March, 2022**

CIN L29110MH1995PLC085738

Amount in (₹)

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	for the Year ended 31 <sup>st</sup> March, 2021
<b>A Cash flow from operating activities:</b>		
Profit before tax	(17,287,656)	148,774
<b>Adjustments</b>		
Exceptional items	16,246,386	-
<b>Operating profit before working capital changes</b>	<b>(1,041,270)</b>	<b>148,774</b>
<b>Adjustments for changes in working capital :</b>		
Change in trade receivables	1,444,228	(145,575)
Change in other receivables	(1,506,263)	296,609
Change in Current Liabilities & other payables	(40,413)	7,197
<b>Cash flow from/ (used in) operations</b>	<b>(1,143,718)</b>	<b>307,005</b>
Income taxes paid	(10,830)	39,083
<b>Net cash flow from/(used in) operating activities</b>	<b>(1,132,888)</b>	<b>267,922</b>
<b>B Cash flow from investing activities:</b>		
<b>Net cash (used in)/flow from investing activities</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from financing activities:</b>		
<b>Net cash (used in)/flow from financing activities:</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,132,888)</b>	<b>267,922</b>
Cash and cash equivalents at the beginning of the year	1,345,209	1,077,287
Cash and cash equivalents at the end of the year	212,321	1,345,209

The accompanying notes 1 to 30 form an integral part of these financials statements

As per our report of even date

**For, SAREMAL & Co.**  
Chartered Accountants

**Sd/-**  
Pravin Lavana  
(Partner)  
Firm Registration No.: 109281W  
Membership No.: 037180

Place : Ahmedabad  
Date : 27<sup>th</sup> May, 2022

**For and on behalf of Board of Directors of**  
Kashyap Tele-Medicines Limited

**Sd/-**  
Managing Director  
(Mr. Amit Agrawal)  
(DIN: 00169061)  
27<sup>th</sup> May, 2022

**Sd/-**  
Company Secretary  
(CS Paritosh Trivedi)  
27<sup>th</sup> May, 2022

**Sd/-**  
Director  
(Mr. Devkinandan Sharma)  
(DIN: 07900496)  
27<sup>th</sup> May, 2022

**Sd/-**  
CFO/Director  
(Mr. Raghav Agrawal)  
(DIN: 02264149)  
30<sup>th</sup> May, 2022

**Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2022**

CIN L29110MH1995PLC085738

**A. Equity share capital**
**31<sup>st</sup> March, 2022**

Balance at the beginning of the current reporting period	Changes in Share capital due to period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
47,722,000	-	-	-	47,722,000

**31<sup>st</sup> March, 2021**

Balance at the beginning of the previous reporting period	Changes in Share capital due to prior period	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
47,722,000	-	-	-	47,722,000

**B. Other equity**
**31<sup>st</sup> March, 2022**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus		Money received against share warrants	Total
			Capital Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	-	-	1,197,500	(24,976,570)	-	(23,779,070)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	(17,276,826)	-	(17,276,826)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	-	-	<b>1,197,500</b>	<b>(42,253,396)</b>	-	<b>(41,055,896)</b>

**Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2022**

CIN L29110MH1995PLC085738

**B. Other equity (Contd.....)**
**31<sup>st</sup> March, 2021**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus		Money received against share warrants	Total
			Capital Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period	-	-	1,197,500	(25,086,261)	-	(23,888,761)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	109,691	-	109,691
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	1,197,500	(24,976,570)	-	(23,779,070)

The accompanying notes 1 to 30 form an integral part of these financials statements

As per our report of even date

**For, SAREMAL & Co.**  
Chartered Accountants

Sd/-  
Pravin Lavana  
(Partner)  
Firm Registration No.: 109281W  
Membership No.: 037180

Place : Ahmedabad  
Date : 27<sup>th</sup> May, 2022

**For and on behalf of Board of Directors of**  
**Kashyap Tele-Medicines Limited**

Sd/- Managing Director (Mr. Amit Agrawal) (DIN: 00169061) 27 <sup>th</sup> May, 2022	Sd/- Director (Mr. Devkinandan Sharma) (DIN: 07900496) 27 <sup>th</sup> May, 2022
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Sd/- Company Secretary (CS Paritosh Trivedi) 27 <sup>th</sup> May, 2022	Sd/- CFO/Director (Mr. Raghav Agrawal) (DIN: 02264149) 30 <sup>th</sup> May, 2022
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**Notes to financial statements for the year ended 31<sup>st</sup> March, 2022**

