



Aatmaj Healthcare Limited

Regd Office: "Jupiter Hospital", Opp. ICAI Bhawan, Sun Pharma Ataladra Road, Vadodara – 390012, Gujarat, India,
Email: info@jupiterhospitalvadodara.com ; CIN: L85100GJ2014PLC079062,
Website: jupiterhospitalvadodara.com, Contact No : 0265 2681568
NSE Symbol: AATMAJ / ISIN: INE0OB201016

AHL/NSE/08/24

August 13, 2024

To,
The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India.

NSE Symbol: AATMAJ / ISIN: INE0OB201016
Segment : SME

Dear Sir/Madam,

Sub: Annual Report of Financial Year 2023-24

Please find enclosed herewith a copy of the Annual Report of Financial Year 2023-24 Pursuant to Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record and acknowledge receipt.

Kindly take the above on record and oblige us.

Thanking you.

Yours faithfully,

For Aatmaj Healthcare Limited

POORVI
GATTANI

Digitally signed by
POORVI GATTANI
Date: 2024.08.13
12:15:54 +05'30'

Poorvi Gattani
Company Secretary and Compliance Officer
ICSI M. No.: A 53818

Encl : As Above



Aatmaj Healthcare Limited



10th Annual Report

F.Y 2023 – 2024

CORPORATE INFORMATION

BOARD MEMBERS	DESIGNATION
Dr. Tushar Karshanbhai Suvagiya	Managing Director (DIN: 06802410)
Ms. Jignasa Tushar Suvagiya	Whole-time Director (DIN: 09702789)
Dr. Ravi Arvind Apte	Non-Executive Director (DIN: 07171123)
Mr. Jignesh Harshvadan Gandhi	Independent Director (DIN: 09703613)
Mr. Niraj Bavanjibhai Lila	Independent Director (DIN: 09703859)
Dr. Mansukh Jivrajbhai Patel	Independent Director (DIN: 09709815)

KEY MANAGERIAL PERSONNEL	DESIGNATION
Mr. Pratik Gandhi	Chief Financial Officer
Ms. Poorvi Gattani	Company Secretary and Compliance Officer

REGISTERED OFFICE OF THE COMPANY

"Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara-390012, Guj, IN
 Email: info@jupiterhospitalvadodara.com / Contact No: 0265 2681568
 Website: jupiterhospitalvadodara.com / CIN: L85100GJ2014PLC079062
 ISIN: INE00B201016 / Listed at NSE Emerge / NSE Symbol: AATMAJ

STATUTORY AUDITORS	SECRETARIAL AUDITORS
Bela Mehta And Associates Chartered Accountants FRN: 101073W Office No. A- 204, Shree Siddhi Vinayak Complex, Opp. Railway Station (W), Alkapuri, Vadodara – 390007, Gujarat, IN E: parikh.shital@gmail.com	K Parikh and Associates Practicing Company Secretaries FCS No.: 12786 / CP No. 26487 Office No. O - 203, Vraj Venu Commercial Complex, Opp. Rutansh Duplex, Kunal Cross Road, Gotri, Vadodara - 390021, Gujarat, IN E: pckparikh@gmail.com

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
M/s. Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083, MH Tel: +91 8108116767 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in	AXIS BANK Limited Kotak Mahindra Bank Limited HDFC Bank Limited ICICI Bank Limited

10TH ANNUAL GENERAL MEETING

10th Annual General Meeting of the Members of the Company is scheduled to be held on Tuesday, 10th September, 2024 at 4.00 p.m. through video conferencing / Other Audio-Visual Means (OAVM).

COMMITTEES OF BOARD			
Sr. No.	Name of Committee	Name of Director	Designation
1	Audit Committee	Mr. Jignesh Harshvadan Gandhi	Chairman
		Mr. Niraj Bavanjibhai Lila	Member
		Dr. Tushar Karshanbhai Suvagiya	Member
2	Stakeholder's Relationship Committee	Mr. Niraj Bavanjibhai Lila	Chairman
		Mr. Jignesh Harshvadan Gandhi	Member
		Dr. Tushar Karshanbhai Suvagiya	Member
3	CSR Committee	Mr. Niraj Bavanjibhai Lila	Chairman
		Dr. Mansukh J Patel	Member
		Dr. Tushar Karshanbhai Suvagiya	Member
4	Independent Directors Committee	Dr. Mansukh J Patel	Chairman
		Mr. Jignesh H Gandhi	Member
		Mr. Niraj B Lila	Member
5	Internal Complaints Committee (ICC)	Mrs. Jignasa T Suvagiya	Chairperson
		Mr. Jignesh H Gandhi	Member
		Mr. Niraj B Lila	Member

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Board Of The Directors



Dr. Tushar Suvagiya
Managing Director

- He is a Bachelor of Medicine and Bachelor of Surgery from the Maharaja Sayajirao University of Baroda and Diploma in Gynaecology and Obstetrics from the College of Physicians and Surgeons of Bombay.
- He has more than 20 years of experience in surgeries of vaginal, abdominal and laparoscopic hysterectomy and gynaec surgeries.
- He provides various diagnostic and healthcare services which include Treatment of Infertility, Complete Obstetric and Gynaec care, 3D-4D sonography (USG), High Risk-Delivery and C-section, Cancer Diagnosis and Treatment.
- He is actively involved into corporate development and new business ventures to achieve the growth and business plans of the Company and has been the driving force behind Company's success and growth.



Mrs. Jignasa Suvagiya
Whole Time Director

- She is a Bachelor of Science (Chemistry) graduate from South Gujarat University.
- She has more than 12 years of experience in the field of Hospital Management.
- She oversees various departments within the company, including operations, marketing, business development, and employee welfare activities.



Dr. Ravi Apte
Non-Executive Director

- He is a Bachelor of Medicine and Bachelor of Surgery from the Maharaja Sayajirao University of Baroda and Diploma in Anaesthesiology from the Maharaja Sayajirao University of Baroda.
- He has more than 13 years of experience as Anaesthetist.
- He actively attends and participates in workshops and certification courses conducted by leading organisations.
- He provides anaesthesia assistance to the surgeons in various surgeries such as Orthopaedic Surgeries, Gynaec Surgeries, Uro Surgeries, Neuro Surgeries, General Surgeries and Onco Surgeries

Board Of The Directors



Mr. Jigneshkumar Gandhi
Non-Executive Independent Director

- He holds a Bachelor of Commerce degree from Maharaja Sayajirao University in Baroda, Gujarat
- He has more than 34 years of experience in oil, sugar, grains merchants and money exchanger services
- He also actively works as trustee of various religious and charitable trusts



Mr. Nirajkumar Lila
Non-Executive Independent Director

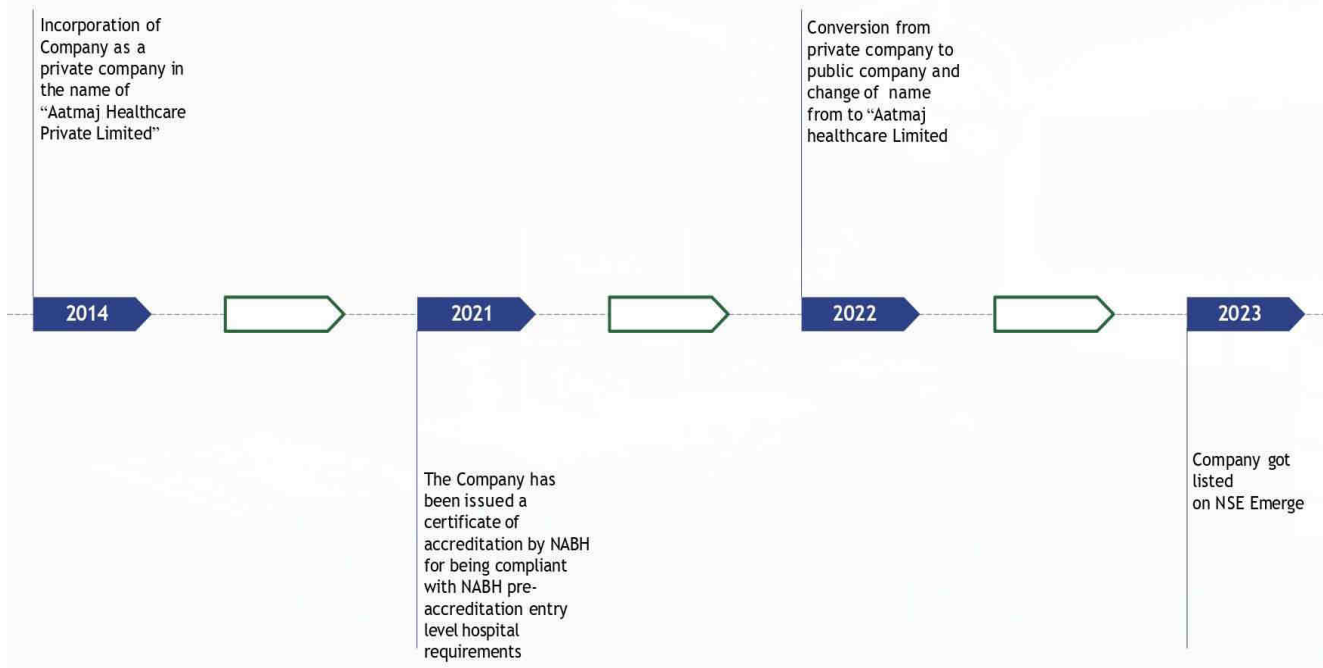
- He earned a Bachelor of Arts degree from Saurashtra University, Gujarat
- He has more than 15 years of experience in petroleum industry



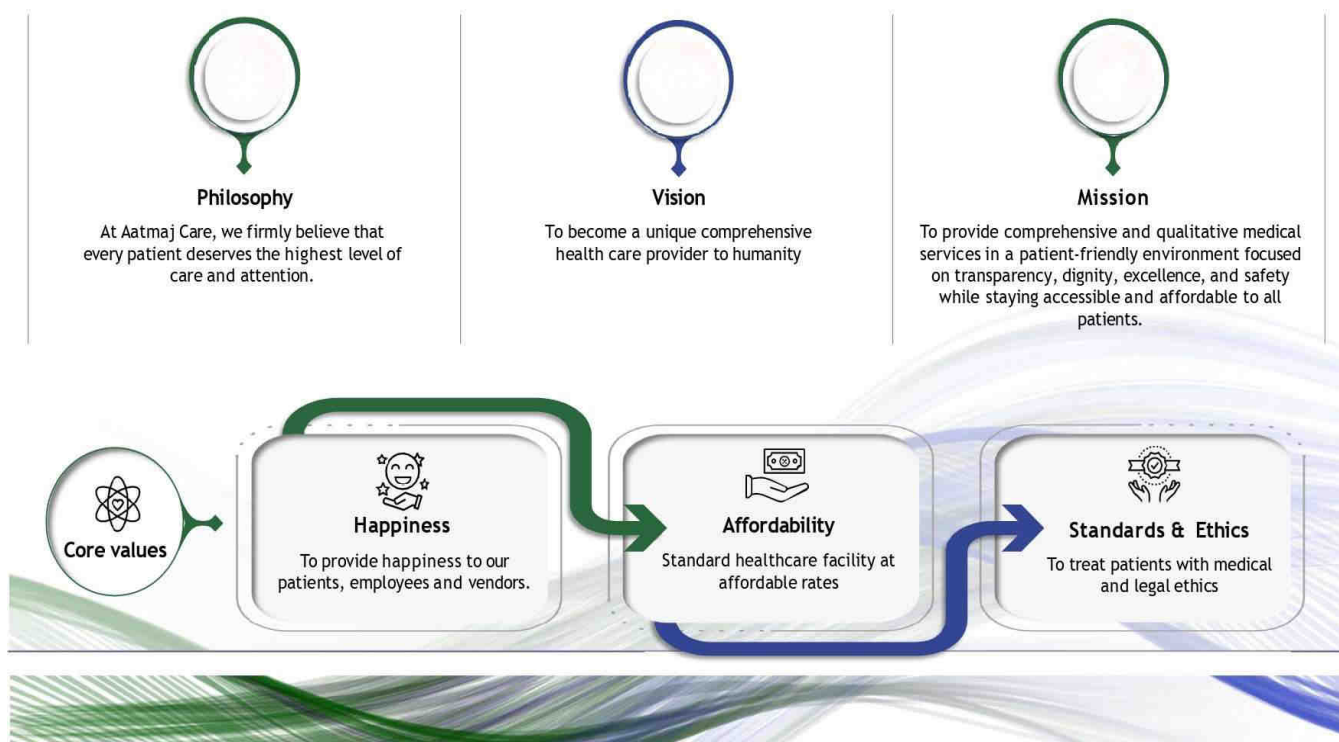
Dr. Mansukh Patel
Non-Executive Independent Director

- He is a Bachelor of Medicine and a Bachelor of Surgery from Gujarat University
- He has done Doctor of Medicine from Gujarat University
- He has experience of more than 32 years as pathologist and worked with many eminent hospitals since 1989
- He is also engaged with social organizations with the motive of benefiting the public at large

A Timeline Of Aatmaj Healthcare



Journeying Through Purposeful Paths



Aatmaj Healthcare's Hospital Network: Leading The Way To Wellness



Jupiter Hospital
(Tertiary Care Hospital)

Atladara ,Vadodara, Gujarat

Established September, 2017

Owned Property

60 Bed Capacity



JTP-Hospital
(Secondary Care Hospital)

Muval, Vadodara, Gujarat

Established April, 2022

Leased Property

25 bed capacity and extendable upto 35 beds.



Tirth Hospital
(Secondary Care Hospital)

Karelibaugh, Vadodara, Gujarat

Established December, 2022.

Memorandum of Understanding

20 bed capacity and extendable upto 30 beds

Aatmaj Healthcare's Hospital Network: Leading The Way To Wellness



JTP-Hospitals
(Secondary Care Hospital)

Padra, Vadodara, Gujarat

Established January, 2022.

Memorandum of Understanding

25 bed capacity beds and extendable upto 35 beds.



