



## Aatmaj Healthcare Limited

Regd Office: "Jupiter Hospital", Opp. ICAI Bhawan, Sun Pharma Ataladra Road, Vadodara – 390012, Gujarat, India,  
Email: aatmajhealthcare@gmail.com; CIN: U85100GJ2014PLC079062,  
Website: jupiterhospitalvadodara.com, Contact No : 0265 2681568

AHL/NSE/09/23

September 5, 2023

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.

**Symbol: AATMAJ / ISIN: INE00B201016**

Dear Sir/Madam,

**Sub: Annual Report of Financial Year 2022 - 23**

Please find enclosed herewith a copy of the Annual Report of Financial Year 2022-23 Pursuant to Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

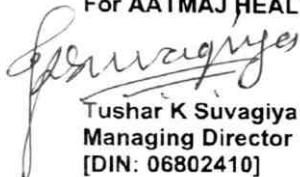
Kindly take the above information on record and acknowledge receipt.

Kindly take the above on record and oblige us.

Thanking you.

Yours faithfully,

For AATMAJ HEALTHCARE LIMITED

  
Tushar K Suvagiya  
Managing Director  
[DIN: 06802410]





# Aatmaj Healthcare Limited



9th Annual Report

F.Y 2022 – 2023



## Aatmaj Healthcare Limited

### BOARD OF DIRECTORS

Dr. Tushar K Suvagiya  
Managing Director (DIN: 06802410)  
Mrs. Jignasa T Suvagiya  
Whole-time Director (DIN: 09702789)  
Dr. Ravi A Apte  
Non- Executive Director (DIN: 07171123)  
Mr. Jigneshkumar H Gandhi  
Independent Director (DIN: 09703613)  
Mr. Nirajkumar B Lila  
Independent Director (DIN: 09703859)  
Dr. Mansukh J Patel  
Independent Director (DIN: 09709815)

### KEY MANAGERIAL PERSONNEL

Mr. Pratik Gandhi  
Chief Financial Officer

### STATUTORY AUDITORS

M/s. Bela Mehta and Associates  
Chartered Accountants  
FRN: 101073W

### SECRETARIAL AUDITORS

M/s. K Parikh and Associates  
Practising Company Secretaries (PCS)  
FCS No.: 12786  
CP No.: 26487

### BANKERS

AXIS Bank Limited  
Kotak Mahindra Bank Limited  
HDFC Bank Limited

### REGISTERED OFFICE

"Jupiter Hospital", Opp. ICAI Bhawan,  
Sun Pharma Ataladra Road,  
Vadodara – 390012, Gujarat, India,  
CIN: U85100GJ2014PLC079062  
Website: [jupiterhospitalvadodara.com](http://jupiterhospitalvadodara.com)  
Email: [info@jupiterhospitalvadodara.com](mailto:info@jupiterhospitalvadodara.com)  
Contact No: 0265 2681568

### REGISTRAR & TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai - 400083  
Tel: +91 (022) 4918 6270  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

### ANNUAL GENERAL MEETING

9th AGM of the Company is scheduled to be held on Friday, 29th September, 2023 at 4.00 p.m. through video conferencing / Other Audio-Visual Means (OAVM)

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## **Our Philosophy**

At **AATMAJ HEALTH CARE**, we firmly believe that every patient deserves the highest level of care and attention.

### **VISION**

To become a unique comprehensive health care provider to humanity

### **MISSION**

To provide comprehensive and qualitative medical services in a patient-friendly environment focused on transparency, dignity, excellence, and safety while staying accessible and affordable to all patients.

### **CORE VALUES**

#### **Happiness**

To provide happiness to our patients, employees and vendors.

#### **Affordability**

Standard healthcare facility at affordable rates.

#### **Standards & Ethics**

To treat patients with medical and legal ethics

“

**We serve  
human being**

*Dr. Tushar Patel*



# Message from DIRECTOR'S DESK

Welcome to Jupiter Hospital, an icon of compassionate care and cutting-edge medical services, proudly affiliated with Aatmaj Healthcare Limited!

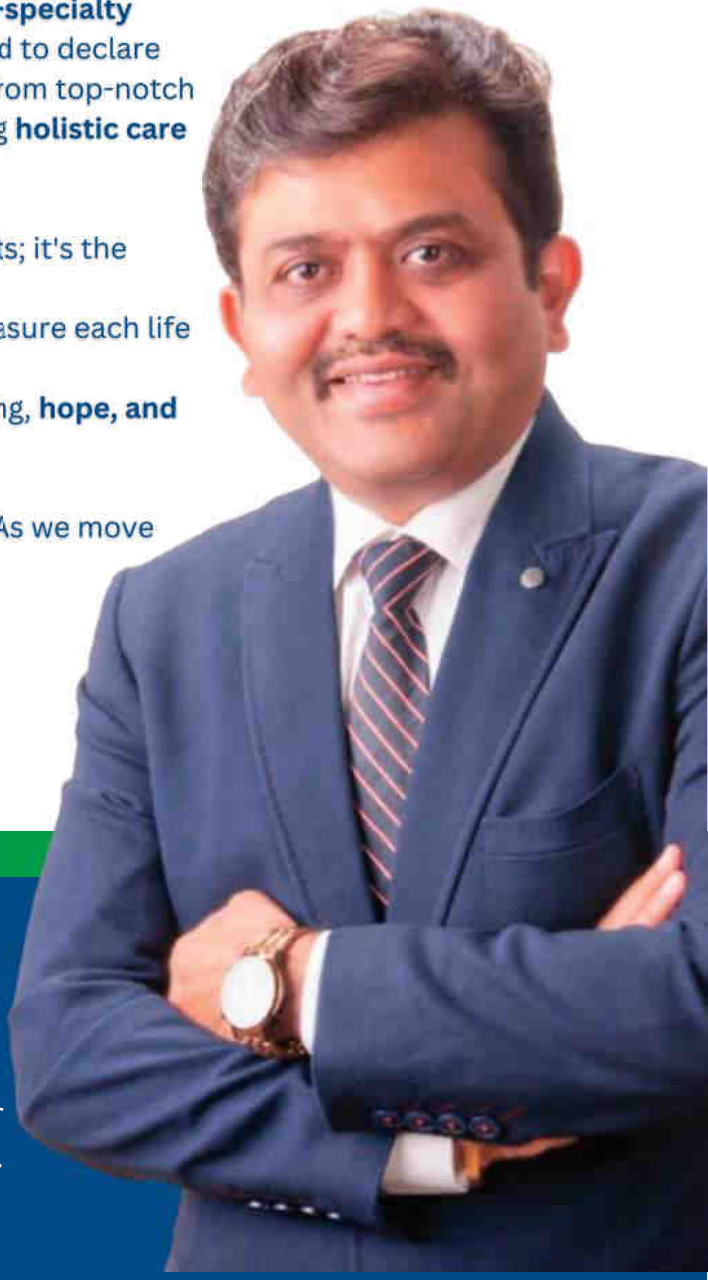
At Jupiter, we firmly believe that healthcare is not just a service; it's an expression of empathy and commitment to uplift lives. Our mission revolves around the core values of **Standard Care at Affordable Rates**, ensuring that exceptional medical assistance is accessible to every individual.

We stand shoulder-to-shoulder with the **PMJAY scheme**, a visionary initiative by the Honourable **Prime Minister, Shri Narendra Modi**. Supporting this noble cause, we strive to provide world-class treatment to the underprivileged, promising them a **healthier and brighter future**.

We as a Jupiter Hospital team is ready serve with **super multi-specialty facility**, equipped with state-of-the-art technology. I am proud to declare that Our specialized services span a wide spectrum, ranging from top-notch diagnostics to advanced surgical interventions, encompassing **holistic care** at every step of your medical journey.

Our success is not measured merely by medical advancements; it's the **trust we earn** from our patients that fuels our passion to excel. We treasure each life we touch, making every effort to create an environment of healing, **hope, and reassurance**.

Thank you for entrusting us with your **health and well-being**. As we move forward together,  
With profound **gratitude and warm wishes**,



**Dr. Tushar Patel  
(Suvagiya)**

MBBS,DGO,CIH  
Managing Director  
Aatmaj Healthcare Ltd.

# About Us

We are Vadodara's leading multi-speciality hospital chain with over one decades of experience in Orthopedic, Pediatric, Obstetrics, Gynecology , Joint Replacement care.



## We are ONE



**Jupiter Hospital  
Atladara**



**JTP Hospitals  
Padra**



**JTP Hospitals  
Muval**



**Tirth Hospital  
Karelibaug**





AATMAJ  
HEALTHCARE  
LIMITED



# Our Biggest Milestone IPO LISTING CEREMONY



# OUR OFFERINGS

At **AATMAJ HEALTH CARE**, we are dedicated to offering an extensive spectrum of specialized healthcare services. Our commitment is to provide not only secondary care but tertiary care, multi-speciality care, and quaternary care, each tailored to the unique needs of our young patients.



# FACILITIES

- Advanced Cathlab
- High End State of art ICU
- Modular Operation Theaters
- Neonatal Intensive Care Unit (NICU)
- Joint Replacement Centre
- Advanced Trauma Care Unit
- Echo Cardiography & TMT
- Pathology Laboratory
- Pharmacy
- Ultrasound, 3D-4D Sonography
- Digital X-ray
- 24 hrs Ambulance Service



# SPECIALITY



**Orthopedics**



**Medicine**



**General  
Surgery**



**Obs & Gynac**



**Paediatrics**



**Ophthalmology**



**ENT**



**Psychiatry**



**Skin & V.D.**



**Pathology**



**Emergency  
Medicine**



**Radiology**

# SUPER SPECIALITY



**Interventional  
Cardiology**



**Vascular  
Surgery**



**Plastic  
Surgery**



**Joint  
Replacement**



**Spine Surgery**



**Complex Trauma  
Surgery**



**Dialysis  
Nephrology**



**Urology  
Urosurgery**



**Onco Surgery**



**Sports  
Medicine**



**Hepatobiliary  
Surgery**



**Neurology  
Neurosurgery**

# Notice of 9<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the **9<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of AATMAJ HEALTHCARE LIMITED will be held on Friday, September 29, 2023 at 4.00 p.m. through Video Conferencing / Other Audio-Visual Means (VC/OAVM), to transact the following businesses:

## ORDINARY BUSINESS

- To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.
- 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.

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

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

**Date:** August 29, 2023  
**Place:** Vadodara

## Registered Office:

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

CIN: U85100GJ2014PLC079062

Email: info@jupiterhospitalvadodara.com

## Details of Director seeking re-appointment at the forthcoming Annual General Meeting

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

Name of Director	Dr. Ravi Arvind Apte
DIN	7171123
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
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

## IMPORTANT NOTES

- In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2022 dated May 5, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the Covid-19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the 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. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, 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 Scrutinizer by email through their registered email address to pcskparikh@gmail.com with copies marked to the Company at info@jupiterhospitalvadodara.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.