CIN L29110MH1995PLC085738

**1 Corporate information**

The financial statements are of Kashyap Tele-Medicines Limited ('the Company') for the year ended 31<sup>st</sup> March 2022. The Company was incorporated on 20<sup>th</sup> February 1995. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 and is listed on BSE, currently the trading of securities of the company is suspended. The Company is engaged in Software sales and its maintenance and services.

The registered office of the Company is located at 2nd Floor, Pushpawati Building No. 2, Girgaon Road, Chandanwadi, Mumbai-400002 and the corporate office is situated at UL/8, Upper Floor, Suryarath Complex, Panchawati, 1<sup>st</sup> Lane, Ambawadi, Ahmedabad-380006.

The financial statements were authorized for issue in accordance with a resolution of the directors on 27<sup>th</sup> May 2022.

**2 Basis of preparation**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

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

The financial statements are presented in Indian rupees (INR) and all values are presented in full, except otherwise indicated.

**3 Summary of significant accounting policies****3.1 Current vs Non Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

**An asset is current when it is:**

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents 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:**

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) 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 treated as non-current

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

**3.2 Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

**Variable consideration**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated

at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**Interest income**

Interest income is recognised using effective interest method (EIR).

**Dividend income**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

**3.3 Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**3.4 Employees benefits**

- Short term employee benefits

Short term benefits comprise of employee costs such as salaries, bonuses, and accumulated absents are accrued in the year in which the associated services are rendered by employees of the Company and are measured at the amounts expected to be paid when the liabilities are settled.

**3.5 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**3.6 Taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**Current income tax**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred tax**

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

**Tax Reconciliations**

The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision for income tax for the year ended and remeasured its deferred tax assets basis the rate provided in the said section.

**(i) 'Amendment to Ind AS 12 – Income taxes**

'The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The adoption of the standard did not have any material

impact to the financial statements. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend in accordance with Ind AS 12.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

### **3.6 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

### **3.7 Provisions, contingent liabilities, contingent assets and commitments**

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **3.8 Fair value disclosures for financial assets and financial liabilities**

The management believes that the fair values of non-current financial assets (e.g. Investments and other financial assets), current financial assets (e.g. , cash equivalents, trade and other receivables, loans), non-current financial liabilities and current financial liabilities (e.g Trade payables and other financial liabilities) approximate their carrying amounts.

### **3.9 Fair value measurement**

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **3.10 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets**

##### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

#### **A) Equity instruments**

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets which are measured at amortised cost or Fair value through other comprehensive income (FVOCI).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### **Financial liabilities**

##### **Initial recognition and measurement**

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

##### **Subsequent measurement**

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Reclassification of financial instruments**

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

**Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**4 Significant accounting estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **4.1 Other Disclosures:**

##### **Standards issued but not effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

##### **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

##### **Events Occurring After Balance - Sheet**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 31.03.2022, there were no subsequent events to be recognised or reported that are not already disclosed.

##### **Impact of Covid – 19**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

**Notes to financial statements for the year ended 31<sup>st</sup> March, 2022**
**CIN L29110MH1995PLC085738**
**Amount in (₹)**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March 2021
<b>5 Investments</b>		
Investments at fair value through profit and loss (FVTPL)		
Unquoted equity shares - fully paid up		
KHANDELWAL INFRASTRUCTURE P. LTD.		
50,000 (previous year: 50,000) shares of INR 20/- each	-	1,000,000
MELWINO INDUSTRIES LTD		
55,000 (previous year: 55,000) shares of INR 20/- each	-	1,100,000
	-	<b>2,100,000</b>
<b>6 Other financial assets</b>		
Telephone deposit (measured at amortised cost)	34,052	34,052
	<b>34,052</b>	<b>34,052</b>
<b>7 Other non-current assets</b>		
Long term advances	6,442,798	19,089,184
	<b>6,442,798</b>	<b>19,089,184</b>
<b>8 Trade receivables</b>		
Unsecured, considered good	-	1,444,228
	-	<b>1,444,228</b>

**Trade receivables Ageing Schedule**
**- As at 31<sup>st</sup> March 2022:**

There are no trade receivable outstanding as at 31st March 2022. Hence there is no disclosure made for ageing of trade receivables.