Jambusar General Hospital

Jambusar, Bharuch, Gujarat

Established, 2003

Acquired

50 Beds Capacity



JTP Sardar Patel Hospitals

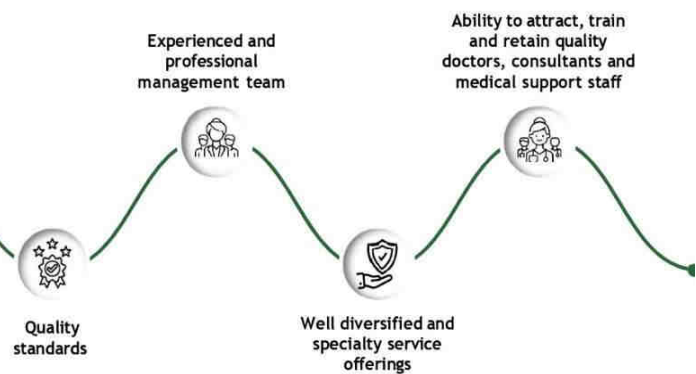
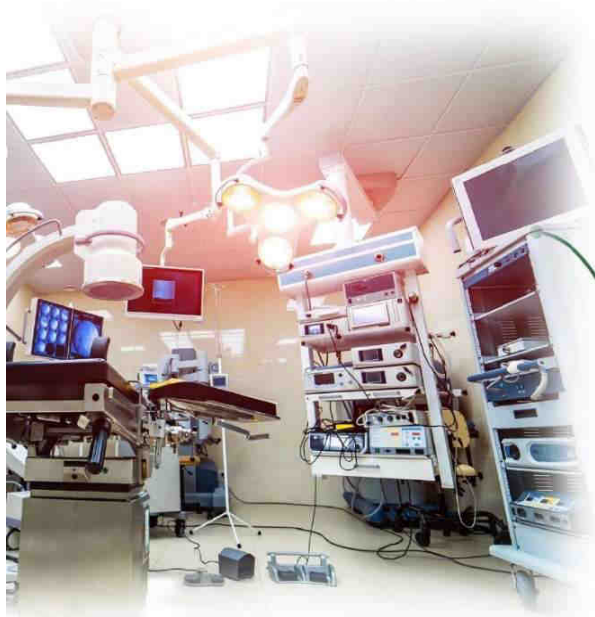
Badnawar, Dhar, Madhya Pradesh

Established, 2023

Leased Property

150 Beds Capacity

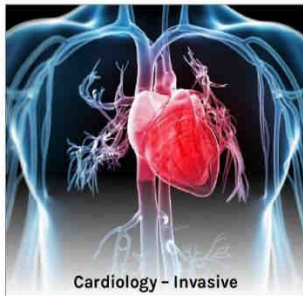
Competitive Strength: Path To Excellence



Strategic Excellence In Healthcare: Unleashing The Potential For A Healthier Future



Specialties & Facilities That Speak Excellence: Aatmaj's Dedication To Elevate Medical Care



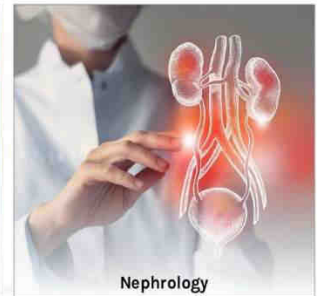
Cardiology - Invasive



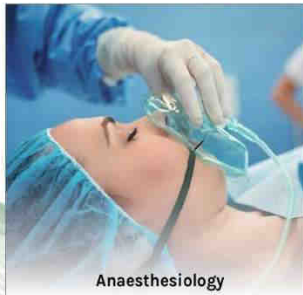
Neurology



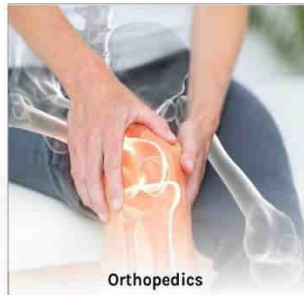
Neurosurgery



Nephrology



Anaesthesiology



Orthopedics



Pediatrics Services



Neonatology Service

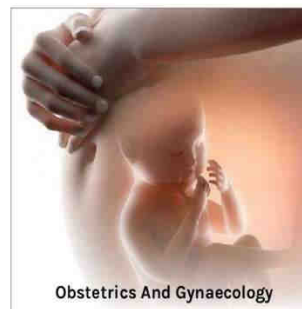
Specialties & Facilities That Speak Excellence: Aatmaj's Dedication To Elevate Medical Care



Dermatology



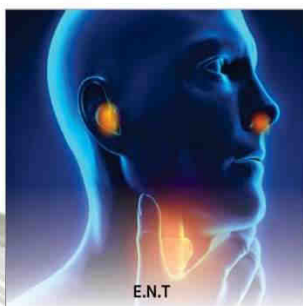
Radiology



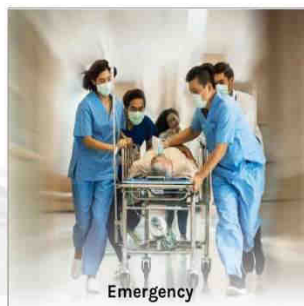
Obstetrics And Gynaecology



Surgery



E.N.T



Emergency



Critical Care Medicine (CCM)



Internal Medicine

Jupiter Hospital: Leading The Way In Healthcare



USG/ECHO/TMT



15 bedded state of ART ICU



3-Major Modular OT with Laminar Airflow



Digital X-Ray



Laboratory



Fully Equipped NICU



Tertiary Care Facilities:

- Medical ICU
- Pediatric ICU
- Neonatal ICU
- Isolation Ward
- Modular O.T.
- Cardiac Lab.
- Procedure Rooms (All operation theatres are of class 100 with laminar air flow)



Services, Facilities and Specialities include:

- Out Patient Department (OPD)
- Modular operation theatres
- State of art ICU/PICU/NICU
- USG/Digital X-Ray/Laboratory
- Pregnancy and Fertility Care Center
- Cathlab, Echo Cardiography –TMT
- Dialysis Unit
- Medico Legal Case
- Food Service for Patients and Cafeteria for Relatives
- Insurance department
- 24 Hour Medical Emergency Services
- 24 Hour Diagnostic Department
- 24 Hour Pharmacy
- 24 Hour – 3 Layer Power Back Up
- 24 Hour Dialysis Facility
- 24 Hour Laboratory
- Pneumatic System for Fast Medicine and Lab Sample
- Transportation
- Dormitory Facility for Relatives
- Bed Lift to Match Emergency
- Visitor Lift
- Doctors Lift
- Service Lift
- ICU On Wheel
- Ambulance services
- Public Announcement System
- Fire Prevention and Fire Fighting Equipment
- Centralized Compress Air and Vacuum Set
- 120 + 120 KVA DG Set
- Heating, ventilation, and air conditioning (HVAC) System

JTP Hospital: Where Healing Begins



State Of Art ICU



Fully Equipped OT



Digital X-Ray



Special Room



Services, Facilities and Specialities include:

- Outpatient Department (OPD)
- Modular operation theatres
- State of art ICU
- USG/Digital X-Ray/Laboratory
- Pregnancy and Fertility care Center
- Medico Legal Case
- Food Service for Patients
- Insurance department
- 24 Hour Medical Emergency Services
- 24 Hour Diagnostic Department
- 24 Hour Pharmacy
- 24 Hour – 3 Layer Power Back Up
- Transportation
- Service Lift
- ICU On Wheel
- Ambulance services
- Fire Prevention and Fire Fighting equipment
- Centralized Compress Air and Vacuum Set
- 65 KVA DG Set
- Heating, ventilation, and air conditioning (HVAC) System

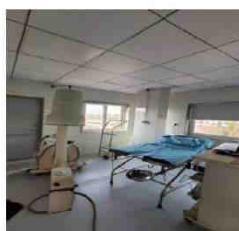
Tirth Hospital: Where Health Meets Care



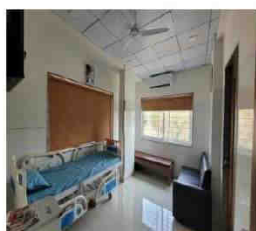
State of ART ICU



Fully Equipped OT



Labour Room



Deluxe Room



Services, Facilities and Specialities include:

- Outpatient Department (OPD)
- Modular operation theatres
- State of art ICU
- USG/Digital X-Ray/Laboratory
- Medico Legal Case
- Food Service for Patients
- Insurance department
- 24 Hour Medical Emergency Services
- 24 Hour Diagnostic Department
- 24 Hour Pharmacy
- Transportation
- Service Lift
- Ambulance services
- Fire Prevention and Fire Fighting equipment

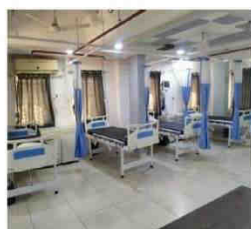
JTP Hospital: Delivering Excellence In Healthcare



Emergency Room



Fully Equipped OT



General Room



Deluxe Room



Services, Facilities and Specialities include:

- Outpatient Department (OPD)
- Modular operation theatres
- State of art ICU
- USG/Digital X-Ray/Laboratory
- Pregnancy and Fertility care Centre
- Food Service for Patients
- Insurance department
- 24 Hour Medical Emergency Services
- 24 Hour Diagnostic Department
- 24 Hour Pharmacy
- 24 Hour - 3 Layer Power Back Up
- Transportation
- Service Lift
- ICU On Wheel
- Ambulance services
- Fire Prevention and Fire Fighting equipment

Jambusar General Hospital: Your Destination For Wellness



Labour Room



U.S.G.



I.C.U.



Ct- Scan



Operation Theatre



Pharmacy

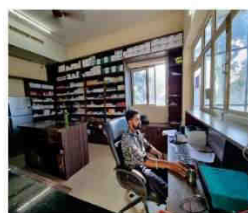
Services, Facilities and Specialities include:

- Multi-speciality Unit
- OPD
- IPD
- Labour Room
- 03 Operation Theatre
- ICU (With Ventilator)
- NICU
- Specious Parking
- 3D - 4D USG
- CT Scan
- Pharmacy
- Pathology lab
- Ambulance
- Well Equipped Trauma Centre

JTP Sardar Patel Hospitals: Caring For Your Health



Emergency Room



Pharmacy



Digital X-ray



Modular Operation Theater



I.C.U.



Conservative Cardiology Unit

Services, Facilities and Specialities include:

- Modular Operation Theatre
- Beds I.C.U.
- Beds N.I.C.U.
- Minor O.T.
- Beds Labour Ward
- 3D-4D USG
- Digital 300 KV X-Ray
- 24 Hours Emergency Services
- 24 Hours Pathology
- 24 Hours Pharmacy
- 24 Hours Ambulance
- Economy Ward
- Rooms (Special & Delux)

INDUSTRY OVERVIEW

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology.

The hospital industry in India is forecast to increase to ₹ 8.6 trillion (US\$ 132.84 billion) by FY25 from ₹ 5 trillion (US\$ 81.79 billion) in FY17 at a CAGR of 16–17%.

Our country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population.

Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare are expected to boost healthcare services demand in the future.

Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

The Government's plans to increase budgetary allocation for public health spending to 2.5% of the country's GDP by 2025, will benefit the hospital sector as well.

The hospital industry in India accounts for 80% of the total healthcare market.

India's healthcare growth is fuelled by rising incomes, better access, and enhanced health awareness.

Health insurance uptake is boosting spending, and economic progress has lowered generic drug costs.

The long-term outlook for the hospital sector is stable, with annual revenues likely to grow robustly over the next few years on account of rising domestic demand for healthcare as well as medical tourism.

NOTICE

NOTICE is hereby given that the **10th ANNUAL GENERAL MEETING** of the Members of AATMAJ HEALTHCARE LIMITED will be held on Tuesday, 10th September, 2024 at 4.00 p.m. through Video Conferencing / Other Audio-Visual Means (VC/OAVM), to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Dr. Ravi Arvind Apte (DIN: 07171123), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare a dividend of ₹ 0.05/- (Five Paisa only) per equity shares of ₹ 5/- each for the financial year ended on March 31, 2024.

**By Order of the Board,
For Aatmaj Healthcare Limited**

Registered Office:

"Jupiter Hospital", Opp. ICAI Bhawan,
Sun Pharma Ataladra Road,
Vadodara – 390012, Gujarat, India

**Tushar K Suvagiya
Managing Director (DIN: 06802410)**

CIN: L85100GJ2014PLC079062
Email: info@jupiterhospitalvadodara.com
Website: www.jupiterhospitalvadodara.com

Date: 4th July, 2024
Place: Vadodara

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013.
I. General Information

1]	Nature of Industry	Healthcare
2]	Date or Excepted date of Commencement of Business	March 10, 2014
3]	In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus.	Not Applicable
4]	Financial Performance based on given indicators	Forming part of this Annual Report
5]	Foreign Investments or Collaborations, if any	Nil

II. Director seeking re-appointment at the forthcoming Annual General Meeting

Details Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Dr. Ravi Arvind Apte
DIN	07171123
Date of Birth	June 03, 1974
Date Of Appointment	April 30, 2015
Shareholding In Company	3,60,000
Qualification	M.B.B.S, D.A.
Expertise In Specific Functional Area	Anaesthesiologist
Experience	He has overall experience of over 20 years in the field of healthcare sector. Under his guidance the Company has witnessed continuous growth.
Relationship with others directors and KMP	Nil
Directors In Other Public Limited Companies	Nil
Chairperson Of Board Committees in Other Public Limited Companies	Nil
Membership Of Committees in Other Public Limited Companies	Nil
No. of meetings attended during the financial year 2023-24	Attendance of Board Meeting during FY 2023-24: 6 out of total 6
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Nil

IMPORTANT NOTES

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), as amended from time to time, the companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being conducted through VC / OAVM.
2. Information regarding appointment/reappointment of Director(s) and Explanatory Statement in respect of the businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at info@jupiterhospitalvadodara.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company/Depositories. The Notice has also been uploaded on the website of the Company at www.jupiterhospitalvadodara.com & the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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.
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at seven working days before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083, Tel: +91 8108116767, Email: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in, by following the due procedure.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

As per Section 72 of the Act, the facility for submitting nomination is available for 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 SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 10th September, 2024. Members seeking to inspect such documents can send an email to info@jupiterhospitalvadodara.com
15. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-Voting") facility provided by the NSDL. Members who have cast their votes by remote e-Voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-Voting section which forms part of this Notice. The Board has appointed M/s. K Parikh and Associates, Practicing Company Secretaries (M. No. F12786 and COP No. 26487), as the Scrutinizer to scrutinize the e-Voting in a fair and transparent manner.

16. The e-Voting period commences on Saturday, 7th September, 2024 at 09:00 A.M. (IST) and ends on Monday, 9th September, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Tuesday, 10th September, 2024 may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM.
18. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes casted during the AGM and votes casted through remote e-Voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, www.jupiterhospitalvadodara.com.