3. 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.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.jupiterhospitalvadodara.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
6. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
  - (a) 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.
  - (b) 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 .
  - (c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
  - (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with 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 (022) 4918 6270, Email : rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in, by following the due procedure.
  - (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
7. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at info@jupiterhospitalvadodara.com on or before Friday, September 15, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

**11. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Friday, September 22, 2023 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 22, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on 9:00 A.M. on Tuesday, September 26, 2023 and will end on 5:00 P.M. on Thursday, September 28, 2023. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 22, 2023, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, September 22, 2023.
- vii. The Company has appointed M/s. K Parikh and Associates, Practicing Company Secretaries (ICSI Unique Code: I2023GJ2447800), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

**INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING**

The remote e-voting period begins on Tuesday, September 26, 2023 at 9:00 A.M. and will end on Thursday, September 28, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Friday, September 22, 2023.

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

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

**Step 1: Access to NSDL e-Voting system:****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "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.

- 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.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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.

NSDL Mobile App is available on



App Store



Google Play



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

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

**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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically 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”.



- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### GENERAL GUIDELINES FOR SHAREHOLDERS

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcskparikh@gmail.com 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.
- 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.
- 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.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in.

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

- 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
- 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 .
- 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.
- 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.
- 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:

<b>Company</b>	<b>Aatmaj Healthcare Limited</b> "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
<b>Registrar and Transfer Agent</b>	<b>Link Intime India Pvt. Ltd.</b> C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083, Tel: +91 (022) 4918 6270, Email: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in
<b>e-Voting Agency &amp; VC / OAVM</b>	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>K Parikh and Associates</b> 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 9<sup>th</sup> AGM ARE AS UNDER**

1. The procedure for e-Voting on the day of the 9<sup>th</sup> AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 9<sup>th</sup> 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 9<sup>th</sup> 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 SHAREHOLDERS/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](mailto: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 Members,

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, 2023.

### BUSINESS OVERVIEW

The Company is a growing organization that aims at strengthening and establishing itself as the foremost healthcare services provider. The Company strive to serve with its ultra-modern medicinal practices and state of the art infrastructure for medical as well as surgical care solutions. The Company aims towards continuous improvement of its healthcare facilities. The Company has a team of medical practitioners who ensures that patients get the quality healthcare services. The dedicated team is trained to take care of the patients and handle health related emergencies. The Company's healthcare staff members comprise of Unit Head, Consultant Doctors, Clinical Pharmacist, X-Ray Technician, Microbiologist, Medical Officers, Clinical Assistants, Medical Executives, OT Assistant, Infection Control Nurse, Other Nursing Staff, Attendants, Maintenance Head, Dietician/Nutritionist etc. Also, the Company is associated with several organizations' for providing regular healthcare check-up facilities to their employees at affordable rates.

The Company is a part of Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana, a flagship scheme of Government of India which was launched and recommended by the National Health Policy 2017, to achieve the vision of universal health coverage (UHC). The initiative has been designed on the lines as to meet SDG and its underlining commitment. Ayushman Bharat is an attempt to move from sectoral and segmented approach of health service delivery to a comprehensive need-based health care service and Mukhyamantri Amrutam (MA) scheme is launched by Gujarat state to cater families below the poverty line.

The Company's healthcare facilities consist of advanced technology and our doctors, nurses and other healthcare professionals follow treatment protocols that match acceptable standards. As on the date the Company provide inpatient and outpatient healthcare services through its hospitals at Vadodara, Gujarat with an aggregate bed capacity of 130 beds extendable upto 175 beds. As on date of this report, the Company has conducted an aggregate healthcare treatment, including surgeries, of over 20,000 patients, consisting of more than 5,000 patients and more than 15,000 OPD patients including Covid-19 Patients.

### FINANCIAL PERFORMANCE

The financial performance of the Company is summarized as below:

(₹ in Lakhs)		
Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue From Operations	2716.26	2180.88
Other Income	2.64	-
<b>Total Income</b>	<b>2718.90</b>	<b>2180.88</b>
Operating expenditure before Finance cost, depreciation and amortization	<b>1744.26</b>	<b>1429.85</b>
Earnings before Finance cost, depreciation and amortization (EBITDA)	985.64	751.03
Less: Depreciation	68.77	43.45
Less: Finance Cost	89.51	24.15
<b>Profit Before Tax</b>	<b>827.36</b>	<b>683.43</b>
Less: Current Tax	219.21	175.00
Less: Short/Excess provision for Income Tax	0.00	0.00
Less: Deferred tax Liability (Asset)	17.50	3.33
<b>Profit after Tax</b>	<b>590.65</b>	<b>505.10</b>
<b>Earnings Per Share (EPS)</b>	<b>3.64</b>	<b>37.41</b>

During the financial year 2022-23 the revenue from operation stood at ₹ 2716.26 Lakhs as compared to ₹ 2180.88 Lakhs during the previous financial year 2021-22, the revenue from operations increased by 24.55 % in FY 2022-23 as compared to FY 2021-22. The other income of the Company stood at ₹ 2.64 Lakhs in the financial year 2022-23 as compared to ₹ Nil Lakhs in previous financial year 2021-22.

Further, during the financial year 2022-23 the total expenses have increase to ₹ 1891.54 lakhs from ₹ 1497.45 lakhs in the previous financial year 2021-22. The Net Profit for the financial year 2022-23, stood at ₹ 590.65 Lakhs in comparison to profit of ₹ 505.10 Lakhs in previous year 2021-22 i.e. increase in net profit by 16.94 % as compared to previous year.

## DIVIDEND

Keeping in view the current profitability of the Company and to conserve resources, your Directors' do not recommend payment of dividend at the forthcoming Annual General Meeting.

## 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. However, for the purpose of issue of Bonus shares amount of ₹ 675.00 Lakhs was apportioned from Reserve and surplus.

## 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.

## SHARE CAPITAL

During the year under review, following changes took places in the Authorized and Paid-up share capital of the Company.

### AUTHORISED EQUITY SHARE CAPITAL

- (i) During the Year, the Authorised Equity Share Capital of the Company was increased from ₹ 1,50,00,000 (One Crore and Fifty Lakhs) divided into 15,00,000 equity shares of ₹ 10/- each to ₹ 7,50,00,000 (Seven Crore fifty Lakhs) divided into 75,00,000 equity shares of ₹ 10/- each at an Extra Ordinary General Meeting held on 18<sup>th</sup> July, 2022.
- (ii) The Company further increased its Authorised Share Capital from ₹ 7,50,00,000 (Seven Crore fifty Lakhs) to ₹ 12,00,00,000 (Twelve Crore) divided into 1,20,00,000 equity shares of ₹ 10/- each at an Extra Ordinary General Meeting held on 7<sup>th</sup> November, 2022.
- (iii) The Company has split the nominal value of the Equity shares of the Company from the existing ₹ 10 (Rupees Ten) Per share to ₹ 5 (Rupees Five) per share, fully paid up and thereby increase in the no. of shares from 1,20,00,000 (One Crore Twenty Lakhs) to 2,40,00,000 (Two Crores Forty Lakhs) at an Extra Ordinary General Meeting held on 16<sup>th</sup> November, 2022.

### ISSUED, SUBSCRIBED & PAID-UP CAPITAL AND ALLOTMENTS

The details of Allotments made during the Financial Year 2022-23 are given as under:

1. The Board of Directors in their Meeting held on July 31, 2022, approved issue & Allotment of 40,50,000 no. of Bonus Equity Shares of Face Value of ₹ 10/- each fully paid at Issue Price of ₹ 10/- in proportion of 3 equity shares for every 1 equity shares held on July 23, 2022.
2. The Board of Directors in their Meeting held on November 7, 2022, approved issue & Allotment of 27,00,000 no. of Bonus Equity Shares of Face Value of ₹ 10/- each fully paid at Issue Price of ₹ 10/- in proportion of 1 equity shares for every 2 equity shares held on November 1, 2022.
3. The Board of Directors in their Meeting held on November 7, 2022 approved to split the nominal value of the Equity shares of the Company from the existing ₹ 10 (Rupees Ten) Per share to ₹ 5 (Rupees Five) per share, fully paid up and thereby increase in the no. of shares from 1,20,00,000 (One Crore Twenty Lakhs) to 2,40,00,000 (Two Crores Forty Lakhs) at an Extra Ordinary General Meeting held on November 16, 2022.
4. 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 Equity Shares ₹ 5 /- each at price of ₹ 60/- per Equity Share to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

### 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 Crores as approved by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the issue at their Extra-ordinary General Meeting held on February 15, 2023.



Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Nirbhay Capital Services Private Limited as Lead Manager and Link Intime India Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue. 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. The Company has 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 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 22-23 and 23-24 have been paid.**

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### CONSTITUTION OF BOARD

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directorships <sup>2</sup>	No. of Committee <sup>1</sup>		No. of Shares held as on March 31, 2023
					in which Director is Member	in which Director is 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 Gandhi	Non-Executive Independent Director	August 20, 2022	August 20, 2022 Non-Executive Director	1	1	2	Nil
Mr. Nirajkumar Lila	Non-Executive Independent Director	August 20, 2022	August 20, 2022 Non-Executive Director	1	1	1	Nil
Dr. Mansukh Patel	Non-Executive Independent Director	August 20, 2022	August 20, 2022 Non-Executive Director	1	1	-	Nil

As on the date of this report, the Board comprises of the following Directors; <sup>1</sup> Committee includes Audit Committee, and Shareholders' Relationship Committee across all Public Companies including our Company.

<sup>2</sup> excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

During the year, the designation of Dr. Tushar K Suvagiya was changed from Director to Managing Director w.e.f. December 16, 2022 and the designation of Mrs. Jignasa T Suvagiya was changed from Non-Executive Director to Whole-time Director of the Company w.e.f. December 16, 2022. Dr. Subhash Padmani (DIN: 06802416) Director of the Company resigned w.e.f. 23<sup>rd</sup> January, 2023.

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.

### 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.

**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 12 (Twelve) times as on July 2, 2022, July 23, 2022, July 31, 2022, August 15, 2022, October 29, 2022, November 1, 2022, November 7, 2022, November 16, 2022, December 16, 2022, January 23, 2023, February 15, 2023 and March 13, 2023.