**Trade receivables Ageing Schedule - As at 31<sup>st</sup> March 2021 :**

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good		219,375				1,224,853	<b>1,444,228</b>
Undisputed Trade Receivables – which have significant increase in credit risk						-	
Undisputed Trade receivable – credit impaired							-
Disputed Trade receivables - considered good							-
Disputed Trade receivables – which have significant increase in credit risk						-	
Disputed Trade receivables – credit impaired							-
<b>Total</b>	-	<b>219,375</b>	-	-	-	<b>1,224,853</b>	<b>1,444,228</b>



**Notes to financials statements for the year ended 31<sup>st</sup> March, 2022**

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Particulars	Amount in (₹)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March 2021
<b>9 Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
Balance in current account	180,321	1,313,209
Cash on hand	32,000	32,000
	<b>212,321</b>	<b>1,345,209</b>
<b>10 Current Tax Assets (Net)</b>		
Advance tax paid (net of provision for tax)	72,083	68,169
	<b>72,083</b>	<b>68,169</b>
<b>11 Other current assets</b>		
Pre-Paid Exp.	2,350	-
	<b>2,350</b>	<b>-</b>
<b>12 Share capital</b>		
<b>Authorised Share Capital</b> (15,00,00,000 Equity Shares of Re.1 each)	150,000,000	150,000,000
<b>Issued Share Capital</b> (5,00,00,000 Equity Shares of Re.1 each)	50,000,000	50,000,000
<b>Subscribed and Paid up Share Capital</b> (4,77,22,000 Equity Shares of INR 1 each)	47,722,000	47,722,000
<b>Total</b>	<b>47,722,000</b>	<b>47,722,000</b>

**Notes:**
**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	47,722,000	47,722,000	47,722,000	47,722,000
Movement during the year	-	-	-	-
At the end of the year	<b>47,722,000</b>	<b>47,722,000</b>	<b>47,722,000</b>	<b>47,722,000</b>

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company did not declare any dividend on equity shares for the year ended 31<sup>st</sup> March, 2022 and year ended 31<sup>st</sup> March 2021. The dividend if proposed by the Board of Directors, is subject to the approval of shareholders in the Annual General Meeting, except interim dividend.

**Notes to financial statements for the year ended 31<sup>st</sup> March, 2022**

CIN L29110MH1995PLC085738

**12 Share capital (Contd.....)**

Notes:

**(c) Details of shareholder holding more than 5% shares in the Company**

Equity shares of ₹ 1 each fully paid		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Jindal Worldwide Limited	Number of Shares % Holding	14,915,000 31.25%	14,915,000 31.25%
Amitara Industries Private Limited	Number of Shares % Holding	12,380,751 25.94%	12,380,751 25.94%

**(d) Shares reserved for issue under option**

The Company has not reserved any shares for issuance under options

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

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years.

**(f) Details of Equity shares held by promoters:**

As at 31<sup>st</sup> March 2022

Name of the promoter	No. of shares at the beginning of the year (01.04.2021)	Change during the year	No. of shares at the end of the year (31.03.2022)	% of Total Shares	% Change during the year
Jitendra Tarachand Agrawal	749,900	-	749,900	1.57%	-
Amit Yamunadutt Agarwal	500,000	-	500,000	1.05%	-
Sarbatidevi Agrawal	500,000	-	500,000	1.05%	-
Radheshyam Tarachand Agrawal	357,000	-	357,000	0.75%	-
Yamunadutt Amilal Agrawal	351,000	-	351,000	0.74%	-
Jindal Worldwide Ltd	14,915,000	-	14,915,000	31.25%	-
<b>Total</b>	<b>17,372,900</b>	<b>-</b>	<b>17,372,900</b>	<b>36.41%</b>	<b>-</b>