INFORMATION ON DIVIDEND

1. Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the **Record Date i.e. Tuesday 3rd September, 2024**, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
2. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reason, Dividend warrants/demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.
3. Shareholders are requested to register/update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.
4. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020/Income Tax Act, 1961 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to info@jupiterhospitalvadodara.com, Tuesday, 10th September, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to info@jupiterhospitalvadodara.com. The aforesaid declarations and documents need to be submitted by the shareholders by Tuesday, 10th September, 2024.

5. The Company has fixed Tuesday, 3rd September 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2023-24, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or before Wednesday, October 09, 2024, subject to applicable TDS.
6. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends are not encashed for the consecutive period of seven (7) years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

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

The remote e-Voting period begins on Saturday, 7th September, 2024 at 09:00 A.M. (IST) and ends on Monday, 9th September, 2024 at 05:00 P.M. (IST) The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. on Tuesday, 3rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 3rd September, 2024.

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

Instructions for e-voting





Step 1: Access to NSDL e-Voting system

Login method for e-Voting for Individual shareholders holding securities in demat mode:-

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

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

Type of shareholders Login Method	Type of shareholders Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p>  
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a eVoting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the eVoting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE

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

CONTACT DETAILS:

Company	Aatmaj Healthcare Limited "Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara - 390012, Gujarat, IN Tel No. + 0265 2681568; Fax No. - E-Mail ID: info@jupiterhospitalvadodara.com Website: www.jupiterhospitalvadodara.com
Registrar and Transfer Agent	Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083, Tel: +91 81081 16767, Email: rnt.helpdesk@linkintime.co.in , Website: www.linkintime.co.in
e-Voting Agency & VC /	Email: evoting@nsdl.co.in NSDL help desk 022 - 4886 7000 and 022 - 2499 7000
Scrutinizer	K Parikh and Associates Ms. Ketki S Parikh (Membership No. FCS 12786, CP NO. 26487) Proprietor Email: pcskparikh@gmail.com ; Tel No.: +91 9825893020

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 10th AGM:-

1. The procedure for e-Voting on the day of the 10th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 10th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 10th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@jupiterhospitalvadodara.com. The same will be replied by the company suitably.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. 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.

Board's Report

Dear Shareholders,

The Board of Directors hereby Annual Report on the business and operations of your Company along with the Audited Financial Statements, for the financial year ended March 31, 2024.

BUSINESS OVERVIEW

Incorporated in 2014 Aatmaj Healthcare Limited (The Company) is a rapidly growing organization aiming to establish itself as a leading healthcare provider, utilizing modern medicinal practices and advanced infrastructure for medical and surgical care solutions.

The Company is committed to elevating healthcare quality. They have established committees, employed extensively trained medical practitioners, and excelled in delivering top-tier healthcare services while effectively managing health emergencies. Additionally, they collaborate with partner organizations to offer affordable healthcare check-up options for employees, ensuring access to quality care for all.

This organization is integral to India's Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana, striving for universal health coverage.

Furthermore, the hospital's dedication to public health was evident as it treated over 1,000 IPD and 3,000 OPD COVID-19 patients.

FINANCIAL PERFORMANCE

The financial performance of the Company is summarized as below:

(₹ in Lacs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue From Operations	1573.81	2716.26
Other Income	84.68	2.64
Total Income	1658.48	2718.90
Operating expenditure before Finance cost, depreciation and amortization	1318.47	1733.26
Less: Depreciation	80.84	68.77
Less: Finance Cost	124.91	89.51
Profit Before Tax	134.27	827.36
Less: Current Tax	32.00	219.21
Less: Deferred tax Liability (Asset)	14.19	17.50
Profit after Tax	88.08	590.65
Earnings Per Share (EPS)	0.39	3.64

During the financial year 2023-24 the revenue from operation stood at ₹ 1573.81 Lacs as compared to ₹ 2716.26 Lacs during the previous financial year 2022-23. The other income of the Company stood at ₹ 84.68 Lacs in the financial year 2023-24 as compared to ₹ 2.64 Lacs in previous financial year 2022-23.

Further, during the financial year 2023-24 the total expenses have decreased to ₹ 1524.22 lacs from ₹ 1891.54 lacs in the previous financial year 2022-23. The Net Profit for the financial year 2023-24 stood at ₹ 88.08 Lacs in comparison to profit of ₹ 590.65 Lacs in previous year 2022-23.

DIVIDEND

The Board of Directors of the Company, in its Meeting held on May 25, 2024 recommended a dividend of ₹ 0.05/- (Five Paise Only) per Equity Shares of ₹ 5 /- each., subject to the approval of shareholders at the forthcoming Annual General Meeting. The dividend, when approved, will entail payment to shareholders of ₹ 11.30 lacs. It will be tax free income in the hands of recipients till the amount of dividend does not exceed ₹ 5,000/-.

TRANSFER TO GENERAL RESERVE

The Directors do not propose to transfer any amount to the Reserves. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

TRANSFER OF UNPAID / UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unpaid/unclaimed dividend. Hence, no amount is required to be transferred to Investor Education and Protection Fund.

CHANGE IN NATURE OF BUSINESS

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES

The Board of Directors had, in its meeting held on January 23, 2023, approved to create, offer, issue and allot not exceeding 64,00,000 equity shares via Initial Public Offer of face value of ₹ 5/- each fully paid for cash at a price of ₹ 60 per equity share aggregating ₹ 38,40,00,000.

The Company applied to National Stock Exchange of India Limited ("NSE") for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. The National Stock Exchange of India Limited has vide its letter dated June 1, 2023 granted its In-Principle Approval to the Company. The Company filed Prospectus to the Registrar of the Company, Ahmedabad on June 13, 2023.

The Public Issue was opened on Monday, June 19, 2023 and closed on Wednesday, June 21, 2023. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the NSE on June 26, 2023.

The Company applied for listing of its total equity shares to NSE and NSE has granted its approval vide its letter dated June 28, 2023.

The trading of equity shares of the Company commenced on June 30, 2023 at Emerge Platform of NSE.

The Company confirms that the annual listing fees to the stock exchange for the Financial Year 23-24 and 24-25 have been paid, respectively.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL AND ALLOTMENTS

Pursuant to the Initial Public Offer of Equity Shares as approved by the Members of the Company via resolution dated January 23, 2023, the Board of Directors, in their meeting held on June 26, 2023, has allotted total 64,00,000 (Sixty-Four Lacs) Equity Shares ₹ 5 /- (Rupees five) each at price of ₹ 60/- (Rupees Sixty) per Equity Share to the successful allottees. The Company's paid-up capital stood at ₹ 11,30,00,000 (Rupees Eleven Crores Thirty Lacs) divided into 2,26,00,000 (Two Crores Twenty-Six Lacs) Equity Shares of ₹ 5/- (Rupees Five) each fully paid-up.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE OF THE COMPANY

During the financial year under review, the Company has no joint venture / associate / subsidiary Company. The Company is a standalone company.

LISTING INFORMATION

The equity shares of your Company are listed on the following stock exchange(s):

Name of Stock Exchange	: The National Stock Exchange of India
Date of Listing	: June 30, 2023
Platform	: SME Platform
Symbol	: AATMAJ
ISIN	: INE00B201016

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSET / DISINVESTMENT OF BUSINESS / SET-UP OF NEW UNDERTAKINGS, ETC

During the year under review, the Board has neither made any acquisitions nor did any amalgamations or made any disinvestment of business or undertaking.

However, the Company has set-up a new Unit of 150 beds Multi Speciality Hospital in the name of JTP Sardar Patel Hospitals at Ratlam Indore Highway / Mahu Nimach Road, Opp. Pitgara Rest House, Badnawar, Dist Dhar - 454660, Madhya Pradesh and it is operational in the name of Unit of Aatmaj Healthcare Limited, effective from November, 2023.

Further, during the year under review, the Company has acquired a management of 50 beds Multi Speciality Hospital unit namely, Jambusar General Hospital located at Tankari Bhagol, B/h. Axis Bank, Kavi Road, Jambusar, Dist Bharuch - 392150, Gujarat and it is now operational in the name of Unit of Aatmaj Healthcare Limited, effective from November, 2023.

DEMATERIALIZATION OF SHARES

The Company has entered into Tripartite Agreement with the depositories, National Securities Depository Limited and Central Depository Service (India) Limited for providing Demat facility to its Shareholders. For the purpose the Company has appointed M/s. Link Intime India Private Limited as its registrar and Share Transfer Agent. Further, all the outstanding shares of the Company as on March 31, 2024 are in dematerialized form.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the financial year 2023-24.

None of the Directors is disqualified as on March 31, 2024 from being appointed as a Director under Section 164 of the Companies Act, 2013.

(I) Constitutions of Board

As on the date of this report, the Board comprises of the following Directors:

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Director ships ²	No. of Committee ¹		No. of Shares held as on March 31, 2024
					in which Member	in which Chairman	
Dr. Tushar K Suvagiya	Managing Director	March 10, 2014	December 16, 2022 Managing Director	6	1	-	1,04,40,000 Equity Shares
Mrs. Jignasa Suvagiya	Whole-time Director	August 20, 2022	December 16, 2022 Whole-time Director	1	-	-	9,00,000 Equity Shares
Dr. Ravi A Apte	Non-Executive Director	April 30, 2015	April 30, 2015 Non-Executive Director	1	-	-	3,60,000 Equity Shares
Mr. Jigneshkumar H Gandhi	Non-Executive Independent Director	August 20, 2022	August 20, 2022 Non-Executive Director	1	1	2	Nil
Mr. Nirajkumar B Lila	Non-Executive Independent Director	August 20, 2022	August 20, 2022 Non-Executive Director	1	1	1	Nil
Dr. Mansukh J Patel	Non-Executive Independent Director	August 20, 2022	August 20, 2022 Non-Executive Director	1	1	-	Nil

¹ Committee includes Audit Committee, and Shareholders' Relationship Committee across all Public Companies including our Company.

² excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

(II) Composition of Key Managerial Personnel (KMP)

During financial year 2023-24, in accordance with Section 203 of the Companies Act, 2013, the Company has Dr. Tushar K Suvagiya who is acting as Managing Director, Mrs. Jignasa K Suvagiya as Whole-Time Director and Mr. Pratik Gandhi as Chief Financial Officer of the Company.

The Company has appointed Ms. Poorvi Gattani as a Company Secretary and Compliance Officer of the Company w.e.f. April 01, 2024.

(III) Appointment/Cessation of Directors/ KMP during the Year

None of the Directors have resigned from the Office during the year under review.

Ms. Radhika Hissaria tendered her resignation from the post of Company secretary and Compliance Officer of the Company has resigned from the office w.e.f. August 29, 2023.

(IV) Retirement by rotation

Mr. Ravi A Apte (DIN: 07171123), director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/appointment as Director are also provided in Notes to the Notice convening the 10th Annual General meeting.

(V) Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

(VI) Declaration by the independent directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Act.

All the Independent Directors of the Company have registered themselves in the Independent Director Data Bank. Further, In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

A separate meeting of Independent Directors was held on August 29, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairman of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

BOARD MEETINGS

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 6 (Six) times as on 30th June, 2023, 29th July, 2023, 29th August, 2023, 8th November, 2023, 11th December, 2023 and 29th March, 2024.

The details of attendance of each Director at the Board Meetings are given below:

Name of Director	DIN No.	No. of Board Meetings Eligible to attend	No. of Board Meetings attended	Presence at the Previous AGM of F.Y. 2022-23
Dr. Tushar K Suvagiya	06802410	6	6	Yes
Mrs. Jignasa T Suvagiya	09702789	6	6	Yes
Dr. Ravi A Apte	07171123	6	6	Yes
Mr. Jigneshkumar H Gandhi	09703613	6	6	Yes
Mr. Nirajkumar B Lila	09703859	6	6	Yes
Dr. Mansukh J Patel	09709815	6	6	Yes

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Act.

GENERAL MEETINGS

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1	Annual General Meeting	September 29, 2023

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

[i] Audit Committee

The Board has constituted Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. During the year under review, Audit Committee met 3 (Three) times viz. on 29th July, 2023, 29th August, 2023 and 8th November, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Mr. Jigneshkumar Gandhi	Non-Executive Independent Director	Chairperson	3	3
Mr. Nirajkumar B Lila	Non-Executive Independent Director	Member	3	3
Dr. Tushar K Suvagiya	Managing Director	Member	3	3

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. The Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting. Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Audit Committee Policy

The Audit Committee Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.jupiterhospitalvadodara.com.

Whistle Blower and Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time.

The Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy of the Company is available on the website of the Company at www.jupiterhospitalvadodara.com.

[ii] Stakeholders' Relationship Committee

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders'/Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants, etc.

During the year under review, Stakeholder's Relationship Committee met 3 (Three) times viz. on 29th July, 2023, 29th August, 2023 and 8th November, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Mr. Nirajkumar B Lila	Non-Executive Independent Director	Chairperson	3	3
Mr. Jigneshkumar Gandhi	Non-Executive Independent Director	Member	3	3
Dr. Tushar K Suvagiya	Managing Director	Member	3	3

During the year, the Company has received 2 Queries/complaints from the Shareholders and all the queries/complaints were resolved. There was no complaint pending to be resolved as on March 31, 2024.

Stakeholder's Relationship Policy

The Stakeholder's Relationship Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.jupiterhospitalvadodara.com.

[iii] Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 1 (One) time viz. on August 29, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Mr. Nirajkumar B Lila	Non-Executive Independent Director	Chairperson	1	1
Mr. Jigneshkumar Gandhi	Non-Executive Independent Director	Member	1	1
Dr. Tushar K Suvagiya	Managing Director	Member	1	1

Nomination and Remuneration Policy

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1 of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.jupiterhospitalvadodara.com.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held on August 29, 2023 to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

[iv] Corporate Social Responsibility Committee

As per Section 135(9), where the CSR obligation of the company is less than 50 lacs then the constitution of the CSR Committee is not mandatory and the function of the CSR committee should be discharged by the Board of such company. However, as a measure of good corporate governance, the Company has adopted a CSR policy in line with the applicable provisions of the Act.

During the year under review, the Corporate Social Responsibility (CSR) Committee met 1 (One) time viz. on 29th August, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Mr. Nirajkumar B Lila	Non-Executive Independent Director	Chairperson	1	1
Mr. Jigneshkumar Gandhi	Non-Executive Independent Director	Member	1	1
Dr. Tushar K Suvagiya	Managing Director	Member	1	1

Corporate Social Responsibility Initiative

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has framed policy on Corporate Social Responsibility.

As part of its initiatives under CSR, the Company has identified various projects/activities in accordance with Schedule VII of the Act.