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

Name of Director	Date of Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Dr. Tushar K Suvagiya	March 10, 2014	-	12	12
Dr. Subhash Padmani	March 10, 2014	January 23, 2023	9	9
Dr. Ravi A Apte	April 30, 2015	-	12	12
Mrs. Jignasa T Suvagiya	August 20, 2022	-	8	8
Mr. Jigneshkumar Gandhi	August 20, 2022	-	8	8
Mr. Nirajkumar Lila	August 20, 2022	-	8	8
Dr. Mansukh Patel	August 20, 2022	-	8	8

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, 2022
2	Extra Ordinary General Meeting	July 18, 2022
3	Extra Ordinary General Meeting	July 31, 2022
4	Extra Ordinary General Meeting	August 20, 2022
5	Extra Ordinary General Meeting	November 7, 2022
6	Extra Ordinary General Meeting	November 16, 2022
7	Extra Ordinary General Meeting	December 27, 2022
8	Extra Ordinary General Meeting	February 15, 2023

**INDEPENDENT DIRECTORS**

In terms of Section 149 of the Companies Act, 2013 and rules made thereunder, 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.

Mr. Jigneshkumar H Gandhi (DIN: 09703613) was appointed as a Non-Executive Independent Director for 5 Years w.e.f. August 20, 2022 to August 19, 2027 at the Extra-Ordinary General Meeting of the members held on August 20, 2022.

Mr. Nirajkumar B Lila (DIN: 09703859) was appointed as a Non-Executive Independent Director for 5 Years w.e.f. August 20, 2022 to August 19, 2027 at the Extra-Ordinary General Meeting of the members held on August 20, 2022.

Dr. Mansukh J Patel (DIN: 09709815) was appointed as a Non-Executive Independent Director for 5 Years w.e.f. August 20, 2022 to August 19, 2027 at the Extra-Ordinary General Meeting of the members held on August 20, 2022.

## INFORMATION ON DIRECTORATE

During the year under review, there was following change in constitution of the Board of Directors of the Company.

### a) Change in Board Composition

Changes in Board Composition during the financial year 2022-23 and up to the date of this report is furnished below:

Dr. Tushar K Suvagiya (DIN: 06802410) Director of the company had given his consent to appoint him as the Managing Director of the company, w.e.f. December 16, 2022 for a period of 5 years. Accordingly, the members' approval was obtained via Extra-Ordinary General Meeting for appointment of Dr. Tushar K Suvagiya (DIN: 06802410) as the Managing Director of the company for a period of five (5) years with effect from December 16, 2022, not liable to retire by rotation.

Mrs. Jignasa T Suvagiya (DIN: 09702789) was appointed as a non-executive Director of the Company w.e.f. August 20, 2022. It was proposed to appoint her as the whole-time Director and accordingly she had given her consent to appoint her as Whole-time Director / Woman Director of the Company w.e.f. December 16, 2022 for a period of 5 years. The members' approval was obtained via Extra -Ordinary General Meeting for appointment of Mrs. Jignasa T Suvagiya (DIN: 09702789) as the Whole-time Director / Woman Director of the Company w.e.f. December 16, 2022 for a period of 5 years, not liable to retire by rotation.

### b) Retirement by rotation and subsequent re-appointment

Dr. Ravi A Apte (DIN: 07171123) non-executive Director of the company, 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 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 as Director are also provided in Notes to the Notice convening the 9<sup>th</sup> Annual General meeting.

## KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, the Company had appointed Dr. Tushar K Suvagiya as a Managing Director of the Company (KMP) & Mrs. Jignasa T Suvagiya (DIN: 09702789) as Whole time Director (KMP) of the Company, w.e.f. December 16, 2022.

The Company has appointed Mr. Pratik Gandhi as Chief Financial Officer of the Company (KMP) w.e.f. November 7, 2022. The Company has appointed Ms. Radhika Manoj Hissaria as a Company Secretary and Compliance Officer (KMP) of the Company w.e.f. February 15, 2023.

Dr. Subhash L Padmani (DIN: 06802416) has resigned from the Directorship of the Company w.e.f. January 23, 2023.

### After closure of the year:

Ms. Radhika Manoj Hissaria has tendered her resignation as Company Secretary & Compliance Officer of the Company and the Board of Directors has accepted her resignation and relieved her of her duties as Company Secretary and Compliance Officer of the Company w.e.f. August 29, 2023.

## CHANGE IN REGISTERED OFFICE

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

## CHANGE IN STATUS OF THE COMPANY FROM PRIVATE TO PUBLIC

The Company was converted into a public limited Company pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on November 16, 2022 and consequently the name of the Company was changed to Aatmaj Healthcare Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, dated December 06, 2022 bearing Corporate Identification Number U85100GJ2014PLC079062.

## 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 the Companies Act, 2013 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.

Separate meeting of independent directors was held 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.

## 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, 2023, 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, 2023 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.

## 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.

### Audit Committee

The Audit Committee was constituted vide Board resolution dated December 16, 2022 pursuant to Section 177 of the Companies Act, 2013. The composition of the Committee is given below -

Name	Designation
Mr. Jigneshkumar Gandhi – Independent Director	Chairman
Mr. Nirajkumar B Lila – Independent Director	Member
Dr. Tushar K Suvagiya – Managing Director	Member

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.



### 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. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at [www.jupiterhospitalvadodara.com](http://www.jupiterhospitalvadodara.com).

### Stakeholders' Relationship Committee

The Shareholders' Relationship Committee has been formed by the Board of Directors pursuant to Section 178 (5) of the Companies Act, 2013 at the meeting held on December 16, 2022. The Committee mainly focus on the redressal of Stakeholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report, etc. The composition of the Committee is given below:

Name	Designation
Mr. Nirajkumar B Lila – Independent Director	Chairman
Mr. Jigneshkumar H Gandhi – Independent Director	Member
Dr. Tushar K Suvagiya – Managing Director	Member

### Nomination and Remuneration Committee

The Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated December 16, 2022 pursuant to section 178 of the Companies Act, 2013. The 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. The composition of the Committee is given below:

Name	Designation
Mr. Nirajkumar B Lila – Independent Director	Chairman
Mr. Jigneshkumar H Gandhi – Independent Director	Member
Dr. Tushar K Suvagiya – Managing Director	Member

### Corporate Social Responsibility Committee

As per Section 135(9), where the CSR obligation of the company is less than 50 lakhs 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. The composition of the CSR committee of the Company is as follows:

Name	Designation
Mr. Nirajkumar B Lila – Independent Director	Chairman
Mr. Jigneshkumar H Gandhi – Independent Director	Member
Dr. Tushar K Suvagiya – Managing Director	Member

A detailed report on CSR is attached to this report as 'Annexure – A'

### 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 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.

## ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on [www.jupiterhospitalvadodara.com](http://www.jupiterhospitalvadodara.com).

## 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 2022-23 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 Subsidiaries.

## ASSOCIATES AND JOINT VENTURE COMPANY

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

## 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, 2023 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. 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 2022-23, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed off and nil complaints remained pending as of March 31, 2023.

## 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) –
- The details of technology imported: None
  - The year of import: None
  - Whether the technology has been fully absorbed: None
  - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- B. The expenditure incurred on Research and Development: NIL
- C. Foreign Exchange Earnings & Expenditure: NIL
- i) Details of Foreign Exchange Earnings:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Foreign Exchange Earnings	NIL	NIL

ii) Details of Foreign Exchange Expenditure:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
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'.

## **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: 0101073W), were appointed as Statutory Auditors of the Company for the F.y 22-23 and continue to hold the position as such for the F.y 23-24.

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, 2023, does not contain any qualification, reservation or adverse remark. Further the Auditors' Report being 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.

## **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. As on March 31, 2023.

## **MAINTENANCE OF COST RECORD**

Since the company is not falling under prescribed class of Companies, the Company is not required to maintain the cost records.

## **SECRETARIAL AUDITOR AND THEIR REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. K Parikh and Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the F.y 22-23. 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.

During the reporting period, i.e. in the current financial year April 1, 2022 – March 31, 2023, the Company was not a listed entity on any Stock Exchange. However, at the date of signing the Directors Report, the Company is a listed entity at NSE Emerge Platform (SME).

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 22-23 from M/s. K Parikh and Associates, Company Secretaries and is annexed herewith as "Annexure – E".

Further, the Company has also appointed M/s. K Parikh and Associates, Company Secretaries as a Secretarial Auditor of the Company for the F.y. 2023-24.

## WEBSITE

During the reporting period, i.e. in the current financial year April 1, 2022 – March 31, 2023, the Company was not a listed entity on any Stock Exchange. However, 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](http://www.jupiterhospitalvadodara.com) containing information about the Company.

## 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 2022-23, 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, 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: August 29, 2023  
Place: Vadodara

## Annexure – A

### Report On CSR Activities for The F.Y 22-23

#### 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 lakhs 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
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): ₹ 371.50 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): ₹ 7.43 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 22-23 (7a+7b-7c): ₹ 7.43 Lacs.

#### 8. (a) CSR amount spent or unspent for the financial year: ₹ 7.43 Lacs

Total Amount Spent for the Financial Year 22-23 (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.
Nil	--	--	--	--	--



## (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 21-22)	NA
(ii)	Total amount spent for the Financial Year 21-22	NA
(iii)	Excess amount spent for the financial year 21-22 [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or program or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

## 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
	Total	NIL					7.43 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):

The Company is in process of identifying the appropriate projects to meet its CSR obligations.

The project being long term in nature, would require more time. The BOD has decided that the unspent amount is proposed to be carried forward to next year in terms of MCA General Circular No. 01/2016 dated 12.01.2016.

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.