Amount in (₹)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>13 Other equity</b>		
(i) <b>Retained earnings</b>		
Opening balance	(24,976,570)	(25,086,261)
Add: Profits for the year	(17,276,826)	109,691
<b>Closing balance</b>	<b>(42,253,396)</b>	<b>(24,976,570)</b>
(ii) <b>Security premium</b>	-	-
Total	-	-
(iii) <b>Capital Reserve</b>	<b>1,197,500</b>	<b>1,197,500</b>
<b>Total</b>	<b>(41,055,896)</b>	<b>(23,779,070)</b>
<b>14 Other financial liabilities</b>		
Payable for expenses	97,500	103,874
	<b>97,500</b>	<b>103,874</b>

**Notes to financials statements for the year ended 31<sup>st</sup> March, 2022**

CIN L29110MH1995PLC085738

Particulars	Amount in (₹)	
	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March 2021
<b>15 Revenue from operations</b>		
Income from projects and services	425,000	489,000
Software sales	1,530,000	1,365,000
	<b>1,955,000</b>	<b>1,854,000</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	-	-
Services transferred over time	1,955,000	1,854,000
<b>Total revenue from contracts with customers</b>	<b>1,955,000</b>	<b>1,854,000</b>

Contract balances - Trade receivables - 1,444,228

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The decrease in trade receivables is mainly on account of write-off of old outstanding receivables which are no longer expected to be received.

**Performance obligation**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Particulars	Amount in (₹)	
	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March 2021
<b>16 Other income</b>		
Interest on IT Refund	-	13,660
	<b>-</b>	<b>13,660</b>
<b>17 Employee benefits expense</b>		
Salaries, wages and allowance	927,264	865,367
	<b>927,264</b>	<b>865,367</b>
<b>18 Other expenses</b>		
Lease Rent	60,000	60,000
Share registry & maintenance charges	56,060	94,501
Bank charges	1,164	1,155
Listing expenses	354,000	354,000
Professional fees	182,516	71,800
Domain charges	-	10,148
Sundry balances written off	200	(8,242)
Write off of trade receivables <sup>(i)</sup>	1,224,853	-
Issuer fees	71,987	67,484
Filing fees	4,800	24,100
Payment to auditor *	29,500	29,500
Telephone Exp.	4,815	5,647
Printing & stationary	6,600	4,000
Registration Fees	-	41,300
Advertisement	70,811	77,216
Misc Expenses	1,700	20,910
	<b>2,069,006</b>	<b>853,519</b>
<b>* Payment to auditor - As auditor:</b>		
Audit fee	29,500	29,500
	<b>29,500</b>	<b>29,500</b>

**Notes to financial statements for the year ended 31<sup>st</sup> March, 2022**

CIN L29110MH1995PLC085738

Amount in (₹)

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
<b>19 Exceptional items</b>		
Write off of advances given <sup>(ii)</sup>	14,146,386	-
Write off of investments <sup>(iii)</sup>	2,100,000	-
	<b>16,246,386</b>	<b>-</b>

**Note:** (i) &(ii) The above balances are written off as they were outstanding for long period of time and now the Company is not expecting any amount to be realised against these items.

**Note:** (iii) Investments in shares have been revalued at Fair value as on 31st March, 2022.

Amount in (₹)