The details of CSR activities undertaken during the financial year 2023-24, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as 'Annexure – A' and forms part of this report.

CHANGE IN REGISTERED OFFICE

During the year, there was no change in Registered Office place of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had 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 or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PUBLIC DEPOSITS

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the relevant Provisions of Section 73 to 76 the Company Act, 2013 and the Rules made thereunder are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is attached as '*Annexure- B*' forms part of this Report.

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://www.jupierhospitalvadodara.com>.

DISCLOSURE OF REMUNERATION

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request. Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an '*Annexure - C*', forms part of this Report.

SUBSIDIARIES OF THE COMPANY

During the year under review, the Company does not have any Subsidiary/ies Company.

ASSOCIATES AND JOINT VENTURE COMPANY

During the year under review, the Company does not have any Associate or Joint Venture Company.

SIGNIFICANT AND MATERIAL ORDERS

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

MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, the Company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which the Company addresses complaints of sexual harassment at the all workplaces of the Company as per the Anti-Sexual Harassment Policy adopted by the Board of Directors.

The Company policy assures discretion and guarantees non-retaliation to complainants. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints. Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2023-24, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed of and nil complaints remained pending as of March 31, 2024.

ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014:

Conservation of Energy:

In its endeavor towards conservation of energy, the Company ensures optimal use of energy, avoid wastages and conserve energy as far as possible.

- i) **The steps taken or impact on conservation of energy:** The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible.

The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

- ii) **The steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any step for utilizing alternate sources of energy.

- iii) **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

A. Technology absorption –

- i) The effort made towards technology absorption: The Company has not imported any technology and hence there is nothing to be reported here.
- ii) The benefit derived like product improvement, cost reduction, product development or import substitution: None
- iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –
- a. The details of technology imported: None
 - b. The year of import: None
 - c. Whether the technology has been fully absorbed: None
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons therefor: None

B. The expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings & Expenditure: NIL

i) Details of Foreign Exchange Earnings:

(₹ in Lacs)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Earnings	NIL	NIL

ii) Details of Foreign Exchange Expenditure:

(₹ in Lacs)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Expenditure	NIL	NIL

SECRETARIAL STANDARDS OF ICSI

Pursuant to provisions of section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, wherever applicable.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Company has put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

CORPORATE GOVERNANCE

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant headings.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company for the year under review, Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as 'Annexure - D'.

AUDITORS & AUDITORS' REPORT**[i] Statutory Auditor and their report**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Bela Mehta and Associates, Chartered Accountants, Vadodara (FRN: 101073W), were the Statutory Auditors of the Company for the F.y 23-24 and continue to hold the position as such for the F.y 24-25.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the Financial Year ended March 31, 2024, does not contain any qualification, reservation or adverse remark. Further, the Auditors' Report are with unmodified opinion, self-explanatory does not call for any further comments from the Board of Directors.

M/s. Bela Mehta and Associates, Chartered Accountants, have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their appointment is within the maximum ceiling limit as prescribed under Section 141 of Companies Act, 2013 / relevant statute.

[ii] Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. K Parikh and Associates, is appointed as a Secretarial Auditor of the Company for the Financial Year 2023-24. It is hereby confirmed that the Company has complied with the provisions of SS-1 i.e. Secretarial Standard on meetings of Board of Directors and SS-2, i.e. Secretarial Standards on General Meetings.

In compliance with the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 and Rules made thereunder and as amended from time to time, the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, and all other applicable provisions, if any, the Company has obtained a Secretarial Audit Report for the F.y 23-24 from M/s. K Parikh and Associates, Company Secretaries and is annexed herewith as "Annexure – E".

The reply of management against the observation/Remarks, if any, made by Secretarial Auditor in their Secretarial Audit Report are self-explanatory.

Further, the Company has also appointed M/s. K Parikh and Associates, Company Secretaries as a Secretarial Auditor of the Company for a further period of five years starting from F.y 2024-25 till F.y 28-29.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that its human resources are one of the most crucial assets and critical enablers of the Company's growth. To that extent, the Company engages with its employees to hone their skill sets and equip them with knowledge and know-how. It is also deeply invested in establishing its brand name to attract and retain the best talent in the market.

During the period under review, employee relations continued to be healthy, cordial, and harmonious at all levels, and the Company aims to maintain such relations with the employees going forward as well.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder, the draft Annual Return for the Financial Year 2023-24 is available on the website of the Company at www.jupiterhospitalvadodara.com.

MAINTENANCE OF COST RECORD

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, such accounts and records are not made and maintained by the Company.

WEBSITE

In compliance with the Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely www.jupiterhospitalvadodara.com containing information about the Company.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SEBI SCORES Portal and makes every effort to resolve all investor complaints received through SCORES portal or otherwise within the statutory time limit from the receipt of the complaint. The Company has received Nil complaint through the SCORES portal during financial year 2023-24.

GREEN INITIATIVE

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.jupiterhospitalvadodara.com.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the "Code of practices and procedures for Fair disclosures of unpublished price sensitive information" is available on the website www.jupiterhospitalvadodara.com.

STRUCTURED DIGITAL DATABASE ("SDD")

Maintenance of Structured Digital Database ("SDD") has been mandatory since April 1, 2019 in view of the relevant provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The Company Have Installed SDD Services. The Company regularly updates entries in this software and submitted report quarterly to stock exchanges under Regulation 3(5) & (6) of SEBI PIT Regulations.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2023-24, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against the Company.

As on the date of this report, there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and listing regulations, to the extent the transactions took place on those items during the year. Your directors' further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- (iii) There is no revision in the Board Report or Financial Statement;
- (iv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (v) Information on subsidiary, associate and joint venture companies.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and other parts of the report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include economic and political conditions in India and other countries, if any, in which the Company may operate. Other factors that may impact the Company's operations include volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors.

ACKNOWLEDGEMENTS

Your directors' wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your directors' also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

**By Order of the Board
For Aatmaj Healthcare Limited**

Tushar K Suvagiya
Managing Director
(DIN: 06802410)

Jignasa T Suvagiya
Whole-time Director
(DIN: 09702789)

Registered Office
"Jupiter Hospital", Opp. ICAI Bhavan,
Sunpharma Ataladra Road, Vadodara -
390012, Gujarat, IN

Date: 4th July, 2024
Place: Vadodara

Annexure – A

REPORT ON CSR ACTIVITIES FOR THE F.Y 23-24

1. Brief outline on CSR Policy of the Company.

The provisions of the Companies Act, 2013 have made it imperative to institutionalize the CSR activities. The objective of the Company's CSR policy is to lay down the guiding principles for proper functioning of CSR activities to attain sustainable development of the society around the area of operations of the Company.

The Company's social responsibility policy focuses on using the capabilities of business to improve lives and contribute to sustainable living, through contributions to local communities and society at large. Our ~~Year~~ Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII to the Companies Act, 2013.

The activities are healthcare, conducting medical check-ups and providing medicine, rural development, preventive healthcare for poor and Tribal children, multidisciplinary rehabilitation to specially abled people including under privileged children and young adults with Special needs, activities for environmental sustainability and ecological balance.

While the focus of CSR initiatives was in the areas around Company operations, the Company has also undertaken projects where societal needs were existing.

2. Composition of CSR Committee:

As per Section 135(9), where the CSR obligation of the company is less than 50 lacs then the constitution of the CSR Committee is not mandatory and the function of the CSR committee should be discharged by the Board of such company. However, as a measure of good corporate governance, the composition of the CSR committee of the Company is as follows:

Name of Director	Role/Designation
Mr. Nirajkumar B Lila - Independent Director	Chairman
Mr. Jignesh H Gandhi - Independent Director	Member
Dr. Tushar K Suvagiya – Managing Director	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the company as per section 135(5): ₹ 652.64 Lacs.

In the F.y 21-22, the Company earned a net profit of more than ₹ 5 Cr and hence the CSR provisions became applicable in the F.y 22-23 w.r.t. spending on CSR and related activities, etc.

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 13.05 Lacs

(b) Surplus arising out of the CSR projects or program or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year 23-24 (7a+7b-7c): ₹ 13.05 Lacs.

8. (a) CSR amount spent or unspent for the financial year: ₹ 20.33 Lacs

Total Amount Spent for the Financial Year 23-24 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
20.33	--	--	--	--	--

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Regn No.
1.	--	Promoting education	Yes	Gujarat	Vadodara	--	--	Nil	Nil	Yes	NA	NA
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR Regn No.
1.	--	--	--	--	--	--	--	--	--
	Total								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) (F.y 23-24)	13.05
(ii)	Total amount spent for the Financial Year 23-24	20.33
(iii)	Excess amount spent for the financial year 23-24 [(ii)-(i)]	7.28
(iv)	Total amount spent for the Financial Year 22-23	7.28
(v)	Surplus arising out of the CSR projects or program or activities of the previous financial years, if any	0.00
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	21-22	NA	NA	NA	NA	NA	NA
2	22-23	NIL	Nil	NA	NA	NA	7.43 Lacs
3	23-24	NIL	20.33	NA	NA	NA	0.15 Lacs

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	--	--	--	--	--	--	--	--
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Assets-wise details): No

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

12. The Chairman of the CSR Committee confirms on behalf of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**By Order of the Board
For Aatmaj Healthcare Limited**

Tushar K Suvagiya
Managing Director
(DIN: 06802410)

Niraj B Lila
Chairman of CSR Committee
(DIN- 09703859)

Registered Office

"Jupiter Hospital", Opp. ICAI Bhavan,
Sunpharma Ataladra Road, Vadodara -
390012, Gujarat, IN

Date: 4th July, 2024
Place: Vadodara

Annexure- B
FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

The Company has identified following related party transactions during the year.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Nil
2	Nature of contracts/arrangements/transaction	Nil
3	Duration of the contracts/arrangements/transaction	Nil
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5	Justification for entering into such contracts or arrangements or transactions'	Nil
6	Date of approval by the Board	Nil
7	Amount paid as advances, if any	Nil
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N. A

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As mentioned below
b)	Nature of contracts/arrangements/transaction	As mentioned below
c)	Duration of the contracts/arrangements/transaction	April 01, 2023 to March 31, 2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As mutually agreed
e)	Date of approval by the Board	Since the transaction entered into, is in the ordinary course of business and on arm's length basis, there is no requirement of Board's approval.
f)	Amount paid as advances, if any	--
g)	Amount of contract or arrangement	As mentioned below

A. Key managerial Personnel

Sr. No.	Name of Person	Designation
1	Mr. Tushar K Suvagiya	Managing Director
2	Mrs. Jignasa T Suvagiya	Whole-time Director
3	Mr. Ravi A Apte	Non-Executive Director

B. Relatives of key managerial personnel and Enterprises over which key managerial personnel and their relatives are able to exercise significant influence are as follows:

Name	Relation
Mrs. Swati R Apte	Relative of Director
Dhyey Healthcare Private Limited	Common Directorship
Short Stay Hospital Private Limited	Common Directorship
Justright Home Appliances Private Limited	Common Directorship
Laksham Automobiles Private Limited	Common Directorship
Shayona Medical and Provision Store	Director Proprietary Concern
Karshan Suvagiya	Relative of Managing Director
Jaya Suvagiya	Relative of Managing Director
Dhyey Suvagiya	Relative of Managing Director

C. Nature of Transactions with Related Party

In ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Loan from Director		
Ravi A Apte	-	-
Tushar K Suvagiya	19.00	882.50
Loan from Others		
Laksham Automobiles Private Limited	-	50.00
Repayment of Loan from Director		
Tushar K Suvagiya	47.00	854.50
Intercompany Loans Given		
Laksham Automobiles Private Limited	300.00	0.00
Dhyey Healthcare Private Limited	0.00	0.15
Short Stay Hospital Private Limited	39.09	43.00
Repayment of Intercompany Loans Given		
Laksham Automobiles Private Limited	300.00	0.00
Dhyey Healthcare Private Limited	0.00	2.00
Repayment of Intercompany Loans received		
Laksham Automobiles Private Limited	0.00	150.06
Expenses		
APRL Pathlabs Private Limited	29.73	20.54
Ravi A Apte	19.21	2.95
Swati R Apte	16.10	3.33
Tushar K Suvagiya	4.80	0.00
Jignasa T Suvagiya	8.00	0.00
Karshan Suvagiya	4.80	0.00
Jayaben Suvagiya	11.20	0.00
Dhyey T Suvagiya	11.20	0.00
Purchases – Materials/fixed assets		
Shayona Medical and Provision Stores	2.21	54.00
Short Stay Hospitals Private Limited	104.09	15.90
Laksham Automobiles Private Limited	-	9.89
Purchases of Proprietary Business		
Jambusar General Hospital and Maternity Home	500.00	-
Shayona Medical and Provision Stores	120.00	-

Details of related party balances receivable / (payable) outstanding during the year:

In ₹ Lacs

Tushar K Suvagiya	-	(28.00)
Ravi A Apte	(30.42)	(30.42)
Ripal S Padmani	(7.50)	(7.50)
Subhash L Padmani	(0.26)	(0.26)
Jayshree Kolambekar	(10.98)	(10.98)
Just Right Home Appliances Private Limited	-	15.00
Shayona Medical and Provision Stores	(2.93)	(25.15)
APRL Pathlabs Private Limited	(8.70)	(8.97)
Dhyey Healthcare Private Limited	2.15	2.15
Short Stay Hospital Private Limited	-	65.00
Laksham Automobiles Private Limited	-	9.89
Tushar Suvagiya – Rent Deposit	18.00	0.00
Jignasa Suvagiya – Rent Deposit	30.00	0.00
Dhyey Suvagiya – Rent Deposit	42.00	0.00
Jaya Suvagiya – Rent Deposit	42.00	0.00
Karshan Suvagiya – Rent Deposit	18.00	0.00

**By Order of the Board
For Aatmaj Healthcare Limited**

Tushar K Suvagiya
Managing Director
(DIN: 06802410)

Registered Office

"Jupiter Hospital", Opp. ICAI Bhavan,
Sunpharma Ataladra Road, Vadodara -
390012, Gujarat, IN

Date: 4th July, 2024
Place: Vadodara

Jignasa T Suvagiya
Whole-time Director
(DIN: 09702789)

Annexure – C**PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

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

- a) The ratio of remuneration of each Director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1	Dr. Tushar K Suvagiya*	Managing Director	Remuneration	Nil
2	Mrs. Jignasa T Suvagiya*	Whole-time Director	Remuneration	Nil
3	Dr. Ravi A Apte	Non-Executive Director	NA	NA
4	Mr. Jigneshkumar Gandhi	Non-Executive Independent Director	Sitting Fees	Nil
5	Mr. Nirajkumar Lila	Non-Executive Independent Director	Sitting Fees	Nil
6	Dr. Mansukh Patel	Non-Executive Independent Director	Sitting Fees	Nil
7	Mr. Pratik Gandhi	Chief Financial Officer	Salary	Nil
8	Ms. Poorvi Gattani	Company Secretary	Salary	Nil

*Dr. Tushar K Suvagiya - Managing Director and Mrs. Jignasa T Suvagiya – Whole-time Director of the Company did not draw any remuneration for the F.Y. 2023-24.