On behalf of the Board,  
For Aatmaj Healthcare Limited

Tushar K Suvagiya  
Managing Director  
DIN: 06802410

Niraj B Lila  
Chairman of CSR Committee  
DIN: 09703859

Date: 29.08.2023  
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, 2022 to March 31, 2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Agreement
e)	Date of approval by the Board	August 29, 2023
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
4	Mr. Subhash L Padmani*	Non-Executive Director

\* Resigned w.e.f. 23.1.2023

#### 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
Mrs. Ripal S Padmani	Relative of Director of the company
APRL Pathlabs Private Limited	Common Directorship
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

In ₹ Lakhs

**C. Nature of Transactions with Related Party**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loan from Director</b>		
Dr. Ravi A Apte	-	-
Dr. Tushar K Suvagiya	882.50	409.11
<b>Loan from Other</b>		
Laksham Automobiles Private Limited	50.00	100.07
<b>Repayment of Loan from Director</b>		
Tushar Suvagiya	854.50	437.53
<b>Intercompany Loans Given</b>		
Dhyey Healthcare Private Limited	0.15	66.00
Short Stay Hospital Private Limited	43.00	0.00
<b>Repayment of Intercompany Loans Given</b>		
Dhyey Healthcare Private Limited	2.00	62.00
<b>Repayment of Intercompany Loans received</b>		
Laksham Automobiles Private Limited	150.06	0.00
<b>Expenses</b>		
APRL Pathlabs Private Limited	20.54	100.26
Dr. Ravi Apte	2.95	-
Dr. Swati Apte	3.33	-
<b>Purchases</b>		
Shayona Medical and Provision Stores	54.00	0.01
Just right Home Appliances Private Limited	15.90	-
Laksham Automobiles Private Limited	9.89	-
<b>Sales</b>		
Shayona Medical and Provision Stores	-	4.90

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

In ₹ Lakhs

Dr. Tushar K Suvagiya	(28.00)	-
Dr. Ravi A Apte	(30.42)	(30.42)
Dr. Ripal S Padmani	(7.50)	(7.50)
Dr. Subhash L Padmani	(0.26)	(0.26)
Jayshree Kolambekar	(10.98)	(10.98)
Just Right Home Appliances Private Limited	15.00	0.00
Shayona Medical and Provision Stores	(25.15)	4.90
APRL Pathlabs Private Limited	(8.97)	(3.04)
Dhyey Healthcare Private Limited	2.15	4.00
Short Stay Hospital Private Limited	65.00	22.00
Laksham Automobiles Private Limited	9.89	-
Laksham Automobiles Private Limited - ICD	-	(100.07)

On behalf of the Board

**For Aatmaj Healthcare Limited****Tushar K Suvagiya**Managing Director  
(DIN: 06802410)**Jignasa T Suvagiya**Whole-time Director  
(DIN: 09702789)

Date: 29.08.2023

Place: Vadodara



**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.

**3A. 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	Dr. Subhash L Padmani	Non-Executive Director	NA	NA
3	Mrs. Jignasa T Suvagiya*	Whole-time Director	Remuneration	Nil
4	Dr. Ravi A Apte	Non-Executive Director	NA	NA
5	Mr. Jigneshkumar Gandhi	Non-Executive Independent Director	Sitting Fees	Nil
6	Mr. Nirajkumar Lila	Non-Executive Independent Director	Sitting Fees	Nil
7	Dr. Mansukh Patel	Non-Executive Independent Director	Sitting Fees	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. 2022-23.

- 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 2022-23 from F.Y. 2021-22.
- d) The number of permanent employees on the rolls of the Company is 95.
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 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.

On behalf of the Board

**For Aatmaj Healthcare Limited**

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

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

Date: 29.08.2023 Place: Vadodara

## Annexure – D

### Management Discussion and Analysis

#### Indian economic overview

India continued to be the fastest growing major economy in the world in FY 2022-23, despite global headwinds. During the year, the rebound of post-pandemic private consumption, growing manufacturing activity and a resurgent service sector reflected the resilience of the economy.

Indian Government's focus on infrastructure investments also helped drive economic growth and employment generation. Inflation, triggered by volatile commodity prices, remains a downside risk, as do supply-side limitations, a widening current account deficit, and geopolitical volatility. However, the proactive policy stance of the Government of India and the RBI is expected to bring inflation under control in the foreseeable future. India's economy is on track to achieve 7% GDP growth in FY 2022-23.<sup>1</sup> High frequency indicators such as GST collections, railway and air traffic, electronic toll collections and the volume of E-way bills generated indicate robust economic recovery.

The country's continued growth momentum is poised to make it an attractive destination for investments. The IMF has also reported that India and China are expected to contribute over 50% to global growth in CY23.

India is expected to remain the fastest-growing among G-20 nations in the coming years. India's residency of the G20 Summit in 2023 has significantly boosted its international standing.

#### Industry overview

##### Indian healthcare industry

Owing to the country's overall economic development and growing population, the Healthcare industry has emerged as one of the largest contributors to the Indian economy, both in terms of revenue generation and employment opportunities. The Indian Health Care sector is expected to grow to INR 8,620 billion by FY26 with a CAGR of 12%.

The domestic healthcare industry is witnessing growth due to several key factors, such as an increase in the elderly population, rising awareness among people, higher incidences of lifestyle diseases, a broadening of health insurance coverage and accelerated adoption of digital technologies. The Indian Government is implementing long term and substantial changes to enhance the healthcare industry. In addition to this, the Government is also rolling out numerous favourable policies to promote Foreign Direct Investment (FDI) in this sector.

Apart from obstacles, the pandemic has presented India with many opportunities by creating several avenues for development in India. The crisis has enhanced the prospects for Indian start-ups to expedite the advancement of inexpensive, adaptable and expeditious solutions in the healthcare sector, especially through various digital platforms.

Over time, the healthcare sector in India has undergone a notable transformation, transitioning from an informal setup to a more structured and corporatised framework. This evolution has led to substantial growth and remarkable advancements in the diagnosis, treatment, and management of various diseases, facilitated by the utilisation of advanced medical technologies. Moreover, the sector has witnessed a reduction in the cost of life-saving drugs and medical devices, due to the progress made by the pharmaceutical industry. The establishment of worldclass specialty hospitals in Tier 1 and Tier 2 cities, combined with a large pool of highly skilled and well-trained medical professionals, has also played a pivotal role in the sector's remarkable expansion and development.

The expansion of public healthcare facilities in India has encountered difficulties in adequately addressing the healthcare needs of the country's significant population. The task of providing healthcare services in remote areas has been particularly complex. As a result, the private sector has played a prominent role in the healthcare landscape, capitalising on the untapped potential that exists within the public sector and leveraging its own robust foundation to fill the gaps in healthcare provision.

The private healthcare sector initially emerged with a limited number of standalone centres primarily located in metropolitan cities, serving as pioneers of quality healthcare throughout the country. Encouraged by positive patient responses and recognising the scarcity of infrastructure across the nation, these centres expanded their presence to encompass larger urban areas. Moreover, the private sector swiftly advanced to provide tertiary and quaternary care services, adopting state-of-the-art medical equipment and procedures, and embracing innovative models of service delivery.

These hospitals gradually transformed into centres of Excellence, known for their remarkable clinical outcomes, and began attracting international patients. This successful model inspired other significant industry players to make substantial investments in infrastructure, technology, and human resources, thereby replicating and further elevating the standards of care across the healthcare sector.

The Indian healthcare industry is predominantly led by private service providers who have effectively utilised innovative approaches to address operational challenges. These healthcare institutions offer exceptional facilities, engage highly skilled professionals with global recognition, harness advanced technologies in medical treatments, and adhere to stringent quality standards. As a result, the private sector has secured a significant market share, accounting for approximately 60-70% of the country's total healthcare market.

Presently, the healthcare sector in India presents a compelling amalgamation of opportunities and challenges. The notable disparity between the 'required' and 'existing' healthcare infrastructure has spurred substantial investments in assets such as hospitals and related facilities. The Indian healthcare industry offers corporations a distinctive prospect for innovation, differentiation, and financial gains, making it an increasingly favoured sector for strategic and financial investments.

The Indian market within the realm of the global healthcare sector demonstrates considerable untapped potential, which becomes notably apparent when comparing the healthcare industries across different nations. Within this context, it becomes evident that the Indian market presents a substantial opportunity for both growth and advancement. By effectively harnessing this untapped potential, the healthcare sector in India can make significant strides towards addressing the healthcare requirements of its population and making noteworthy contributions to the global healthcare landscape.

### **Health insurance providers' market penetration bolstering the healthcare sector**

The size of the health insurance market in India is projected to grow at a CAGR of 10.64% during the period 2023-2028. Recently, there has been a spike in the demand for healthcare insurance among the general population due to escalating medical costs. This, along with the rising number of elderly individuals, is an important factor contributing to the favourable market outlook for healthcare insurance in India.

The healthcare industry in India has been strongly influenced by the market penetration of health insurance companies. For a large number of people who previously faced financial constraints, health insurance has made it easier for them to access high-quality healthcare services.

As a result, this has stimulated the demand for healthcare services and enabled healthcare providers to broaden their scope of services. This surge in healthcare demand has, in turn, led to a commensurate upsurge in the number of healthcare facilities such as hospitals, clinics and diagnostic centres in India.

Health insurance providers have additionally partnered with healthcare providers, thereby contributing to better healthcare infrastructure development in the nation.

The advent of new participants in the health insurance sector has spurred competition, resulting in reduced premium rates and improved insurance products for consumers. As a result, health insurance has become more affordable and accessible to a larger population, leading to heightened demand for healthcare services.

### **Transformation of the healthcare sector**

The healthcare sector in India has undergone considerable transformation in recent decades as a result of the widespread adoption of technology, a trend that has been further accelerated by the global pandemic. Notable examples of this transformation include the use of smartwatches to track vital signs and detect potential medical concerns, the use of robots to conduct medical procedures via 5G networks, as well as the development of a government app that has facilitated the vaccination of over 2 billion individuals during the pandemic.

In recent years, emerging technologies have played a pivotal role in the development of advanced, cost-effective treatments. Specifically, artificial intelligence (AI), data analytics and the Internet of Medical Things (IoMT) have rapidly evolved from being basic devices that monitor essential physiological indicators such as heart rate and blood oxygen levels. These technologies have advanced to include smartwatches that can perform complex scans, such as electrocardiograms (ECGs), as well as e-textiles that can monitor blood pressure and predict the likelihood of heart attacks.

### **Government initiatives**

The Government has endeavoured to collaborate with pertinent sectors and stakeholders under the National Health Mission, to advance towards accomplishing comprehensive healthcare coverage and administering superior quality medical services to all at a reasonable expense.

### **Union Budget 2022-2023**

The Ministry of Health and Family Welfare (MoHFW) received around INR 86,200 Cr from the Government of India, a 16.5% increase over the previous year.

## Major developments in FY23

### Pradhan Mantri TB Mukht Bharat Abhiyaan to end TB by 2025

The Pradhan Mantri TB Mukht Bharat Abhiyaan is an initiative aimed at uniting all community members to offer assistance to those undergoing treatment for tuberculosis. The ultimate objective of this programme is to expedite India's efforts towards eliminating tuberculosis.

### National List of Essential Medicines Revision

The Union Health Ministry has recently launched the new National List of Essential Medicines (NLEM) which encompasses 384 drugs. This list comprises 34 newly added drugs, while 26 drugs from the previous list have been excluded. The medicines included in this list are made available to consumers at prices that are below the price ceiling fixed by the National Pharmaceutical Pricing Authority (NPPA). This initiative is expected to encourage the usage of cost-effective and high-quality medicines, thereby contributing to a reduction in out-of-pocket expenses on healthcare.