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
<b>20 Income tax</b>		
<b>(a) Income tax recognised in statement of profit and loss:</b>		
Current income tax	-	34,039
Tax relating to previous year	(10,830)	5,044
<b>Income tax expenses reported in statement of profit and loss</b>	<b>(10,830)</b>	<b>39,083</b>
<b>(b) Income tax recognised in other comprehensive income</b>		
Net gain/(loss) on re-measurement of defined benefit plans	-	-
	-	-
The income tax expense can be reconciled to the accounting profit as follows:		
<b>Accounting profit before tax</b>	<b>(17,287,656)</b>	<b>148,774</b>
Income tax rate as per Income Tax Act 1961 (2022 = 25.168% and 2021 = 22.88%)	(4,350,957)	34,039
<b>Adjustments:</b>		
Deferred tax asset not recognised on losses	4,350,957	-
Tax relating to Previous Year	(10,830)	5,044
<b>Income tax reported in statement of profit and loss</b>	<b>(10,830)</b>	<b>39,083</b>
<b>21 Earnings per share</b>		
Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the company by the weighted average number of equity shares outstanding during the year.		
The following reflects the income and share data used in the basic & diluted EPS computation.		
<b>Basic and diluted earning per share</b>		
Profit attributable to equity shareholders of the Company for basic & diluted earning	(17,276,826)	109,691
Weighted average number of equity shares for basic & diluted EPS	47,722,000	47,722,000
<b>Basic and diluted earning per share (in INR)</b>	<b>(0.362)</b>	<b>0.002</b>

**Notes to financials statements for the year ended 31<sup>st</sup> March, 2022**

CIN L29110MH1995PLC085738

**22 Capital management**

- (a) The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the company.

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Equity share capital	47,722,000	47,722,000	47,722,000
Other equity	(41,055,896)	(23,779,070)	(23,888,761)
<b>Total equity</b>	<b>6,666,104</b>	<b>23,942,930</b>	<b>23,833,239</b>
Non-current borrowings	-	-	-
Short term borrowings	-	-	-
Current maturities of long term borrowings	-	-	-
<b>Gross Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>
Gross debt as above	-	-	-
Less: Cash and cash equivalents	212,321	1,345,209	1,077,287
<b>Net debt</b>	<b>(212,321)</b>	<b>(1,345,209)</b>	<b>(1,077,287)</b>
<b>Net debt to equity</b>	<b>(0.032)</b>	<b>(0.056)</b>	<b>(0.045)</b>

**23 Fair value measurement**

- (a) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2022 is as follows:

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	-	-
Trade receivables	-	-	-
Cash and cash equivalents	-	-	212,321
Other bank balances	-	-	-
Loans	-	-	-
Others financial assets	-	-	72,083
	-	-	284,404
<b>Financial liabilities</b>			
Borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	97,500
	-	-	97,500

**Notes to financial statements for the year ended 31<sup>st</sup> March, 2022**

CIN L29110MH1995PLC085738

Amount in (₹)

**23 Fair value measurement**

b) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2021 is as follows:

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	-	-
Trade receivables	-	-	1,444,228
Cash and cash equivalents	-	-	1,345,209
Other bank balances	-	-	-
Loans	-	-	-
Others financial assets	-	-	68,169
	-	-	<b>2,857,606</b>
<b>Financial liabilities</b>			
Borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	103,874
	-	-	<b>103,874</b>

The carrying amounts of trade payables and other payables, working capital borrowing current loan and cash & cash equivalents are considered to be the same as fair value, due to short term in nature.

**24** The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liability is to finance company's operation. Company's principal financial asset include loan to subsidiaries, investments, trade and other receivables, security deposits and cash and cash equivalent, that directly derive from its business.

**(a) Credit Risk**

Credit Risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

**Credit Risk Management**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31<sup>st</sup> March 2022, as summarised below:

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Loans	-	-	-
Investments	-	2,100,000	2,100,000
Other financial assets	34,052	34,052	34,052
Cash and cash equivalents	212,321	1,345,209	1,077,287
Trade receivables	-	1,444,228	1,298,653
	<b>246,373</b>	<b>4,923,489</b>	<b>4,509,992</b>

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

**Notes to financials statements for the year ended 31<sup>st</sup> March, 2022**
**CIN L29110MH1995PLC085738**
**(b) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

**(c) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March 2022 and 31 March 2021.

**25 Recent accounting pronouncements**
**Standards issued but not yet effective**

The amendments to standards that are issued and new standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2019. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended/issued the following standards:

1. Ind AS 116-Leases
2. Ind AS 12-Income Taxes
3. Ind AS 19-Employee Benefits

These amendments are effective for annual periods beginning on or after April 01, 2019.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from their applicability date.