- b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NA
- c) The percentage increase/decrease in the median remuneration of employees in the financial year: There is no change in median remuneration of Employees in F.Y 2023-24 from F.Y. 2022-23.
- d) The number of permanent employees on the rolls of the Company is 155.
- e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There is no change during the year in the average salary of the employees.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Notes:

1. For considering Median and Average remuneration of employees, only those employees who were with the Company throughout the Financial Year 2023-24 have been considered.
2. Ratio against median employee's remuneration in respect of Non-Executive Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Non-Executive Directors.
3. Ratio against median employee's remuneration in respect of Company Secretary and Chief Financial Officer are not provided since they have appointed or resigned during mid of the F.Y 2023-24.
4. For Counting No, of employees on rolls of the Company, we have considered only those employees for who were in the employment for atleast 9 months during F.Y 2023-24 and those employees who were in the employment as on March 31, 2024.

**By Order of the Board
For Aatmaj Healthcare Limited**

Tushar K Suvagiya
Managing Director
(DIN: 06802410)

Jignasa T Suvagiya
Whole-time Director
(DIN: 09702789)

Registered Office

"Jupiter Hospital", Opp. ICAI Bhavan,
Sunpharma Ataladra Road, Vadodara -
390012, Gujarat, IN

Date: 4th July, 2024
Place: Vadodara

Annexure – D**Management Discussion and Analysis****Indian Economic Overview**

India's economic landscape in FY 2023-24 continues to demonstrate remarkable resilience, reaffirming its position as the fastest-growing major economy in the world. Despite facing challenges from global economic uncertainties, including geopolitical tensions, inflationary pressures, and supply chain disruptions, India has sustained robust growth, driven by strong domestic demand, government initiatives, and a vibrant services sector.

Macroeconomic Stability and Growth Drivers

India's economy has benefited from a combination of strong macroeconomic fundamentals and targeted policy interventions. The government's focus on infrastructure development, digital transformation, and financial inclusion has played a pivotal role in stimulating economic activity. Initiatives like the National Infrastructure Pipeline (NIP) and the Production Linked Incentive (PLI) schemes have attracted substantial investments across various sectors, further boosting economic growth.

The manufacturing sector, bolstered by the Make in India and Atmanirbhar Bharat (Self-Reliant India) initiatives, has seen a resurgence, contributing significantly to GDP growth. Additionally, the agriculture sector has remained resilient, supported by favorable monsoons and government reforms aimed at improving farm productivity and income.

Private Consumption and Investment

Private consumption, a key pillar of the Indian economy, has seen a strong rebound, fuelled by rising incomes, pent-up demand, and a recovery in consumer sentiment. The expansion of the middle class, coupled with increased urbanization, has driven demand across a wide range of goods and services, from consumer electronics to automobiles.

Investment activity has also picked up pace, with both domestic and foreign investors showing renewed confidence in the Indian market. The government's push for ease of doing business, coupled with tax incentives and policy reforms, has created a conducive environment for business expansion and innovation.

Challenges and Opportunities

While India's growth trajectory remains strong, several challenges persist. Inflation, driven by volatile global commodity prices and domestic supply constraints, continues to be a concern. The Reserve Bank of India (RBI) has taken proactive measures to manage inflation, balancing the need for growth with price stability. Additionally, the widening current account deficit and fluctuating exchange rates pose risks to external stability.

However, these challenges also present opportunities. India's focus on becoming a global manufacturing hub, coupled with its digital economy boom, positions the country as an attractive destination for investments in emerging sectors such as technology, renewable energy, and healthcare.

Global Integration and Strategic Importance

India's growing integration into the global economy is evident through its increasing trade volumes, strategic partnerships, and leadership in international forums like the G20. The country's Presidency of the G20 Summit in 2023 has further enhanced its global stature, allowing it to shape the global economic agenda and advocate for the interests of developing economies.

The International Monetary Fund (IMF) and World Bank have lauded India's economic performance, projecting continued strong growth in the coming years. India's demographic advantage, with a young and dynamic workforce, coupled with its focus on innovation and digitalization, is expected to drive sustained economic growth, making it a key player in the global economy.

Outlook

Looking ahead, India is well-positioned to navigate the complexities of the global economic environment. The country's robust domestic market, proactive policy framework, and commitment to structural reforms provide a solid foundation for long-term growth. As India continues to modernize its infrastructure, enhance its business climate, and invest in human capital, it is poised to achieve its vision of becoming a \$5 trillion economy in the near future

Industry Overview

Indian Healthcare Industry

The Indian healthcare industry continues to be a key contributor to the nation's economy, expected to reach INR 9,600 billion by FY 2027 with a CAGR of 11%. This growth is driven by a combination of demographic changes, rising healthcare awareness, and technological advancements. The government has remained committed to improving healthcare infrastructure, with significant investments in both rural and urban areas.

The healthcare sector has seen a marked shift towards digital health services, telemedicine, and the adoption of AI-driven diagnostic tools. These advancements have not only improved access to healthcare but also enhanced the efficiency of service delivery. The government's support for startups in the health tech space has fostered innovation and the creation of cost-effective solutions for the masses.

The expansion of private healthcare providers continues to play a critical role in addressing the country's healthcare needs, particularly in underserved areas. The ongoing corporatization of the healthcare sector has led to improvements in the quality of care, the establishment of centers of excellence, and the expansion of tertiary and quaternary care services across the country.

Health Insurance Providers' Market Penetration Bolstering the Healthcare Sector

The health insurance market in India is expected to grow at a CAGR of 11.2% during 2024-2029, driven by rising healthcare costs and an increasing elderly population. The growing penetration of health insurance has made healthcare more accessible to a larger segment of the population, thus stimulating demand for healthcare services and encouraging the development of new healthcare facilities.

Competition among insurance providers has intensified, resulting in more affordable premiums and a wider range of insurance products. This trend has further fueled the expansion of the healthcare market, as more individuals can now afford quality healthcare services.

Transformation of the Healthcare Sector

The healthcare sector in India has experienced significant transformation due to the rapid adoption of technology, accelerated by the COVID-19 pandemic. Innovations such as AI-powered diagnostic tools, telemedicine, and IoMT devices have revolutionized patient care. Wearable technology, like smartwatches, now offers advanced health monitoring capabilities, and the integration of AI and big data analytics has improved predictive healthcare.

These technological advancements have not only enhanced the quality of care but also reduced costs, making healthcare more accessible to the general population. The continued focus on digital health solutions is expected to drive further growth and innovation in the sector.

Government Initiatives

Union Budget 2023-2024

The Ministry of Health and Family Welfare (MoHFW) received INR 95,000 Cr, reflecting a 10.2% increase over the previous year. This budgetary allocation emphasizes the government's commitment to improving healthcare infrastructure, expanding digital health initiatives, and supporting public health programs.

Major Developments in FY24

- **Pradhan Mantri Ayushman Bharat Digital Mission (ABDM):** This initiative aims to create a digital health ecosystem by linking health records with a unique health ID, ensuring seamless access to healthcare services across the country.
- **National Health Digital Architecture:** The development of a robust digital infrastructure for healthcare data management, aimed at improving the efficiency and transparency of healthcare delivery.
- **Expansion of Medical Tourism:** India has strengthened its position as a leading destination for medical tourism, with new policies aimed at facilitating the entry of international patients and promoting the country's traditional medicine systems. The Medical Value Tourism (MVT) sector is projected to grow at a CAGR of 22.5% by 2029.

Management Overview

Aatmaj Healthcare Limited, a leader in the multi-specialty and super-specialty healthcare sector, remains committed to delivering high-quality, affordable healthcare services primarily to the middle-class and lower-middle-class segments, which are not covered under the PMJAY scheme. The company's core mission is to provide standardized care at fixed package rates, ensuring transparency and affordability for patients.

Expansion of IVF Centres (HUB & Spike Model)

As part of its growth strategy, Aatmaj Healthcare is set to launch a new vertical focusing on In-Vitro Fertilization (IVF) services, which will be structured using a HUB & Spike model. In this model, a central HUB IVF Centre will operate as the primary facility, equipped with the latest reproductive technologies and a team of specialized consultants. This HUB will be supported by several smaller Spike IVF Centres, strategically located within a 50-100 km radius of the HUB.

These Spike centers will handle preliminary consultations, diagnostic services, and minor procedures, with patients requiring advanced treatment being referred to the HUB center. This model is designed to maximize resource utilization, reduce patient travel time, and enhance access to specialized fertility care in both urban and semi-urban regions. The company plans to open 4 to 6 Spike centers connected to each HUB center, with the first HUB to be operational by end-2024. The expansion into the IVF sector aligns with the growing demand for fertility services in India and the increasing number of couples seeking advanced reproductive treatments.

Launch of Wellness and De-addiction Centres: Well Being Forum

Aatmaj Healthcare has made significant strides in expanding its service offerings with the ongoing development of the **Well Being Forum**, a dedicated Wellness and De-addiction Centre at its Vadodara unit. This Centre is progressing smoothly and is set to become a cornerstone of Aatmaj Healthcare's commitment to addressing the growing needs for mental health and wellness services.

The Well Being Forum will deliver a comprehensive range of services, focusing on holistic approaches to treatment for addiction, mental health disorders, and lifestyle-related issues. The center is offering psychological counselling, detoxification programs, rehabilitation services, and wellness therapies including yoga, meditation, and dietary counselling. A team of seasoned professionals and wellness coaches, is being assembled to ensure the highest standard of care.

In addition to providing clinical services, the Well Being Forum is actively involved in community outreach initiatives aimed at promoting mental health awareness, encouraging early intervention, and combating the stigma associated with mental health and addiction. These efforts reflect Aatmaj Healthcare's broader vision of integrating physical, mental, and emotional well-being into its healthcare model.

The Well Being Forum represents a key step forward in Aatmaj Healthcare's mission to deliver holistic, patient-centered care, and its successful progress underscores the organization's commitment to leading in the wellness and de-addiction space.

Digital Platform for Healthcare Services

Aatmaj Healthcare is also making significant strides in the digital healthcare space, with plans to enhance its digital platform to offer a more comprehensive range of services. The company is forming strategic partnerships with emerging health tech startups to integrate cutting-edge technologies such as telemedicine, AI-driven diagnostics, and remote patient monitoring into its service offerings.

The digital platform will serve as a one-stop solution for patients, enabling them to book appointments, access their health records, consult with doctors via telemedicine, and receive personalized health advice based on AI analytics. This expansion is in response to the growing demand for digital healthcare services, especially in the post-pandemic era, where patients and healthcare providers alike are increasingly relying on virtual consultations and digital health tools.

By investing in digital health, Aatmaj Healthcare aims to improve patient engagement, enhance the quality of care, and expand its reach to underserved areas, ensuring that more people have access to timely and effective healthcare services.

Aatmaj Healthcare is poised to significantly enhance its digital offerings with the upcoming launch of its proprietary mobile applications on both Android and Apple Store platforms. These applications are designed to provide a seamless, user-friendly experience, enabling patients to manage their healthcare needs conveniently from their mobile devices.

The Aatmaj Healthcare app will offer a wide range of features tailored to meet the diverse needs of patients. Key functionalities will include:

- **Personalized Updates:** Patients will receive timely notifications and updates related to their health, treatment plans, and upcoming appointments.
- **Medical Records Management:** The app will securely store patients' medical records, making it easy for them to access their health history anytime, anywhere.
- **Appointment Booking:** Patients will be able to schedule appointments with doctors and specialists at their convenience, directly through the app.
- **Online Consultations:** The app will facilitate virtual consultations, allowing patients to consult with healthcare professionals from the comfort of their homes.

- **Post-Operative Care:** The app will feature instructional content on post-operative exercises to aid in recovery and ensure patients are following best practices for rehabilitation.
- **Diet Plans:** Patients will have access to personalized diet charts created by nutritionists, tailored to their specific health needs and goals.
- **Additional Services:** The app will offer a variety of other services, including medication reminders, wellness tips, and access to health-related educational resources.

The introduction of this app aligns with Aatmaj Healthcare's commitment to leveraging digital technology to improve patient care and engagement. By integrating these comprehensive digital services, Aatmaj Healthcare is setting a new standard for patient-centered care in the digital age.

**By Order of the Board
For Aatmaj Healthcare Limited**

Tushar K Suvagiya
Managing Director
(DIN: 06802410)

Jignasa T Suvagiya
Whole-time Director
(DIN: 09702789)

Registered Office

"Jupiter Hospital", Opp. ICAI Bhavan,
Sunpharma Ataladra Road, Vadodara -
390012, Gujarat, IN

Date: 4th July, 2024
Place: Vadodara

Annexure-E

Secretarial Audit Report

Form No. MR-3

For The Financial Year Ended March 31, 2024

[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,
Aatmaj Healthcare Limited
CIN: L85100GJ2014PLC079062
"Jupiter Hospital", Opp. ICAI Bhavan,
Sunpharma Ataladra Road,
Vadodara – 390012, Gujarat, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Aatmaj Healthcare Limited (hereinafter called "the Company"). The 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, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder, as applicable;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/amendments issued thereunder;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines/amendments issued thereunder;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/guidelines/Amendments issued there under;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

5. Secretarial Standards issued by The Institute of Company Secretaries of India, as may be revised from time to time;

I further report that –

The Company being primarily engaged in healthcare services and running a multi-speciality hospital at various places. I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the law specifically applicable to Company:

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc., as may be applicable, from time to time issued for compliances, have been complied with by the Company, except to the following :

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks
1	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Ms. Radhika Hissaria who was the Company Secretary and Compliance Officer of the Company, has resigned from the Company on August 29, 2023, i.e. during the year under review. The said vacancy was filled by the Board of Directors by appointing Ms. Poorvi Gattani as the Company Secretary and Compliance Officer of the Company effective from April 01, 2024.	Non-compliance of Reg 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for part of the F.y. 2023-24.