### Increase in medical tourism

India has emerged as a popular destination for medical tourism in recent years due to its affordable yet high quality healthcare facilities, skilled medical professionals, and traditional systems of medicine like Ayurveda and Yoga.

According to the Medical Tourism Index, FY21, released by the Medical Tourism Association, India is currently ranked tenth out of the world's top 46 medical tourism destinations. The Indian government has also taken initiatives to encourage medical and wellness tourism in the country, including the development of a National Strategy and Roadmap for Medical and Wellness Tourism.

The confidence in India's healthcare system has increased due to the government's effective management of the COVID crisis and its proactive measures to prepare for future challenges. This development is expected to greatly benefit the Medical Value Tourism (MVT) sector by 2028, with a compound annual growth rate (CAGR) of 21.1%.

### Insurance for health care

Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) scheme represents a significant step towards the attainment of universal health coverage in India. The government of India provides health insurance coverage to nearly 50 crore poor and vulnerable people through this initiative. This ambitious scheme is considered to be the largest health insurance programme in the world and its objective is to mitigate the out-of-pocket healthcare expenses of its target beneficiaries. The scheme provides health insurance coverage of up to INR 5 lakh annually for secondary and tertiary care hospitalisation. A range of medical procedures and treatments, including surgeries, diagnostics, and medical consultations, are covered under this scheme.

### Life expectancy

In recent years, India has witnessed a gradual increase in life expectancy, which is attributable to a range of factors, including improved healthcare infrastructure, access to quality medical treatment, and enhanced public health initiatives. As people live longer lives, the need for healthcare services rises, offering prospects for expansion in the healthcare business. With a larger population of elderly individuals, there is a greater need for geriatric care, rehabilitation services, and long-term care facilities. This has spurred the development of specialised healthcare services and facilities that cater to the needs of the elderly.

### Rising use of telemedicine

The emergence of telemedicine, in conjunction with government programmes such as e-health, as well as tax exemptions and incentives, is moving the Indian healthcare business forward. The expansion of telemedicine has also given opportunity for healthcare practitioners and technology businesses to build novel solutions that address patients' changing requirements. This includes the development of mobile health applications, remote monitoring devices, and virtual reality technologies, among others.

Telemedicine tends to improve the efficiency and accessibility of healthcare services by enabling medical professionals to reach more patients in a shorter time frame. This can help to reduce waiting times and improve patient outcomes, particularly in cases where timely medical intervention is critical.

### Robotic process automation

The emergence of Robotic process automation (RPA) presents significant opportunities for growth and innovation in the Indian healthcare industry. By improving the efficiency, accuracy, and cost-effectiveness of healthcare operations, RPA has the potential to drive improvements in patient outcomes and financial performance, while freeing up human resources to focus on more complex tasks that require human expertise.



The adoption of RPA in the Indian healthcare industry is still in its early stages, but there is growing interest and investment in the technology. Major healthcare providers in India are exploring the use of RPA to streamline their operations and improve patient outcomes.

### Improving medical infrastructure

The Indian government has taken several steps in order to improve the medical infrastructure in the country. The government has launched the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), which aims to support the development of medical infrastructure, including the construction of new hospitals and the upgrading of existing facilities. Additionally, the government has launched the National Rural Health Mission (NRHM), which aims to improve healthcare infrastructure and services in rural areas. Private healthcare providers and investors also play a key role in improving medical infrastructure in India. Many private healthcare providers are investing in the construction of new hospitals and clinics, as well as the deployment of advanced medical technologies and equipment.

### Management Overview

The Aatmaj Healthcare Limited is a multi-speciality & super-speciality hospital. Its business model is to serve middle-class and lower middle-class population, who are not covered under PMJAY SCHEME OF GOVERNMENT. The Company provides them a standard care at fixed package rate.

The Company is planning to setup a new vertical - IVF Centres as HUB & Spike model. To facilitate IVF Centres, the Company will provide this super speciality service near to its location (4 to 6 level B IVF Center will attached to 1 level A IVF Center). For the new IVF facility, the Company will also be taking into consideration the cost effectiveness with a specialised consultant at the hospital.

The Company is also planning to set-up 1st Wellness and De-addiction centre by February 2024 at our Vadodara unit.

### Digital platform for healthcare services

Digital platform for healthcare services is prime concern for the company and taking strategic partnership for the new startup's.

The pandemic has compelled Indians to adopt digital transformation and reconsider prevailing healthcare trends. A significant proportion of patients (approximately 60%) and physicians (around 65%) now prefer digital platforms to in-person consultations. The widespread availability of smartphones and internet services, combined with enhanced government impetus, has facilitated the expansion of the digital healthcare market. The digital healthcare market in India is anticipated to grow at a CAGR of 28.50% during the 2022-2027 period.

The digital fitness and well-being sector is a major contributor to the overall healthcare market in India. Moreover, the huge monthly expenditure on health and fitness activities by Indian millennials demonstrates the growing interest in health and wellness among the younger demographic.

India ranks second among developing nations in mobile health adoption, driven by rising patient awareness, increased demand for information access, and an emphasis on treatment and diagnosis process transparency. The Company is experiencing growth due to the promotion of value-based healthcare services digitally, aimed at providing patients with optimal outcomes at the lowest possible cost.

## Annexure-E

### Form No. MR-3

[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]

### Secretarial Audit Report

#### For The Financial Year Ended March 31, 2023

To,  
The Members,  
**Aatmaj Healthcare Limited**  
**CIN: U85100GJ2014PLC079062**  
"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, 2023, 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable:-
  - 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Listing Agreement signed with national Stock Exchange of India Limited;

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.

*The Company's Equity has been listed w.e.f. June 30, 2023 at the NSE Emerge Platform (SME) of National stock Exchange of India Limited.*

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

- i. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. 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:

- i. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings; and
- ii. 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, after the close of the reporting period under review.
- iii. 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. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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. However no sitting fees is paid to any of the Non-Executive Directors of the Company.
- Since none of the 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 was converted into a public limited Company pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on November 16, 2022 and consequently the name of the Company was changed to Aatmaj Healthcare Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, dated December 06, 2022 bearing Corporate Identification Number U85100GJ2014PLC079062.
2. The Board of Directors in their Meeting held on July 31, 2022, approved issue & Allotment of 40,50,000 no. of Bonus Equity Shares of Face Value of ₹ 10/- each fully paid at Issue Price of ₹ 10/- in proportion of 3 equity shares for every 1 equity shares held on July 23, 2022.
3. The Board of Directors in their Meeting held on November 7, 2022, approved issue & Allotment of 27,00,000 no. of Bonus Equity Shares of Face Value of ₹ 10/- each fully paid at Issue Price of ₹ 10/- in proportion of 1 equity shares for every 2 equity shares held on November 1, 2022.
4. The Board of Directors in their Meeting held on November 7, 2022 approved to split the nominal value of the Equity shares of the Company from the existing ₹10 (Rupees Ten) Per share to ₹ 5 (Rupees Five) per share, fully paid up and thereby increase in the no. of shares from 1,20,00,000 (One Crore Twenty Lakhs) to 2,40,00,000 (Two Crores Forty Lakhs) at an Extra Ordinary General Meeting held on November 16, 2022.
5. 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 Equity Shares ₹ 5 /- each at price of ₹ 60/- per Equity Share to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

6. 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 Crores as approved by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the issue at their Extra-ordinary General Meeting held on February 15, 2023.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Nirbhay Capital Services Private Limited as Lead Manager and Link Intime India Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue. 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. The Company has 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 Limited (NSE).*

**For K Parikh and Associates**

**Company Secretaries**

ICSI Unique Code: I2023GJ2447800

**Ketki S Parikh**

Proprietor

FCS No.: 12786 CP No.: 26487

PR No. 3087/2023

UDIN: F012786E000883161

Date: 29.08.2023

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: U85100GJ2014PLC079062**  
"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: I2023GJ2447800

**Ketki S Parikh**  
Proprietor  
FCS No.: 12786 C P No.: 26487  
PR No. 3087/2023  
UDIN: F012786E000883161

Date: 29.08.2023  
Place: Vadodara

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**AATMAJ HEALTHCARE LIMITED**

**(FORMERLY KNOWN AS AATMAJ HEALTHCARE PRIVATE LIMITED)**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of AATMAJ HEALTHCARE LIMITED (FORMERLY KNOWN AS AATMAJ HEALTHCARE PRIVATE LIMITED) ("the Company"), which comprise the balance sheet as at 31st March 2023, 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, 2023, 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.
  - (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.
  - (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.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 it's 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 it's 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 company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Bela Mehta & Associates**

Chartered Accountants

FRN: 0101073W

**Shital S Parikh**

Partner

M.No. 121609

UDIN: 23121609BGUXBN1104

Date: 29.082023

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 31<sup>st</sup> March, 2023.**

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 unsecured loan of Rs. 75.49 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 no agreement has been made for unsecured loan given to companies and other entity 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 no agreement has been made for unsecured loan given to companies and other entity 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 no agreement has been made for unsecured loan given to companies and other entity regarding schedule of repayments of principal and payment of interest etc. Therefore we are not able to comment about loan renewed or extended or fresh loan granted etc.
- (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 88.95 % (Rs. 67,15,000 / 75,49,000) 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 clause (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 clause (9)(f) of the order is not applicable.
10.
  - (a) In our opinion during the year the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 10(a) of the order is not applicable.
  - (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 10 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 has not required an internal audit system commensurate with the size and nature of its business during the year.
  - (b) In our opinion and explanation and information given to us that the company has not required an internal audit system commensurate with the size and nature of its business during the year and hence, reporting under clause 14(b) of the order is not applicable.
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.
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 come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) According to the information and explanation given to us that in respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act .
- (b) According to the information and explanation given to us that any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act .
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. 0101073W

**Shital S Parikh**

Partner

M.No. 121609

UDIN: 23121609BGUXBN1104

Date: 29.08.2023

Place: Vadodara

**Balance Sheet**

As At March 31, 2023

In ₹ Lakhs

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	810.00	135.00
Reserves and surplus	2.2	607.77	692.11
Money received against share warrants		-	-
		1417.77	827.11
Share application money pending allotment		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	2.3	179.27	72.49
Deferred tax liabilities (Net)	2.4	67.17	49.67
Other Long term liabilities		-	-
Long-term provisions		-	-
		246.44	122.17
<b>Current liabilities</b>			
Short-term borrowings	2.5	990.55	445.03
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		211.95	163.77
Other current liabilities	2.7	8.99	10.45
Short-term provisions	2.8	225.02	178.81
		1436.50	798.06
<b>TOTAL</b>		<b>3100.71</b>	<b>1747.34</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	1113.30	1081.23
Intangible assets	3.0	3.78	6.23
Capital work-in-progress		-	-
Intangible assets under development		-	-
		1117.08	1087.46
Non-current investments	3.1	-	0.30
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		1117.08	1087.76
<b>Current assets</b>			
Current investments		-	-
Inventories	3.2	40.05	40.50
Trade receivables	3.3	1782.61	509.61
Cash and cash equivalents	3.4	31.69	18.07
Short-term loans and advances	3.5	108.51	63.62
Other current assets	3.6	20.77	27.78
		1983.62	659.58
Accounting Policies and Notes on Accounts	1.0		
<b>TOTAL</b>		<b>3100.71</b>	<b>1747.34</b>