**26 In accordance with the requirements of Ind AS 24, related party disclosures are as follows:**
**a) List of related parties**

Relationship	Name of related party
Key Management Personnel (KMP)	Mr. Amit Agrawal (Managing Director) Mr. Raghav Agrawal(CFO) CS Paritosh Trivedi (Company secretary)

Entities where significant influence is exercised by KMP having transactions with the Company Jindal Worldwide Limited

**b) Summary of related party transactions**
**Amount in (₹)**

Sr. No.	Particulars	Key management personnel		Entities where significant influence is exercised by KMP	
		31st March 2022	31st March 2021	31st March 2022	31st March 2021
i	Transactions during the year				
	Sale of services				
	Jindal Worldwide Limited	-	-	-	999,000
ii	Salaries and other benefits	434,012	420,358	-	-
iii	Rent Paid	60,000	60,000	-	-
iv	Loan Taken and repaid	-	-	-	300,000

**Terms and Conditions of Transactions with Related Parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There is no outstanding balance at the year-end with respect to any of the related parties. There have been no guarantees provided or received for any related party receivables or payables.

**Notes to financial statements for the year ended 31<sup>st</sup> March, 2022**
**CIN L29110MH1995PLC085738**
**27 Segment information**
**a Basis for Segmentation**

The Company's senior management consisting of Managing Director, Directors and Chief Financial Officer, examines the company's performance on the basis of single segment namely Software Sales. Hence, the Company has only one operating segment under Ind AS 108 'Operating Segments' i.e. Software Sales.

**b Geographical Information**

All the operations of the Company are based in India only. Hence all the revenue is generated from India and all the assets of the Company are located in India.

**c Major customer**

All the revenues of the Company are earned from a single customer.

**28 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% change *
Current ratio	Current Assets	Current Liabilities	2.94	20.72	(>100%)
Debt- Equity Ratio	Total Debt	Shareholder's Equity	This ratio is not applicable to the Company as there is no debt raised by the Company		
Debt Service Coverage ratio	Earnings for debt service	Debt service	This ratio is not applicable to the Company as there is no debt raised by the Company		
Return on Equity ratio	Net Profits after taxes	Shareholder's Equity	(2.59)	0.00	(>100%)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	This ratio is not applicable to the Company as the Company does not hold inventory		
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.71	1.40	93.78%
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	This ratio is not applicable to the Company does not have any trade payables		
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	10.33	0.68	>100%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(8.84)	0.06	(>100%)
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(2.59)	0.01	(>100%)
Return on Investment	Interest (Finance Income)	Investment	This ratio is not applicable as the Company does not have any investment which generate return on investment		

The reason for variance in above ratios is mainly on account of write off of some outstanding advances, trade receivables and write off of investments.

\* The numbers in brackets represent that the numbers are in negative.



**Notes to financials statements for the year ended 31<sup>st</sup> March, 2022**
**CIN L29110MH1995PLC085738**


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**29 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - (ii) The Company does not have any transactions with companies struck off.
  - (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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
  - (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (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,
  - (vii) 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.
  - (viii) Other Additional Regulatory information as per Schedule III are not applicable to the company.
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**30** Previous year figures have been re-grouped wherever necessary.
 

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**For, SAREMAL & Co.  
Chartered Accountants**
**Sd/-  
Pravin Lavana  
(Partner)  
Firm Registration No.: 109281W  
Membership No.: 037180**
**Place : Ahmedabad  
Date : 27<sup>th</sup> May, 2022**
**For and on behalf of Board of Directors of  
Kashyap Tele-Medicines Limited**
**Sd/-  
Managing Director  
(Mr. Amit Agrawal)  
(DIN: 00169061)  
27<sup>th</sup> May, 2022**
**Sd/-  
Company Secretary  
(CS Paritosh Trivedi)  
27<sup>th</sup> May, 2022**
**Sd/-  
Director  
(Mr. Devkinandan Sharma)  
(DIN: 07900496)  
27<sup>th</sup> May, 2022**
**Sd/-  
CFO/Director  
(Mr. Raghav Agrawal)  
(DIN: 02264149)  
30<sup>th</sup> May, 2022**



# KASHYAP TELE-MEDICINES LIMITED