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

- Revised Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited (NSE Emerge Platform).

During the reporting period under review, provisions of the following Acts, Rules, Regulations, and Standards were not applicable to the Company:

- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings; and
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Link Intime India Private Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the reporting period under review.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- iv. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 and guidelines/circular/amendments thereto;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. There are no changes in the composition of the Board of Directors during the period under review. Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Board Members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review-

1. The Company received an In-Principle approval from the National Stock Exchange of India Limited ("NSE") for listing its equity shares on the Emerge Platform of the NSE vide its letter dated June 1, 2023. Consequent to approval from NSE. the Company submitted the Prospectus to the Registrar of the Company, Ahmedabad on June 13, 2023.

The Public Issue was opened from Monday, June 19, 2023 and closed on Wednesday, June 21, 2023. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the NSE on June 26, 2023. The Company applied for listing of its total equity shares to NSE and NSE has granted its approval vide its letter dated June 28, 2023, for Listing of total equity shares to NSE Emerge platform.

The trading of equity shares of the Company commenced w.e.f. June 30, 2023 at Emerge Platform of National Stock exchange of India Limited (NSE) and the Equity Shares of the Company are actively traded at NSE.

2. The 9th Annual General Meeting of the members of the Company was held on September 29, 2023 through Video Conferencing (VC)/Other Audio-Visual Means (OVAM).

For K Parikh and Associates**Company Secretaries**

ICSI Unique Code: S2023GJ947300

PR No. 3087/2023

Ketki S Parikh

Proprietor

FCS No.: 12786 C P No.: 26487

UDIN: F012786F000680156

Date: 5th July, 2024

Place: Vadodara

Note: This Report is to be read with **Annexure 1** and it form integral part of this report.

Annexure I

To,
The Members,
Aatmaj Healthcare Limited
CIN: L85100GJ2014PLC079062
"Jupiter Hospital", Opp. ICAI Bhavan,
Sunpharma Ataladra Road,
Vadodara – 390012, Gujarat, India

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

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

For K Parikh and Associates
Company Secretaries

ICSI Unique Code: S2023GJ947300
PR No. 3087/2023

Ketki S Parikh

Proprietor

FCS No.: 12786 C P No.: 26487
UDIN: F012786F000680156

Date: 5th July, 2024
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
AATMAJ HEALTHCARE LIMITED
(Formerly Known As Aatmaj Healthcare Private Limited).
CIN: L85100GJ2014PLC079062

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of AATMAJ HEALTHCARE LIMITED (FORMERLY KNOWN AS AATMAJ HALTHCARE PRIVATE LIMITED) ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, (*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 Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"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 Director report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. 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.
- b. 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.

- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [*and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.*]
 - (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [*and with the returns received from the branches not visited by us*].

- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited Financial Statements is less than ₹ 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than ₹ 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iii Based on such audit procedures which we have 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) contain any material mis-statement.

- e. The Board of Director of the company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from the 1 April 2023.

Based on our examination which included test checks, the company has not used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit Log) facility and the same has not operated throughout the year for all relevant transactions recorded in the respective software.

For Bela Mehta & Associates
Chartered Accountants
FRN : 101073W

CA Shital S Parikh
Partner
ICAI M.No. 121609
UDIN: 24121609BKGXMG1064

Date: 25th May, 2024
Place: Vadodara

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of AATMAJ HEALTHCARE LIMITED (Formerly Known As Aatmaj Healthcare Private Limited) for the year ended 31st March, 2024.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company has the basic records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. However, these records need to be organized so as to identify all costs with individual assets and also show the location and work out written down value of each item.
- B. The company has the basic records showing full particulars, including sufficient description, classification and situation of Intangible Assets.

- (b) Property, Plant & Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. However, report of such physical verification was not made available to us.

- (c) The title deeds of the immovable properties, which are free hold, are held in the name of the Company. In respect of immovable properties of land that have been taken on lease and disclosed as Property, Plant & Equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement. If not provide the following details:

Description of property	Gross carrying value	Held in The name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company*
-	-	-	-	-	*also indicate if in dispute
NA	NA	NA	NA	NA	NA

- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no revaluation of Property, Plant & Equipment or Intangible assets or both has incurred during the year.
 - (e) No any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence, reporting under cluse (1)(e) of the order is not applicable.
2. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification is appropriate. The discrepancies between physical stocks and book stocks of 10% or more in the aggregate for each class of inventory were noticed and have been appropriately adjusted and properly dealt with in the books of the account. However, report of such physical verification was not made available to us.

- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company has been sanctioned Overdraft limits in excess of five crore rupees, in aggregate, from banks or financial institution on the basis mortgaged of the immovable of property instead of security of current assets. Therefore, the provisions of clause (2)(b) of the order is not applicable to the company.
- 3. According to information and explanation given to us and on the basis of our examination of the records of the company, the company has provided the unsecured loan to the companies and other parties during the year.
 - (a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-
 - A. According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not provided any secured or unsecured loan or any guarantees or security to Subsidiaries. Joint Ventures and associates during the year.
 - B. According to information and explanation given to us and on the basis of our examination of the records of the company, the company has provided business advances/unsecured loan of ₹ 452.15 lacs to parties other than subsidiaries, joint ventures and associates during the year.
 - (b) According to information and explanation given to us that the loan and advances given to the companies and other entity which is not prejudicial to the company's interest.
 - (c) According to information and explanation given to us and on the basis of our examination of the records of the company, there is agreement has been made for advances given to companies and other entity for development of business infrastructure in Gujarat, Rajasthan state and if they failed to provide as per agreement time they have to pay interest with the principal of advances as per terms of agreement so there is no terms regarding schedule of repayments of principal and payment of interest etc.
 - (d) According to information and explanation given to us and on the basis of our examination of the records of the company, there is agreement has been made for advances given to companies and other entity for development of business infrastructure in Gujarat, Rajasthan state and if they failed to provide as per agreement time they have to pay interest with the principal of advances as per terms of agreement so there is no terms regarding schedule of repayments of principal and payment of interest etc. Therefore, we are not able to comment about repayment of principal amount and interest as terms of repayment are not stipulated.
 - (e) According to information and explanation given to us and on the basis of our examination of the records of the company, there is agreement has been made for advances given to companies and other entity for development of business infrastructure in Gujarat, Rajasthan state and if they failed to provide as per agreement time they have to pay interest with the principal of advances as per terms of agreement so there is no terms regarding schedule of repayments of principal and payment of interest etc. Therefore we are not able to comment about repayment of principal amount and interest as terms of repayment are not stipulated.

- (f) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are 0.47 % (₹ 2,15,000 / 4,52,15,000*100) as per applicable of clause 76 of section 2 of the companies act, 2013.
4. According to information and explanation given to us and on the basis of our examination of the records of the company, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied by the company.
5. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of Companies (Acceptance of Deposits) Rules, 2014.
6. The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- 7 (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other statutory dues outstanding on account of any dispute.
8. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company does not have any transactions that are not recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our Opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In Our Opinion, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were applied for the purpose for which the loans were obtained during the year.
- (d) On the overall examination of the financial statements of the company, funds raised on short term basis have, prime facie, not been utilized during the year for long term purposes by the company
- (e) The company did not have any subsidiaries, associates or joint ventures during the year and hence, reporting under cluse (9)(e) of the order is not applicable.
- (f) The company did not have any subsidiaries, associates or joint ventures during the year and hence, reporting under cluse (9)(f) of the order is not applicable.

10. (a) During the year The Company applied to National Stock Exchange of India Limited ("NSE") for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated June 1, 2023 granted it's In Principle Approval to the Company. The Company had filed Prospectus to the Registrar of the Company, Ahmedabad on June 13, 2023. The Public Issue was opened on Monday, June 19, 2023 and closed on Wednesday, June 21, 2023. The Basis of Allotment was finalized by Company, Registrar to the issue and Merchant Banker in consultation with the NSE on June 26, 2023. The Company applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated June 28, 2023. The trading of equity shares of the Company commenced w.e.f. June 30, 2023 at Emerge Platform of National Stock Exchange of India Ltd. (NSE). The IPO related expenses have been debited to the share premium account and the IPO proceeds which are not utilised till the date of balance sheet has been kept in the form of FDR in the bank.

(₹ in Lacs)

Sr. No.	Objects as per Prospectus	Allocation as per Prospectus	Fund utilised up to March 31, 2024	Balance as on March 31, 2024
1	Repayment/Prepayment in full or part of existing secured debt of the company	900.00	900.00	-
2	Funding the working capital requirements of the company	600.00	600.00	-
3	Purchase of medical equipment for hospitals of our company and/or newly acquired or set up hospitals	913.11	-	913.11
4	Our inorganic growth initiatives through acquisitions and other strategic initiatives	620.00	620.00	-
5	General Corporate Expenses	496.89	496.89	-
6	Issue Expenses	310.00	310.00	-
	Total	3840.00	2926.89	913.11

- (b) In our opinion during the year the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 10(b) of the order is not applicable.
11. (a) According to the information and explanations given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) To the best of our knowledge, no any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle-blower complaints received during the year by the company
12. In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company and hence, reporting under clause 12 (a), (b), (c) of the order is not applicable.

13. In our opinion, the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
14. (a) According explanation and information given to us that the company is under process of appointment of internal auditor as the company has listed on NSE Emerge platform during the year.

(b) The report of the Internal Auditors for the period under audit were not considered by us as the company is under process of appointment of internal auditor.
15. According explanation and information given to us that the company has not entered into any non-cash transactions with directors or persons connected with him and hence, reporting under clause 15 of the order is not applicable
16. (a) According explanation and information given to us that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and hence , reporting under clause 16(a) of the order is not applicable.

(b) According explanation and information given to us that the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 and hence, reporting under clause 16(b) of the order is not applicable.

(c) According explanation and information given to us that the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 16(c) of the order is not applicable.

(d) According explanation and information given to us that the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 16(d) of the order is not applicable.
17. The company has not incurred cash losses in the financial year covered under audit and in the immediately preceding financial year.
18. There has been no any resignation of the statutory auditors during the year.
19. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has to come 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.

20. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under second proviso to sub-section (5) of section 135 of the said Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx) (a) of the order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, clause 3(xx)(b) of the order is not applicable.
21. According to the information and explanation given to us that company does not have any subsidiaries, associates or joint venture and hence, reporting under clause 21 of the order is not applicable.

For Bela Mehta And Associates
Chartered Accountants
FRN No. 101073W

Shital S Parikh
Partner
ICAI M.No. 121609
UDIN: 24121609BKGXMG1064

Date: 25th May, 2024
Place: Vadodara

BALANCE SHEET AS AT 31/03/2024

In ₹ Lacs

Particulars	Note No.	as at 31/03/2024	as at 31/03/2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	1130.00	810.00
Reserves and surplus	2.2	3818.22	607.77
Money received against share warrants		-	-
		4948.22	1417.77
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	124.00	179.27
Deferred tax liabilities (Net)	2.4	81.36	67.17
Other Long term liabilities		-	-
		205.36	246.44
Current liabilities			
Short-term borrowings	2.5	423.87	990.55
Trade payables	2.6	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		132.01	211.95
Other current liabilities	2.7	6.17	8.99
Short-term provisions	2.8	52.77	225.02
		614.83	1436.50
TOTAL		5768.40	3100.71
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	1251.72	1113.30
Intangible assets	3.0	566.16	3.78
Capital work-in-progress		-	-
Intangible assets under development		-	-
		1817.88	1117.08
Non-current investments		-	-
Deferred tax assets (net)		-	-
		1817.88	1117.08
Current assets			
Current investments		-	-
Inventories	3.1	64.10	40.05
Trade receivables	3.2	2061.68	1782.61
Cash and cash equivalents	3.3	1080.92	31.69
Short-term loans and advances	3.4	688.28	108.51
Other current assets	3.5	55.55	20.77
		3950.52	1983.62
Accounting Policies and Notes on Accounts	1.0		
TOTAL		5768.40	3100.71

In terms of our attached report of even date

For BELA MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 101073W

Shital S Parikh
(Partner)
ICAI M. NO. 121609

UDIN: 24121609BKGXMG1064

Date: 25th May, 2024
Place: Vadodara

On Behalf of the Board
For AATMAJ HEALTHCARE LIMITED

Tushar
Suvagiya
(Managing
Director)
(DIN: 06802410)

Jignasa
Suvagiya
(Wholetime
Director)
(DIN: 09702789)

Pratik
Gandhi
(CFO)

Poorvi
Gattani
(Company
Secretary)

Date: 25th May, 2024
Place: Vadodara

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024

In ₹ Lacs except earning per share

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Revenue from operations	3.6	1573.81	2716.26
Other income	3.7	84.68	2.64
Total Income		1658.48	2718.90
Expenses			
Cost of materials consumed	3.8	246.42	174.16
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	3.9	356.85	465.72
Finance costs	4.0	124.91	89.51
Depreciation and amortization expense	4.1	80.84	68.77
Other expenses	4.2	715.20	1093.37
Total expenses		1524.22	1891.54
Profit before exceptional and extraordinary items and tax		134.27	827.36
Exceptional items		-	-
Profit before extraordinary items and tax		134.27	827.36
Extraordinary Items		-	-
Profit before tax		134.27	827.36
Tax expense:	4.3		
Current tax		32.00	219.21
Deferred tax		14.19	17.50
Profit/(loss) for the period from continuing operations		88.08	590.65
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		88.08	590.65
Earnings per equity share:	4.4		
Basic		0.39	3.64
Diluted		-	-

In terms of our attached report of even date

For BELA MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 101073W

On Behalf of the Board
For AATMAJ HEALTHCARE LIMITED

Shital S Parikh
(Partner)
 ICAI M. NO. 121609

UDIN: 24121609BKGXMG1064

Tushar Suvagiya
(Managing Director)
 (DIN: 06802410)

Jignasa Suvagiya
(Wholetime Director)
 (DIN: 09702789)

Pratik Gandhi
(CFO)

Poorvi Gattani
(Company Secretary)