In terms of our attached report of even date

**For Bela Mehta & Associates**Chartered Accountants  
FRN: 0101073W**For Aatmaj Healthcare Limited**

(Formerly Known as Aatmaj Healthcare Private Limited)

**Shital S Parikh**(Partner)  
M No. 121609  
UDIN:23121609BGUXBN1104**Tushar Suvagiya**(Managing Director)  
(DIN: 06802410)**Jignasa Suvagiya**(Whole-time Director)  
(DIN: 09702789)**Pratik Gandhi**

(CFO)

Date: 29.08.2023

Place: Vadodara

**Statement Of Profit And Loss**

For The Year Ended March 31, 2023

In ₹ Lakhs except earning per share

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Revenue from operations	3.7	2716.26	2180.88
Other income	3.8	2.64	-
<b>Total Income</b>		<b>2718.90</b>	<b>2180.88</b>
<b>Expenses</b>			
Cost of materials consumed	3.9	174.16	367.35
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	4.0	465.72	394.42
Finance costs	4.1	89.51	24.15
Depreciation and amortization expense	4.2	68.77	43.45
Other expenses	4.3	1093.37	668.08
<b>Total expenses</b>		<b>1891.54</b>	<b>1497.45</b>
Profit before exceptional and extraordinary items and tax		827.36	683.43
Exceptional items		-	-
Profit before extraordinary items and tax		827.36	683.43
Extraordinary Items		-	-
Profit before tax		827.36	683.43
Tax expense:	4.4		
Current tax		219.21	175.00
Deferred tax		17.50	3.33
Profit/(loss) for the period from continuing operations		590.65	505.10
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		590.65	505.10
Earnings per equity share:	4.5		
Basic		3.64	37.41
Diluted		-	-

In terms of our attached report of even date

**For Bela Mehta & Associates**

Chartered Accountants

FRN: 0101073W

**For Aatmaj Healthcare Limited**

(Formerly Known as Aatmaj Healthcare Private Limited)

**Shital S Parikh**

(Partner)

M No. 121609

UDIN:23121609BGUXBN1104

**Tushar Suvagiya**

(Managing Director)

(DIN: 06802410)

**Jignasa Suvagiya**

(Whole-time Director)

(DIN: 09702789)

**Pratik Gandhi**

(CFO)

Date: 29.08.2023

Place: Vadodara

**Cash Flow Statement**

For The Year Ended March 31, 2023

In ₹ Lakhs

Particular	31/03/2023	31/03/2022
<b>Cash Flows from Operating Activities</b>		
Net Profit Before Tax and Extra Ordinary Items	827.36	683.43
<b>Adjustment For</b>		
Depreciation	68.77	43.45
Foreign Exchange		
Gain Or Loss Of Sale Of Fixed Assets		
Gain Or Loss Of Investment		
Finance Cost	89.51	24.15
Dividend Income		
Other Adjustment Of Non Cash Item		
Other Adjustment To Reconcile Profit		
<b>Total Adjustment To Profit/Loss (A)</b>	<b>158.29</b>	<b>67.60</b>
<b>Adjustment For Working Capital Change</b>		
Adjustment For Increase/Decrease In Inventories	0.45	-20.00
Adjustment For Increase/Decrease In Trade Receivables	-1273.00	-452.56
Adjustment For Increase/Decrease In Other Current Assets	-37.88	-38.11
Adjustment For Increase/Decrease In Trade Payable	48.18	-6.00
Adjustment For Increase/Decrease In Other Current Liabilities	544.06	373.76
Adjustment For Provisions	46.20	172.02
<b>Total Adjustment For Working Capital (B)</b>	<b>-671.99</b>	<b>29.12</b>
<b>Total Adjustment To Reconcile Profit (A+B)</b>	<b>-513.70</b>	<b>96.72</b>
<b>Net Cash Flow From (Used In ) Operation</b>	<b>313.66</b>	<b>780.15</b>
Dividend Received		
Interest Received		
Interest Paid		
Income Tax Paid/ Refund	219.21	175.00
<b>Net Cash Flow From (Used In ) Operation Before Extra Ordinary Items</b>	<b>532.87</b>	<b>955.15</b>
Proceeds From Extra Ordinary Items		
Payment For Extra Ordinary Item		
<b>Net Cash Flow From Operating Activities</b>	<b>532.87</b>	<b>955.15</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds From Fixed Assets		
Proceeds From Investment Or Equity Instruments	-0.30	0.00
Purchase Of Fixed Assets	98.40	310.26
Purchase Of Investments Or Equity Instruments	0.00	0.30
Interest Received		
Dividend Received		
Cash Receipt From Sale Of Interest In Joint Venture		
Cash Payment To Acquire Interest In Joint Venture	43.00	22.00
Cash Flow From Loosing Control Of Subsidiaries		
Cash Payment For Acquiring Control Of Subsidiaries	0.00	4.00
Proceeds From Govt. Grant		
Other Inflow/Outflow Of Cash		
<b>Net Cash Flow From (Used In ) In Investing Activities Before Extra Ordinary Items</b>	<b>-141.70</b>	<b>-336.56</b>
Proceeds From Extra Ordinary Items		
Payment For Extra Ordinary Item		
<b>Net Cash Flow From (Used In ) In Investing Activities</b>	<b>-141.70</b>	<b>-336.56</b>
<b>Cash Flows From Financial Activities</b>		
Proceeds From Issuing Shares	0.00	0.00
Proceeds From Issuing Debenture /Bonds/Notes		
Redemption Of Preference Share		
Redemption Of Debenture		
Proceeds From Other Equity Instruments		
Proceeds From Borrowing	-32.59	-344.96
Repayment Of Borrowing	344.96	310.43
Dividend Paid		
Interest Paid		
Income Tax Paid/Refund		
<b>Net Cash Flow From (Used In ) In Financial Activities Before Extra Ordinary Items</b>	<b>-377.55</b>	<b>-655.39</b>
Proceeds From Extra Ordinary Items		
Payment For Extra Ordinary Item		
<b>Net Cash Flow From (Used In ) In Financial Activities</b>	<b>-377.55</b>	<b>-655.39</b>
<b>Net Increase (Decrease) In Cash And Cash Equivalents Before Effect Of Exchange Rate Changes</b>	<b>13.62</b>	<b>-36.80</b>
Effect Of Exchange Rate Change On Cash And Cash Equivalents		
<b>Net Increase (Decrease) In Cash And Cash Equivalents</b>	<b>13.62</b>	<b>-36.80</b>
Cash And Cash Equivalents At Beginning Of Period	18.07	54.87
<b>Cash And Cash Equivalents At End Of Period</b>	<b>31.69</b>	<b>18.07</b>

In terms of our attached report of even date

**For Bela Mehta & Associates**

Chartered Accountants

FRN: 0101073W

**For Aatmaj Healthcare Limited**

(Formerly Known as Aatmaj Healthcare Private Limited)

**Shital S Parikh**

(Partner)

M No. 121609

UDIN: 23121609BGUXBN1104

**Tushar Suvagiya**

(Managing Director)

(DIN: 06802410)

**Jignasa Suvagiya**

(Whole-time Director)

(DIN: 09702789)

**Pratik Gandhi**

(CFO)

Date: 29.08.2023

Place: Vadodara



## 1. Significant Accounting Policies to the Financial Statement

### 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 Amortization:

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:

- Leasehold land and leasehold improvements are amortized over the primary period of lease.
- 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	2021-2022	2022-2023	Variance
Current Ratio (Note 1)	Current Assets	Current Liabilities	0.83	1.38	66.27%
Debt-Equity Ratio (Note 2)	Long term Debt	Shareholder's Funds	0.09	0.13	44.44%
Debt Service Coverage Ratio (Note 3)	Earnings available for debt service	Debt Service	1.11	0.58	-47.75%
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.61	0.42	-31.15%
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	12.04	4.32	-64.12%
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	4.28	1.52	-64.49%
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	2.37	0.82	-65.40%
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	-15.75	4.97	-131.56%
Net Profit Ratio (%)	Net Operating Profit	Sales	23.16%	21.71%	-1.45%
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.86	0.65	-24.42%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	61.07%	41.62%	-19.45%

**Reason for Variance more than 25%**

- Current ratio has been increased during the year mainly trade receivable has been increased.
- Debt – Equity ratio has been increased during the year mainly company has increased debt from the bank or financial institute for its operations.
- Debt service coverage ration has been reduced due to repayment of loan is fast and instalment amount is high.
- Return on equity ratio has been reduce due to increase paid up capital of the company during the year by issue bonus share to the promoters and splitting the share value for Rs. 10 to Rs. 5.
- Inventory turnover ration has been decreased in the current year mainly due to purchase of covid vaccines in previous year.
- Trade receivable ratio has been increased due to credit period increased in government payment and insurance payment.
- Trade payable turnover ratio has been decreased in the current year mainly due to purchase of covid vaccines in previous year.
- Net Profit Ration: Not Applicable.
- Return on capital employed has been reduced due to increase the debt during the current year.
- Return on Investment: Not Applicable.

**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 –
- 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 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 –
- 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,

#### 18. 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.

#### 19. 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.

20. A company is not declared wilful defaulter by any bank or financial institution or other lender.

21. A company does not hold any benami property.

#### 22. 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 –
- 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 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 –
- 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.