Date: 25th May, 2024
 Place: Vadodara

Date: 25th May, 2024
 Place: Vadodara

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024

In ₹ Lacs

Particulars	31/03/2024	31/03/2023
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	134.27	827.36
Adjustment For		
Depreciation	80.84	68.77
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	124.91	89.51
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	205.75	158.29
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-24.05	0.45
Adjustment for Increase/Decrease in Trade Receivables	-279.07	-1273.00
Adjustment for Increase/Decrease in Other Current Assets	-614.55	-37.88
Adjustment for Increase/Decrease in Trade Payable	-79.94	48.18
Adjustment for Increase/Decrease in other current Liabilities	-2.81	544.06
Adjustment for Provisions	-172.25	46.20
Total Adjustment For Working Capital (B)	-1172.66	-671.99
Total Adjustment to reconcile profit (A+B)	-966.91	-513.70
Net Cash flow from (Used in) operation	-832.65	313.66
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	32.00	219.21
Net Cash flow from (Used in) operation before Extra-Ordinary Items	-800.65	532.87
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-800.65	532.87
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments	0.00	-0.30
Purchase of Fixed Assets	781.64	98.40
Purchase Of Investments or Equity Instruments		
Interest received	0.00	0.00
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture	0.00	43.00
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	0.00	0.00
Net Cash flow from (Used in) in Investing Activities before Extra-Ordinary Items	-781.64	-141.70
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-781.64	-141.70

Cash Flows from Financial Activities		
Proceeds From Issuing Shares	3432.37	0.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	0.00	-32.59
Repayment Of Borrowing	675.94	344.96
Dividend Paid		
Interest Paid	124.91	0.00
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra-Ordinary Items	2631.52	-377.55
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	2631.52	-377.55
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	1049.23	13.62
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	1049.23	13.62
Cash and cash equivalents at beginning of period	31.69	18.07
Cash and cash equivalents at end of period	1080.92	31.69

In terms of our attached report of even date

For BELA MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 101073W

On Behalf of the Board
For AATMAJ HEALTHCARE LIMITED

Shital S Parikh
(Partner)
 ICAI M. NO. 121609
 UDIN: 24121609BKGXMG1064

Tushar Suvagiya
(Managing Director)
(DIN: 06802410)

Jignasa Suvagiya
(Wholetime Director)
(DIN: 09702789)

Pratik Gandhi
(CFO)

Poorvi Gattani
(Company Secretary)

Date: 25th May, 2024
 Place: Vadodara

Date: 25th May, 2024
 Place: Vadodara

1. Significant Accounting Policies for the F.y 23-24**Basis of preparation:**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

3. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

4. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price 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 risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

5. Depreciation and Amortisation:

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Part "C" of Schedule II of the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Leasehold land and leasehold improvements are amortized over the primary period of lease.
- (ii) Intangible assets are amortized over their useful life of 5 years.

6. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Employee Benefits:

- (a) **Short term benefit:** All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as privilege leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

- (b) **Post-employment benefits:**

Defined contribution plan

The Company's provident fund scheme is defined contribution plan. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of Profit and Loss during the period in which the employee renders the related service. The other long-term benefits payable at the time of retirement is not recognised in the books of account. The Company will recognised at the time of payment.

8. Inventories:

Stock in trade, stores and spares are valued at the cost price.

9. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

10. Revenue Recognition:**Revenue from Operations**

- Sale and operating income includes sale of products, services, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude GST.
- Sale of services are recognized when services are rendered and related costs are incurred.

Other income

- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Rent income is booked as per terms of contracts.

11. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. 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 taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing 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 timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

12. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders 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 year are adjusted for the effects of all dilutive potential equity shares.

13. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

14. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

15. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

16. Statement showing Yearly Ratios

Particulars	Numerator	Denominator	2022-2023	2023-2024	Variance
Current Ratio	Current Assets	Current Liabilities	1.38	6.43	365.94%
Debt-Equity Ratio	Long term Debt	Shareholder's Funds	0.13	0.03	-76.92%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.49	0.81	-76.79%
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.42	0.02	-95.24%
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	4.32	4.73	9.49%
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	1.52	0.76	-50.00%
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	0.82	2.05	150.00%
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	4.96	0.47	-90.52%
Net Profit Ratio (%)	Net Operating Profit	Sales	21.75%	5.60%	-16.15%
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.65	0.05	-92.31%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	41.66%	1.78%	-39.88%

Reason for Variance more than 25%

1. Current ratio has been increased during the year mainly trade receivable has been increased.
2. Debt – Equity ratio has been decreased during the year mainly company has increased shareholder's fund by issue equity shares through IPO on NSE Emerge Platform of NSE.
3. Debt service coverage ration has been reduced due to repayment of loan is fast and instalment amount is high.
4. Return on equity ratio has been reduce due to increase paid up capital of the company during the year by issue equity shares of the company listed on NSE Emerge Platform with Premium.
5. Inventory turnover ratio: Not Applicable.
6. Trade receivable ratio has been reduced compare to previous year as reduction in receivable compare against the previous year receivable against the credit sales.
7. Trade payable turnover ratio has been increased in the current year mainly due to purchase of medicines has been increased for increase operation of new hospital.

8. Net Capital Turnover ration has been reduced compared to previous year as the company turnover has been reduced and working capital has been increased as company equity share is listed on NSE emerge platform during the year.
9. Net Profit Ration: Not Applicable.
10. Return on capital employed has been reduced due to increase the capital employed as the company has listed its equity shares on NSE Emerge platform during the year with premium.
11. Return on Investment has been reduced compare to previous year as company has listed its equity shares on NSE Emerge platform during the year with the premium.

17. Utilisation of Borrowed funds and share premium:

- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall –
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (B) 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 –
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- 18. Share Issue Expenses:** Share issue expenses are adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the securities premium account.

19. Undisclosed Income:

The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

20.Details of Crypto Currency or Virtual Currency:

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

- 21.** A company is not declared wilful defaulter by any bank or financial institution or other lender.
- 22.** A company does not hold any benami property.

23. Utilisation of Borrowed funds :

- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall –

- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (B) 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 –
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

24. Remuneration to the Auditor :-

In ₹ Lacs

Particulars	31/03/2024	31/03/2023
Statutory audit fees	2.00	2.00
Income Tax Audit	1.00	1.00
Total	3.00	3.00

25. Related Party Disclosure

Related party Disclosures as required by AS-18, "Related Party Disclosures" are given below:

B. Key managerial Personnel

Sr. No.	Name of Person	Designation
1	Mr. Tushar K Suvagiya	Managing Director
2	Mrs. Jignasa T Suvagiya	Whole-time Director
3	Mr. Ravi A Apte	Non-Executive Director

C. Relatives of key managerial personnel and Enterprises over which key managerial personnel and their relatives are able to exercise significant influence are as follows:

Name	Relation
Mrs. Swati R Apte	Relative of Director
Dhyey Healthcare Private Limited	Common Directorship
Short Stay Hospital Private Limited	Common Directorship
Justright Home Appliances Private Limited	Common Directorship
Laksham Automobiles Private Limited	Common Directorship
Shayona Medical and Provision Store	Director Proprietary Concern
Karshan Suvagiya	Relative of Managing Director
Jaya Suvagiya	Relative of Managing Director
Dhyey Suvagiya	Relative of Managing Director

C. Nature of Transactions with Related Party

In ₹ Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Loan from Director		
Ravi A Apte	-	-
Tushar K Suvagiya	19.00	882.50
Loan from Others		
Laksham Automobiles Private Limited	-	50.00
Repayment of Loan from Director		
Tushar K Suvagiya	47.00	854.50
Intercompany Loans Given		
Laksham Automobiles Private Limited	300.00	0.00
Dhyey Healthcare Private Limited	0.00	0.15
Short Stay Hospital Private Limited	39.09	43.00
Repayment of Intercompany Loans Given		
Laksham Automobiles Private Limited	300.00	0.00
Dhyey Healthcare Private Limited	0.00	2.00
Repayment of Intercompany Loans received		
Laksham Automobiles Private Limited	0.00	150.06
Expenses		
APRL Pathlabs Private Limited	29.73	20.54
Ravi A Apte	19.21	2.95
Swati R Apte	16.10	3.33
Tushar K Suvagiya	4.80	0.00
Jignasa T Suvagiya	8.00	0.00
Karshan Suvagiya	4.80	0.00
Jayaben Suvagiya	11.20	0.00
Dhyey T Suvagiya	11.20	0.00
Purchases – Materials/fixed assets		
Shayona Medical and Provision Stores	2.21	54.00
Short Stay Hospitals Private Limited	104.09	15.90
Laksham Automobiles Private Limited	-	9.89
Purchases of Proprietary Business		
Jambusar General Hospital and Maternity Home	500.00	-
Shayona Medical and Provision Stores	120.00	-

Details of related party balances receivable / (payable) outstanding during the year:

In ₹ Lacs

Tushar K Suvagiya	-	(28.00)
Ravi A Apte	(30.42)	(30.42)
Ripal S Padmani	(7.50)	(7.50)
Subhash L Padmani	(0.26)	(0.26)
Jayashree Kolambekar	(10.98)	(10.98)
Just Right Home Appliances Private Limited	-	15.00
Shayona Medical And Provision Stores	(2.93)	(25.15)
APRL Pathlabs Private Limited	(8.70)	(8.97)
Dhyey Healthcare Private Limited	2.15	2.15
Short Stay Hospital Private Limited	-	65.00
Laksham Automobiles Private Limited	-	9.89
Tushar Suvagiya – Rent Deposit	18.00	0.00
Jignasa Suvagiya – Rent Deposit	30.00	0.00
Dhyey Suvagiya – Rent Deposit	42.00	0.00
Jaya Suvagiya – Rent Deposit	42.00	0.00
Karshan Suvagiya – Rent Deposit	18.00	0.00

26. Other Notes :

- i) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
 - ii) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
 - iii) The Company do not have any transactions with companies struck off.
- 27.** The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

In terms of our attached report of even date

For BELA MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 101073W

On Behalf of the Board
For AATMAJ HEALTHCARE LIMITED

Shital S Parikh
(Partner)
ICAI M. NO. 121609
UDIN: 24121609BKGXMG1064

Tushar
Suvagiya
(Managing
Director)
(DIN: 06802410)

Jignasa
Suvagiya
(Wholetime
Director)
(DIN: 09702789)

Pratik
Gandhi
(CFO)

Poorvi
Gattani
(Company
Secretary)

Date: 25th May, 2024
Place: Vadodara

Date: 25th May, 2024
Place: Vadodara

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**Note No. 2.1 Share Capital**

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Authorised		
24000000 (24000000) Equity Shares of ₹ 5/- Par Value	1200.00	1200.00
	1200.00	1200.00
Issued		
22600000 (16200000) Equity Shares of ₹ 5/- Par Value	1130.00	810.00
	1130.00	810.00
Subscribed		
22600000 (16200000) Equity Shares of ₹ 5/- Par Value	1130.00	810.00
	1130.00	810.00
Paid-up		
22600000 (16200000) Equity Shares of ₹ 5/- Par Value Fully Paid-up	1130.00	810.00
	1130.00	810.00

- The Company applied to National Stock Exchange of India Limited ("NSE") for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated June 1, 2023 granted its In Principle Approval to the Company. The Company had filed Prospectus to the Registrar of the Company, Ahmedabad on June 13, 2023. The Public Issue was opened on Monday, June 19, 2023 and closed on Wednesday, June 21, 2023. The Basis of Allotment was finalized by Company, Registrar to the issue and Merchant Banker in consultation with the NSE on June 26, 2023, company has allotted 64,00,000 equity shares of ₹ 5 each for cash at price of ₹ 60 each (including a security premium of ₹ 55 per equity shares). The Company applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated June 28, 2023. The trading of equity shares of the Company commenced w.e.f. June 30, 2023 at Emerge Platform of National Stock Exchange of India Ltd. (NSE). The IPO related expenses have been debited to the share premium account and the IPO proceeds which are not utilised till the date of balance sheet has been kept in the form of FDR in the bank.

(₹ in Lacs)

Sr. No.	Objects as per Prospectus	Allocation as per Prospectus	Fund utilised up to March 31, 2024	Balance as on March 31, 2024
1	Repayment/Prepayment in full or part of existing secured debt of the company	900.00	900.00	-
2	Funding the working capital requirements of the company	600.00	600.00	-
3	Purchase of medical equipment for hospitals of our company and/or newly acquired or set up hospitals	913.11	-	913.11
4	Our inorganic growth initiatives through acquisitions and other strategic initiatives	620.00	620.00	-
5	General Corporate Expenses	496.89	496.89	-
6	Issue Expenses	310.00	310.00	-
	Total	3840.00	2926.89	913.11

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024
2.1.1 Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

In ₹ Lacs

Particulars	as at 31/03/2024		as at 31/03/2023	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	1,62,00,000	810.00	1350000	135.00
Add : Issue during the year	64,00,000	320.00	0	0.00
Less : Bought Back during the year	0	0.00	0	0.00
Others				
Bonus issue during the year	0	0.00	6750000	675.00
	64,00,000	320.00	6750000	675.00
Number of shares at the end of the year (nominal value of Equity Shares has been subdivided from ₹ 10/- fully paid up to ₹ 5/- fully paid up)	2,26,00,000	1130.00	1,62,00,000	810.00

2.1.2 List of shareholders:

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
(A) Holding More than 5 %				
Mr. Tushar K Suvagiya- promoter	1,04,40,000	46.19%	1,04,40,000	64.45%
Total (A)	1,04,40,000	46.19%	1,04,40,000	64.45%
(B) Promoters				
Mr. Subhash L Padmani	4,50,000	1.99%	4,50,000	2.78%
Mr. Ravi A Apte	3,60,000	1.59%	3,60,000	2.22%
Total (B)	8,10,000	3.58%	8,10,000	5.00%
(C) Promoter Group				
Mrs. Jignasa Suvagiya	9,00,000	3.99%	9,00,000	5.55%
Mrs. Ripal Padmani	4,50,000	1.99%	4,50,000	2.78%
Mrs. Jayaben Suvagiya	9,00,000	3.99%	9,00,000	5.55%
Mr. Karshanbhai Suvagiya	9,00,000	3.99%	9,00,000	5.55%
Total (C)	31,50,000	13.96%	31,50,000	19.43%
(D) Others				
Mr. Jitesh N. Suvagiya	9,00,000	3.98%	9,00,000	5.56%
Mrs. Jayshree Kolambekar	9,00,000	3.98%	9,00,000	5.56%
Public Shareholders	64,00,000	28.31%	0	0.00%
Total (D)	82,00,000	36.27%	18,00,000	11.12%
Total (A+B+C+D)	2,26,00,000	100.00%	1,62,00,000	100.00%

Note No. 2.2 Reserve and Surplus

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Securities Premium Opening	0.00	0.00
Additions	3122.37	0.00
Adjusted Bonus Shares	(0.00)	(0.00)
Adjusted Writing off Discount Expenses on Issue of Shares / Debentures	(0.00)	(0.00)
	3122.37	0.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Profit and Loss Opening	607.77	692.11
Amount Transferred From Statement of P&L	88.08	590.65
Appropriation and Allocation		
Other Reserves	0.00	675.00
	(0.00)	(675.00)
	695.85	607.77
	3818.22	607.77

Note No. 2.3 Long Term Borrowings

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Term Loan		
Banks		
Secured		
Rupee		
ICICI Bank Term Loan	63.51	78.78
Others		
Unsecured		
Dr. Ravi A Apte	30.42	30.42
Dr. Subhash Padmani	0.26	0.26
Dr. Tushar Suvagiya	0.00	28.00
Mr. Kuntesh Patel	11.33	23.33
Dr. Ripal Padmani	7.50	7.50
Mrs. Jayshree Kolambekar	10.98	10.98
	124.00	179.27

Notes: Term loan has been taken from ICICI Bank Ltd of ₹ 110.50 Lacs @7.50% p.a. Fixed Rate of interest, repayment of term loan 84 months from the date of disbursement of the term loan on hypothecation of the Cardiac and Vascular Cath lab.

Note No. 2.4 Deferred Taxes

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Deferred Tax Liabilities		
Other	81.36	67.17
	81.36	67.17

Note No. 2.5 Short Term Borrowings

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Loans repayable on demand		
Banks		
Secured		
Axis Bank- 924030005186152	130.57	0.00
Axis Bank- 924030005186165	166.76	0.00
Kotak Mahindra Bank- 8947829395	106.10	0.00
Axis Bank- 922030049037027 -od	0.00	491.82
Axis Bank- 922030049037030-dod	0.00	478.39
Current maturities of long term borrowings		
ICICI Bank Term Loan	20.44	20.34
	423.87	990.55

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Notes :

(1) Axis Bank Limited has renewed credit facilities of ₹ 944.99 Lacs, @ 9.15% p.a. which comprises of ₹ 500.00 lacs overdraft facilities and ₹ 444.99 drop line overdraft facilities, respectively against mortgaged of the land and hospital building of the company during the year.

(2) Kotak Mahindra Bank Limited has sanctioned Overdraft facilities of ₹ 108.00 lacs @ 7.70% p.a. against the fixed deposit of ₹ 120.00 lacs during the year.

Note No. 2.6 Trade Payables

as at 31/03/2024

In ₹ Lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	124.30	7.20	0.51	0.00	0.00	132.01
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

*The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required have not been furnished.

as at 31/03/2023

In ₹ Lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	202.90	9.05	0.00	0.00	0.00	211.95
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

*The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required have not been furnished.

Note No. 2.7 Other Current Liabilities

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Other payables		
Employee Related	1.17	0.63
Other Current Liabilities	5.00	8.35
	6.17	8.99

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**Note No. 2.8 Short Term Provisions**

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Dividend		
Dividend on Equity Shares	11.30	0.00
Tax Provision		
Current Tax	32.00	219.00
Statuary Liabilities	9.47	6.02
	52.77	225.02

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**Note No. 2.9 Property, Plant and Equipment**

In ₹ Lacs

Particulars	Gross					Depreciation					Impairment				Net	
	Opening as at 01/04/2023	Addition	Deduction	Revaluation	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Reversal	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Land																
Free Hold Land	132.38				132.38										132.38	132.38
Building																
Other Building	404.52	33.80			438.32	33.21	6.72			39.92					398.40	371.32
Plant and Machinery Equipments	623.91	111.54			735.45	143.83	49.02			192.85					542.60	480.08
Computer Equipments	9.97	5.66			15.63	6.10	2.47			8.57					7.06	3.87
Other Equipments	97.10	19.15			116.25	36.16	10.09			46.24					70.00	60.94
Furniture and Fixtures	64.88	31.54			96.42	12.13	7.66			19.79					76.63	52.75
Vehicles																
Motor Vehicles	14.21	15.28			29.49	2.25	2.60			4.85					24.64	11.96
Grand Total	1346.97	216.97	0.00	0.00	1563.94	233.67	78.55	0.00	0.00	312.22	0.00	0.00	0.00	0.00	1251.72	1113.30
Previous	1248.57	98.40	0.00	0.00	1346.97	167.34	66.33	0.00	0.00	233.67	0.00	0.00	0.00	0.00	1113.30	1081.23

Note No. 3.0 Intangible assets

In ₹ Lacs

Particulars	Gross				Amortisation					Impairment				Net	
	Opening as at 01/04/2023	Addition	Deduction	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Reversal	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Goodwill		563.41		563.41										563.41	
Computer Software	10.92	1.26		12.18	7.14	2.29			9.43					2.75	3.78
Grand Total	10.92	564.67	0.00	575.60	7.14	2.29	0.00	0.00	9.43	0.00	0.00	0.00	0.00	566.16	3.78
Previous	10.92	0.00	0.00	10.92	4.69	2.45	0.00	0.00	7.14	0.00	0.00	0.00	0.00	3.78	6.23

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**Note No. 3.1 Inventories**

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Finished Goods	64.10	40.05
	64.10	40.05

Note No. 3.2 Trade receivables

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Trade Receivable		
Unsecured Considered Good	2061.68	1782.61
	2061.68	1782.61

Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	136.87	437.20	1418.87	21.84	0.00	0.00	2014.78
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	46.90	0.00	0.00	46.90

Ageing Schedule as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	1374.93	189.12	218.56	0.00	0.00	0.00	1782.61
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**Note No. 3.3 Cash and cash equivalents**

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Cash in Hand	34.53	11.42
Cheques, Drafts in Hand	0.25	0.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
HDFC BANK-971	0.00	2.03
HDFC BANK- 679	0.00	15.35
HDFC BANK - 182	0.00	1.51
HDFC BANK - 1922	0.00	0.06
HDFC BANK- 3338	0.00	0.00
AXIS BANK- 769	0.32	0.50
AXIS BANK- 4524	2.88	0.81
AXIS BANK- 4352	0.87	0.00
AXIS BANK- 8052	33.00	0.00
AXIS BANK- 0973	0.37	0.00
KMBL- 4857	5.00	0.00
Deposit Account		
FD- KMBL-6258441974	7.70	0.00
FD- KMBL- 6259464165	253.00	0.00
FD- KMBL - 6259553073	230.00	0.00
FD- KMBL- 6262424909	360.50	0.00
FD- KMBL - 8947829456	123.95	0.00
FD- TH- 50300859727910	1.00	0.00
TD- AXIS BANK -923040104615207	2.55	0.00
TD- KMBL- 8948802205	25.00	0.00
	1080.92	31.69

Note No. 3.4 Short-term loans and advances

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Security Deposits		
Unsecured, considered good		
Ayushman Deposit	0.28	0.28
District Health Society	0.11	0.11
Covid Centre	8.54	8.54
Urmi Oxygen Co	3.20	3.20
Aims Ind. Pvt. Ltd.	1.50	1.50
MSI Low And Medium Voltage	0.41	0.41
Dwarkesh Hospital- Deposit	3.00	3.00
Lifeline Medical Gas Deposit	3.00	3.00
Deposit – IMA Vadodara	0.08	0.08
Deposit - Shreeji Hospital Padra	2.00	2.00
Deposit - CDSL	0.45	0.45
Deposit - NSDL	0.45	0.45
Rent - Deposit- JGHMH	150.00	0.00
NSE - Security Deposit	38.40	0.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Secured, considered good		
BG Deposit - Axis Bank	10.84	10.00
BG Deposit - Axis Bank	10.43	0.00
Loans and advances to related parties		
Unsecured, considered good		
Dhyey Healthcare Pvt Ltd.	2.15	2.15
Short Stay Hospital Pvt Ltd.	0.00	65.00
Loans and advances to others		
Unsecured, considered good		
Advance To Employee	3.44	0.09
Avkar Buildtech LLP	200.00	0.00
Capacious Wealth Management LLP	50.00	0.00
Examen Infra & Ent. Ltd.	200.00	0.00
Allied Medical Ltd	0.00	2.50
Allengers Medical System Ltd	0.00	5.75
	688.28	108.51

Note No. 3.5 Other current assets

In ₹ Lacs

Particulars	as at 31/03/2024	as at 31/03/2023
Excess TDS Paid	0.01	0.01
Prepaid Expenses	8.15	3.51
TDS Receivable	33.20	17.20
TCS Receivable	0.01	0.00
TDS Appeal A.Y. 18-19	0.05	0.05
Accrued Interest From Bank	14.12	0.00
	55.55	20.77

Note No. 3.6 Revenue from operations

In ₹ Lacs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Sale of Products		
Traded Goods		
Sales Of Medicine	328.80	135.48
Sale of Services		
Income - Consulting - OPD	116.76	52.61
Income - IPD Bill	1073.71	2470.64
Professional Fees	12.32	33.89
Income - Laboratory	30.20	18.30
Income - Radiology	12.01	5.33
	1573.81	2716.26

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**Note No. 3.7 Other income**

In ₹ Lacs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest		
Interest Income	21.02	0.00
Interest On FD	54.76	0.00
Miscellaneous		
Rent income	8.90	2.64
	84.68	2.64

Note No. 3.8 Cost of materials consumed

In ₹ Lacs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Other Material		
Opening	40.05	40.50
Purchase	270.47	173.71
Closing	64.10	40.05
	246.42	174.16

Details of Other Material

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Purchase	246.42	174.16
	246.42	174.16

Note No. 3.9 Employee benefits expense

In ₹ Lacs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Salary, Wages & Bonus		
Salary Exp	340.48	394.49
Incentive	3.50	66.10
Bonus	7.21	2.31
Contribution to Provident Fund	2.73	2.09
Staff Welfare Expenses		
Staff Welfare Expenses	2.93	0.52
Employee Medical Insurance Expenses	0.00	0.20
	356.85	465.72

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024
Note No. 4.0 Finance costs

In ₹ Lacs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest Expenses		
Interest Expenses		
Interest - On Term Loan	8.02	9.71
Interest - On Overdraft	91.71	54.82
Bank Charges		
Bank Charges	2.01	0.42
Credit Card Charges (Plastic Money)	0.18	0.29
Loan Processing Charges	6.26	10.45
Other Interest Charges	16.74	13.84
	124.91	89.51

Note No. 4.1 Depreciation and amortisation expense

In ₹ Lacs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Depreciation & Amortisation		
Depreciation Tangible Assets	78.55	66.33
Amortisation Intangible Assets	2.29	2.45
	80.84	68.77

Note No. 4.2 Other expenses

In ₹ Lacs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Manufacturing Service Costs Expenses		
Power And Fuel		
Electricity Exp (M.G.V.Co Ltd)	30.18	19.77
Other Manufacturing Costs		
Laboratory Exp	31.17	24.48
Hospital Exp / Misc Exp	7.98	25.27
Discount/Kasar/Vatav	89.69	341.58
Administrative And General Expenses		
Telephone Postage		
Telephone Expenses	0.19	0.60
Postage Expenses	0.76	0.07
Printing Stationery		
Printing And Stationary	10.87	3.70
Rent Rates And Taxes		
Rent	54.41	9.89
Rates And Taxes	6.17	5.28
Auditors Remuneration		
Audit Fees	4.08	4.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Repairs Maintenance Expenses		
Plant Machinery	11.04	20.81
Buildings	1.50	0.00
Travelling Conveyance		
Travelling Exp	2.34	0.43
Maa/Aayushman Charges	0.54	0.00
Legal And Professional Charges		
Dr Professional Charges	358.39	531.25
Professional Fees	10.18	9.70
Professional Tax	0.02	0.06
NSDL Fees - AGM	0.16	0.00
NSE Charges	0.39	0.00
CDSL Fees	0.27	0.00
NABH- Inspection Fees	0.25	0.00
NSDL Fees	0.27	0.00
Happiness Program Charges	5.00	0.00
Insurance Expenses		
Insurance Exp	0.84	2.02
Vehicle Running Expenses		
Vehicle Exp (Petrol & Diesel & Gas)	3.23	6.30
Donations Subscriptions		
Donation	1.16	2.45
CSR – Donation	20.33	0.00
Safety And Security Expenses		
Security Services	14.21	12.39
Entertainment Expenses		
Tv/Cable Expenses	0.00	0.05
Catering Canteen Expenses		
Food Services Exp	7.81	5.17
Tea Coffee & Ref.	0.65	0.00
Information Technology Expenses		
Computer Expenses	1.12	1.73
Seminars Conference Expenses	0.00	0.04
Registration And Filing Fees		
Roc Exp	1.45	13.67
Association Fees Exp	0.00	0.27
Other Administrative And General Expenses		
Bio Medical Waste Expenses	1.90	1.20
House Keeping Expenses	5.30	10.47
Laundry Expenses	1.99	0.69
Linen Exp	4.74	3.29
Ethics Committee Expenses	0.50	0.00
Garden Expenses	0.00	2.83
IPO Expenses	0.00	26.81
GST Return Late Fees	0.00	0.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Selling Distribution Expenses		
Advertising Promotional Expenses		
Advertisement / Marketing Exp	12.82	7.13
Provisions		
Other Provisions Created	11.30	0.00
	715.20	1093.37

Note No. 4.3 Tax expense

In ₹ Lacs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Current tax	32.00	219.21
Deferred tax		
Deferred Tax	14.19	17.50
	46.19	236.71

Note No. 4.4 Earnings per equity share

In ₹

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra-Ordinary Item	0.39	3.64
Extra-Ordinary Item Adjustment	0.00	0.00
Number of Shares used in computing EPS		
Basic	22600000	16200000
Diluted	22600000	16200000

In terms of our attached report of even date

**For BELA MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 101073W**
**On Behalf of the Board
For AATMAJ HEALTHCARE LIMITED**
**Shital S Parikh
(Partner)**

ICAI M. NO. 121609

UDIN: 24121609BKGXMG1064

**Tushar
Suvagiya
(Managing
Director)**

(DIN: 06802410)

**Jignasa
Suvagiya
(Wholetime
Director)**

(DIN: 09702789)

**Pratik
Gandhi
(CFO)**
**Poorvi
Gattani
(Company
Secretary)**

 Date: 25th May, 2024
Place: Vadodara

 Date: 25th May, 2024
Place: Vadodara



Aatmaj Healthcare Limited

CIN: L85100GJ2014PLC079062

Registered Office :

"Jupiter Hospital", Opp. ICAI Bhawan,
Sun Pharma Ataladra Road,
Vadodara – 390012, Gujarat, India
Email: info@jupiterhospitalvadodara.com
Website: jupiterhospitalvadodara.com