#### 23. Remuneration to the Auditor :-

In ₹ Lakhs

Particulars	31/03/2023	31/03/2022
Statutory audit fees	2.00	0.75
Income Tax Audit	1.00	0.25
Total Rs.	3.00	1.00

#### 24. 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
4	Mr. Subhash L Padmani*	Non-Executive Director

\* Resigned w.e.f. 23.1.2023

**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
Mrs. Ripal S Padmani	Relative of Director of the company
APRL Pathlabs Private Limited	Common Directorship
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

**C. Nature of Transactions with Related Party**

In ₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Loan from Director</b>		
Dr. Ravi A Apte	-	-
Dr. Tushar K Suvagiya	882.50	409.11
<b>Loan from Other</b>		
Laksham Automobiles Private Limited	50.00	100.07
<b>Repayment of Loan from Director</b>		
Tushar Suvagiya	854.50	437.53
<b>Intercompany Loans Given</b>		
Dhyey Healthcare Private Limited	0.15	66.00
Short Stay Hospital Private Limited	43.00	0.00
<b>Repayment of Intercompany Loans Given</b>		
Dhyey Healthcare Private Limited	2.00	62.00
<b>Repayment of Intercompany Loans received</b>		
Laksham Automobiles Private Limited	150.06	0.00
<b>Expenses</b>		
APRL Pathlabs Private Limited	20.54	100.26
Dr. Ravi Apte	2.95	-
Dr. Swati Apte	3.33	-
<b>Purchases</b>		
Shayona Medical and Provision Stores	54.00	0.01
Just right Home Appliances Private Limited	15.90	-
Laksham Automobiles Private Limited	9.89	-
<b>Sales</b>		
Shayona Medical and Provision Stores	-	4.90

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

In ₹ Lakhs

Dr. Tushar K Suvagiya	(28.00)	-
Dr. Ravi A Apte	(30.42)	(30.42)
Dr. Ripal S Padmani	(7.50)	(7.50)
Dr. Subhash L Padmani	(0.26)	(0.26)
Jayshree Kolambekar	(10.98)	(10.98)
Just Right Home Appliances Private Limited	15.00	0.00
Shayona Medical and Provision Stores	(25.15)	4.90
APRL Pathlabs Private Limited	(8.97)	(3.04)
Dhyey Healthcare Private Limited	2.15	4.00
Short Stay Hospital Private Limited	65.00	22.00
Laksham Automobiles Private Limited	9.89	-
Laksham Automobiles Private Limited - ICD	-	(100.07)

**25. 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.
- 26.** 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: 0101073W

**Shital S Parikh**

(Partner)  
M No. 121609  
UDIN: 23121609BGUXBN1104

Date: 29.08.2023  
Place: Vadodara

**For Aatmaj Healthcare Limited**

(Formerly Known as Aatmaj Healthcare Private Limited)

**Tushar Suvagiya**

(Managing Director)  
(DIN: 06802410)

**Jignasa Suvagiya**

(Whole-time Director)  
(DIN: 09702789)

**Pratik Gandhi**

(CFO)



**Notes to Financial Statements**

For The Year Ended March 31, 2023

**Note No. 2.1 Share Capital**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Authorised</b>		
16200000 Equity Shares of ₹ 5/- Par Value	810.00	0.00
(1500000 Equity Shares of ₹ 10/- Par Value)	0.00	150.00
	<b>810.00</b>	<b>150.00</b>
<b>Issued</b>		
16200000 Equity Shares of ₹ 5/- Par Value	810.00	0.00
(1500000 Equity Shares of ₹ 10/- Par Value)	0.00	135.00
	<b>810.00</b>	<b>135.00</b>
<b>Subscribed</b>		
16200000 Equity Shares of ₹ 5/- Par Value	810.00	0.00
(1500000 Equity Shares of ₹ 10/- Par Value)	0.00	135.00
	<b>810.00</b>	<b>135.00</b>
<b>Paid-up</b>		
16200000 Equity Shares of ₹ 5/- Par Value	810.00	0.00
(1500000 Equity Shares of ₹ 10/- Par Value)	0.00	135.00
	<b>810.00</b>	<b>135.00</b>

- During the year, the Company vide its special resolution passed in the extra ordinary general meeting held at registered office dated 31st July, 2022 has allotted 40,50,000/- Equity Shares as fully paid up Bonus Shares in the ratio of 3:1 (i.e. Three Bonus Shares for every one Equity share held ) by capitalisation of Free reserves of ₹ 4,05,00,000/- and on 7th November, 2022 has allotted 27,00,000/- Equity Shares as fully paid Bonus Shares in the ratio of 1:2 (i.e. One Bonus Equity Shares of ₹ 10 each fully paid for every Two Equity shares of ₹ 10 each fully paid held by the shares of the company, by capitalisation of Free reserves of ₹ 2,70,00,000/-.
- The nominal value of the equity shares of the company was sub divided from ₹ 10 each fully paid to ₹ 5 each fully paid thereby increased the fully paid no of equity shares from 81,00,000 to 1,62,00,000 equity shares of ₹ 5 each fully paid by way of passing of special resolution at the extra ordinary general meeting of the shareholders of the company held on 16th November, 2022.

**B. Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period**

In ₹ Lakhs

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	1350000	135.00	1350000	135.00
Add : Issue during the year	0	0.00	0	0.00
Less : Bought Back during the year	0	0.00	0	0.00
Others				
Bonus issue during the year	6750000	675.00	0	0.00
	6750000	675.00	1350000	135.00
Number of shares at the end of the year	8100000	810.00	1350000	135.00

**C. List of shareholders:**

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>(A) Holding More than 5 %</b>				
Tushar K Suvagiya	1,04,40,000	64.45%	8,70,000	64.45%
Jayshree Kolambekar	9,00,000	5.55%	75,000	5.55%
Jignasa T Suvagiya	9,00,000	5.55%	75,000	5.55%
Jitesh N Suvagiya	9,00,000	5.55%	75,000	5.55%
Jayaben K Suvagiya	9,00,000	5.55%	75,000	5.55%
Karshanbhai Suvagiya	9,00,000	5.55%	75,000	5.55%
Total (A)	1,49,40,000	92.20%	12,45,000	92.20%
<b>(B) Others</b>				
Subhash L Padmani	4,50,000	2.78%	37,500	2.78%
Ripal Padmani	4,50,000	2.78%	37,500	2.78%
Ravi A Apte	3,60,000	2.24%	30,000	2.24%
Total (B)	12,60,000	7.80%	1,05,000	7.80%
Total (A+B)	1,62,00,000	100.00%	13,50,000	100.00%



**Notes to Financial Statements**

For The Year Ended March 31, 2023

**Note No. 2.2 Reserve and Surplus**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
Profit and Loss Opening	692.11	187.01
Amount Transferred From Statement of P&L	590.65	505.10
Appropriation and Allocation		
Other Reserves	675.00	0.00
	<b>(675.00)</b>	<b>(0.00)</b>
	<b>607.77</b>	<b>692.11</b>

**Note No. 2.3 Long Term Borrowings**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Term Loan</b>		
<b>Banks</b>		
<b>Secured</b>		
<b>Rupee</b>		
ICICI bank term loan	78.78	0.00
<b>Others</b>		
<b>Unsecured</b>		
Dr. Ravi A Apte	30.42	30.42
Dr. Subhash L Padmani	0.26	0.26
Dr. Tushar K Suvagiya	28.00	0.00
Kuntesh Patel	23.33	23.33
Dr. Ripal Padmani	7.50	7.50
Jayshree Kolambekar	10.98	10.98
	<b>179.27</b>	<b>72.49</b>

Notes: Term loan has been taken from ICICI Bank Ltd of ₹ 110.50 Lakh @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 ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Deferred Tax Liabilities</b>		
Other	67.17	49.67
	<b>67.17</b>	<b>49.67</b>

**Note No. 2.5 Short Term Borrowings**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Loans repayable on demand</b>		
<b>Banks</b>		
<b>Secured</b>		
HDFC Bank OD 5020004887182	0.00	344.96
Axis Bank- 922030049037027 -od	491.82	0.00
Axis Bank- 922030049037030-dod	478.39	0.00
<b>Loans and advances from related parties</b>		
<b>Unsecured</b>		
<b>Director</b>		
Laksham Automobiles Pvt Ltd.	<b>0.00</b>	<b>100.07</b>
<b>Current maturities of long term borrowings</b>		
ICICI bank Term Loan	20.34	0.00
	<b>990.55</b>	<b>445.03</b>

Notes: Axis Bank Limited has sanctioned facilities of ₹ 995.00 Lakhs, @ 8.75% p.a. which comprises of ₹ 500.00 lakhs overdraft facilities and ₹ 495.00 drop line overdraft facilities, respectively against mortgaged of the land and hospital building of the company during the year.

**Notes to Financial Statements**

For The Year Ended March 31, 2023

**Note No. 2.6 Trade Payables  
as at 31/03/2023**

In ₹ Lakhs

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.

**as at 31/03/2022**

In ₹ Lakhs

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	36.28	127.49	0.00	0.00	0.00	163.77
(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 yearend together with interest paid/payable as required have not been furnished.

**Note No. 2.7 Other Current Liabilities**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Other payables</b>		
Employee Related	0.63	0.16
Other Current Liabilities	8.35	10.29
	<b>8.99</b>	<b>10.45</b>

**Note No. 2.8 Short Term Provisions**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Tax Provision</b>		
Current Tax	219.00	175.00
Statutory Liabilities	6.02	3.81
	<b>225.02</b>	<b>178.81</b>

**Notes to Financial Statements**

For The Year Ended March 31, 2023

**Note No. 2.9 Property, Plant and Equipment**

In ₹ Lakhs

Particulars	Gross					Depreciation					Impairment				Net	
	Opening as at 01/04/2022	Addition	Deduction	Revaluation	Closing as at 31/03/2023	Opening as at 01/04/2022	During Period	Deduction	Other Adj.	Closing as at 31/03/2023	Opening as at 01/04/2022	During Period	Reversal	Closing as at 31/03/2023	Closing as at 31/03/2023	Closing as at 31/03/2022
Land																
Free Hold Land	132.38				132.38										132.38	132.38
Building																
Factory Building	389.12	15.40			404.52	26.94	6.27			33.21					371.32	362.18
Plant and Machinery	51.16				51.16	9.93	3.24			13.17					37.99	41.23
Equipments																
Factory Equipments	536.61	36.14			572.75	90.27	40.39			130.66					442.09	446.34
Computer Equipments	8.69	1.28			9.97	4.68	1.43			6.10					3.87	4.01
Other Equipments	73.42	23.68			97.10	27.40	8.76			36.16					60.94	46.02
Furniture and Fixtures	42.98	21.89			64.88	7.57	4.56			12.13					52.75	35.42
Vehicles	14.21				14.21	0.56	1.69			2.25					11.96	13.65
<b>Grand Total</b>	<b>1248.57</b>	<b>98.40</b>	<b>0.00</b>	<b>0.00</b>	<b>1346.97</b>	<b>167.34</b>	<b>66.33</b>	<b>0.00</b>	<b>0.00</b>	<b>233.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1113.30</b>	<b>1081.23</b>
<b>Previous</b>	<b>942.85</b>	<b>305.72</b>	<b>0.00</b>	<b>0.00</b>	<b>1248.57</b>	<b>125.24</b>	<b>42.10</b>	<b>0.00</b>	<b>0.00</b>	<b>167.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1081.23</b>	<b>817.61</b>

**Note No. 3.0 Intangible assets**

In ₹ Lakhs

Particulars	Gross				Amortisation					Impairment				Net	
	Opening as at 01/04/2022	Addition	Deduction	Closing as at 31/03/2023	Opening as at 01/04/2022	During Period	Deduction	Other Adj.	Closing as at 31/03/2023	Opening as at 01/04/2022	During Period	Reversal	Closing as at 31/03/2023	Closing as at 31/03/2023	Closing as at 31/03/2022
Computer Software	10.92			10.92	4.69	2.45			7.14					3.78	6.23
<b>Grand Total</b>	<b>10.92</b>	<b>0.00</b>	<b>0.00</b>	<b>10.92</b>	<b>4.69</b>	<b>2.45</b>	<b>0.00</b>	<b>0.00</b>	<b>7.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.78</b>	<b>6.23</b>
<b>Previous</b>	<b>6.39</b>	<b>4.54</b>	<b>0.00</b>	<b>10.92</b>	<b>3.34</b>	<b>1.35</b>	<b>0.00</b>	<b>0.00</b>	<b>4.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.23</b>	<b>3.04</b>

**Notes to Financial Statements**

For The Year Ended March 31, 2023

**Note No. 3.1 Non-current investments**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Investments in Equity Instruments</b>		
<b>Non-Trade, Unquoted</b>		
<b>Investment in Joint Venture</b>		
(31/03/2022: 3000) Equity Shares of ₹ 10 Each	0.00	0.30
Fully Paid-up in Short Stay Hospital Pvt Ltd.		
	<b>0.00</b>	<b>0.30</b>

Notes: The Company has sold investment made in 3000 no. of equity shares of ₹ 10 each fully paid-up of the Short Stay Hospital Private Ltd during the year, at cost.

**Note No. 3.2 Inventories**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
Finished Goods	40.05	40.50
	<b>40.05</b>	<b>40.50</b>

**Note No. 3.3 Trade receivables**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Trade Receivable</b>		
Unsecured considered good	1782.61	509.61
	<b>1782.61</b>	<b>509.61</b>

**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	<b>1782.61</b>
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>



**Notes to Financial Statements**

For The Year Ended March 31, 2023

**Ageing Schedule as at 31/03/2022**

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	266.65	186.57	56.39	0.00	0.00	0.00	<b>509.61</b>
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>

**Note No. 3.4 Cash and cash equivalents**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
Cash in Hand	11.42	15.75
<b>Balances With Banks</b>		
<b>Balance With Scheduled Banks</b>		
<b>Current Account</b>		
HDFC Bank - 971	2.03	0.45
HDFC Bank - 679	15.35	1.08
HDFC Bank - 182	1.51	0.00
HDFC Bank - 1922	0.06	0.79
HDFC Bank - 3338	0.00	0.00
AXIS Bank - 769	0.50	0.00
AXIS Bank - 4524	0.81	0.00
	<b>31.69</b>	<b>18.07</b>

**Note No. 3.5 Short-term loans and advances**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Security Deposits</b>		
<b>Unsecured, Considered Good</b>		
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 Industries Private Limited	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	6.00
Deposit - IMA Vadodara	0.08	0.08
Deposit -Shreeji Hospital Padra	2.00	2.00
BG Deposit - Axis Bank	10.00	0.00
Deposit -CDSL	0.45	0.00
Deposit - NSDL	0.45	0.00
<b>Loans and advances to related parties</b>		
<b>Unsecured, Considered Good</b>		
Dhyey Healthcare Private Limited	2.15	4.00
Short Stay Hospital Private Limited	65.00	22.00

**Notes to Financial Statements**

For The Year Ended March 31, 2023

<b>Loans and advances to others</b>		
<b>Unsecured, considered good</b>		
Naren Exam	0.00	10.00
Allied Medical Limited	2.50	2.50
Allengers Medical System Limited	5.75	0.00
Advance To Employees	0.09	0.00
	<b>108.51</b>	<b>63.62</b>

**Note No. 3.6 Other current assets**

In ₹ Lakhs

Particulars	as at 31/03/2023	as at 31/03/2022
Excess TDS Paid	0.01	0.01
Prepaid Expenses	3.51	1.99
TDS Receivable	17.20	23.60
Advance Tax	0.00	2.00
TCS Receivable	0.00	0.12
TDS Appeal A.Y. 18-19	0.05	0.05
	<b>20.77</b>	<b>27.78</b>

**Note No. 3.7 Revenue from operations**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Sale of Products</b>		
<b>Traded Goods</b>		
Sales Of Medicine	135.48	505.70
<b>Sale of Services</b>		
Income - Consulting - OPD	52.61	44.65
Income - IPD Bill	2470.64	1602.74
Professional Fees	33.89	25.20
Income - Laboratory	18.30	2.28
Income - Radiology	5.33	0.31
	<b>2716.26</b>	<b>2180.88</b>

**Note No. 3.8 Other income**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Miscellaneous</b>		
Rent income	2.64	0.00
	<b>2.64</b>	<b>0.00</b>

**Note No. 3.9 Cost of materials consumed**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Other Material</b>		
Opening	40.50	20.50
Purchase	173.71	387.35
Closing	40.05	40.50
	<b>174.16</b>	<b>367.35</b>

**Details of Other Material**

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Purchase	174.16	367.35
	<b>174.16</b>	<b>367.35</b>

**Notes to Financial Statements**

For The Year Ended March 31, 2023

**Note No. 4.0 Employee benefits expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Salary, Wages &amp; Bonus</b>		
Salary Exp	394.49	387.49
Incentive	66.10	2.31
Bonus	2.31	2.08
Contribution to Provident Fund	2.09	1.71
<b>Staff Welfare Expenses</b>		
Staff Welfare Expenses	0.52	0.65
Employee Medical Insurance Expenses	0.20	0.19
	<b>465.72</b>	<b>394.42</b>

**Note No. 4.1 Finance costs**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Interest Expenses</b>		
<b>Interest Expenses</b>		
Interest - On Term Loan	9.71	3.60
Interest - On Overdraft	54.82	7.86
<b>Bank Charges</b>		
Bank Charges	0.42	1.74
Credit Card Charges (Plastic Money)	0.29	10.84
Loan Processing Charges	10.45	0.00
Other Interest Charges	13.84	0.11
	<b>89.51</b>	<b>24.15</b>

**Note No. 4.2 Depreciation and amortisation expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	66.33	42.10
Amortisation Intangible Assets	2.45	1.35
	<b>68.77</b>	<b>43.45</b>

**Note No. 4.3 Other expenses**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Manufacturing Service Costs Expenses</b>		
<b>Power and Fuel</b>		
Electricity Exp ( M.G.V.Co Ltd )	19.77	17.71
<b>Other Manufacturing Costs</b>		
Laboratory Exp	24.48	104.93
Hospital Exp / Misc Exp	25.27	33.86
Discount/Kasar/Vatav	341.58	154.64
<b>Administrative and General Expenses</b>		
<b>Telephone Postage</b>		
Telephone Expenses	0.60	0.51
Postage Expenses	0.07	0.18
<b>Printing Stationery</b>		
Printing and stationary	3.70	8.08
<b>Rent Rates And taxes</b>		
Rent	9.89	1.49
Rates and Taxes	5.28	3.66
<b>Auditors Remuneration</b>		
Audit Fees	4.00	1.18
<b>Repairs Maintenance Expenses</b>		
Plant Machinery	20.81	16.87

**Notes to Financial Statements**

For The Year Ended March 31, 2023

<b>Travelling Conveyance</b>		
Travelling Exp	0.43	4.98
<b>Legal And Professional Charges</b>		
Dr Professional Charges	531.25	210.98
Professional Fees	9.70	5.42
Professional Tax	0.06	0.00
<b>Insurance Expenses</b>		
Insurance Exp	2.02	1.34
<b>Vehicle Running Expenses</b>		
Vehicle Exp (Petrol & Diesel & Gas)	6.30	3.38
Donations Subscriptions	2.45	4.21
<b>Safety And Security Expenses</b>		
Security Services	12.39	14.77
<b>Entertainment Expenses</b>		
Tv/Cable Expenses	0.05	0.52
<b>Catering Canteen Expenses</b>		
Food Services Exp	5.17	17.05
<b>Information Technology Expenses</b>		
Computer Expenses	1.73	0.48
Seminars Conference Expenses	0.04	0.00
<b>Registration And Filing Fees</b>		
Association Fees Exp	0.27	0.95
ROC Exp	13.67	0.02
<b>Other Administrative And General Expenses</b>		
Bio Medical Waste Expenses	1.20	1.39
Garden Expenses	2.83	7.34
House Keeping Expenses	10.47	30.02
Laundry Expenses	0.69	0.75
Linen Exp	3.29	3.37
IPO Expenses	26.81	0.00
<b>Selling Distribution Expenses</b>		
<b>Advertising Promotional Expenses</b>		
Advertisement / Marketing Exp	7.13	18.00
	<b>1093.37</b>	<b>668.08</b>

**Note No. 4.4 Tax expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax	219.21	175.00
<b>Deferred tax</b>		
Deferred Tax	17.50	3.33
	<b>236.71</b>	<b>178.33</b>

**Note No. 4.5 Earnings per equity share**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Earnings Per Equity Share</b>		
<b>Basic</b>		
Basic EPS Before Extra-Ordinary Item	3.64	37.41
Extra-Ordinary Item Adjustment	0.00	0.00
<b>Number of Shares used in computing EPS</b>		
Basic	16200000	1350000
Diluted	16200000	1350000

In terms of our attached report of even date

**For Bela Mehta & Associates**

Chartered Accountants

FRN: 0101073W

**For Aatmaj Healthcare Limited**

(Formerly Known as Aatmaj Healthcare Private Limited)

**Shital S Parikh**

(Partner)

M No. 121609

UDIN: 23121609BGUXBN1104

**Tushar Suvagiya**

(Managing Director)

(DIN: 06802410)

Date: 29.08.2023

**Jignasa Suvagiya**

(Whole-time Director)

(DIN: 09702789)

Place: Vadodara

**Pratik Gandhi**

(CFO)





**Aatmaj Healthcare Limited**

CIN: U85100GJ2014PLC079062

**Registered Office :**

"Jupiter Hospital", Opp. ICAI Bhawan,  
Sun Pharma Ataladra Road,  
Vadodara – 390012, Gujarat, India  
Website: [jupiterhospitalvadodara.com](http://jupiterhospitalvadodara.com)