Aatmaj Healthcare Limited

Regd Office: "Jupiter Hospital", Opp. ICAI Bhawan, Sun Pharma Ataladra Road, Vadodara – 390012, Gujarat, India,
Email: info@jupiterhospitalvadodara.com; CIN: L85100GJ2014PLC079062, Website: https://jtphospitals.com,
Contact No: +91 95128 38387 / NSE Symbol: AATMAJ / ISIN: INE0OB201016 / Segment : SME

AHL/NSE/08/26 August 20, 2026

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

NSE Symbol: AATMAJ
ISIN: INE0OB201016 / Segment : SME

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-26

Please find enclosed herewith a copy of the 12th Annual Report for the Financial Year 2025-26 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

SUVAGIYA TUSHAR KARSHANBHAI
Digitally signed by SUVAGIYA TUSHAR KARSHANBHAI
Date: 2026.08.20 18:11:17 +05'30'

Dr. Tushar K Suvagiya
Managing Director
(DIN: 06802410)

Encl: As above

JUPITER HOSPITAL
ATLADARA , VADODARA

JAMBUSAR GENERAL HOSPITAL
JAMBUSAR, BHARUCH

JTP SP HOSPITALS
BADNAWAR , DHAR ,M.P.

JTP HOSPITALS
INDORE , M.P.

JTP IVF & WOMEN'S
HOSPITAL | TIRTH HOSPITAL

JTP HOSPITALS
MUVAL , DIST : VADODARA

YASH HOSPITAL
PADRA , DIST : VADODARA

JTP HOSPITALS
AMOD , DIST : BHARUCH

JTP
Group of Hospitals

Aatmaj Healthcare Ltd.

12th ANNUAL REPORT
FY 2025-2026

CORPORATE INFORMATION

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

KEY MANAGERIAL PERSONNEL	DESIGNATION
Mr. Pratik Gandhi	Chief Financial Officer (CFO)
Ms. Poorvi Gattani	Company Secretary & Compliance Officer (CS)

REGISTERED OFFICE OF THE COMPANY
"Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara-390012, Guj, IN
Email: info@jupiterhospitalvadodara.com / Contact No: +91 95128 38387
Website: jtphospitals.com / CIN: L85100GJ2014PLC079062
ISIN: INE0OB201016 / Listed at NSE Emerge / NSE Symbol: AATMAJ

STATUTORY AUDITORS	SECRETARIAL AUDITORS
Bela Mehta And Associates Chartered Accountants FRN: 101073W Office No. 535- Florence Excellence, Beside Bright Day School, Vasna Bhayali Road, Vadodara – 391410, Gujarat, IN	K Parikh and Associates Practicing Company Secretaries FCS No.: 12786 / CP No. 26487 Office No. O - 203, Vraj Venu Commercial Complex, Opp. Rutansh Duplex, Kunal Cross Road, Gotri, Vadodara-390021, Gujarat, IN

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
M/s. MUFG Intime India Private Limited “Geetakunj” 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390015, Gujarat, India Phone: 0265–6136000 / 0265-3566 768 Email : vadodara@in.mpms.mufg.com Website: https://in.mpms.mufg.com	AXIS BANK Limited Kotak Mahindra Bank Limited ICICI Bank Limited

12th ANNUAL GENERAL MEETING
12th Annual General Meeting of the Members of the Company is scheduled to be held on Thursday, 17th September, 2026 at 4.30 p.m. through video conferencing / Other Audio-Visual Means (OAVM).

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

OVER VIEW OF INDIAN HEALTHCARE INDUSTRY

Market Opportunity

India's healthcare market size is approaching an estimated US$ 498 billion and is the fifth-largest globally. Growth is now transitioning from margin-led recovery to capacity-led expansion. Major operators are committing massive capital to build out critical care infrastructure to meet rising patient volumes and increasing demands for specialized treatments.

India's healthcare market is frequently cited at US$ 372–400 billion in FY26, depending on the methodology. The National Health Accounts (NHA) estimate, which includes out-of-pocket expenditure, government health spending, insurance payouts, and private sector revenues, puts the figure at approximately ₹33 lakh crore (~US$ 400 billion at current exchange rates). But this headline number includes a long tail of informal, unorganized providers — solo practitioners, unregistered clinics, traditional medicine practitioners — who collectively account for 35–40% of total spend. The organized, investable healthcare market — hospitals, diagnostics chains, pharma companies, medical device firms, and health insurance — is closer to US$ 220–250 billion. This distinction matters enormously for investors, operators, and researchers trying to size addressable markets.

India’s healthcare sector delivered robust growth in Q4FY26 and FY26, underpinned by strong revenue expansion across hospitals and diagnostics, sustained capacity additions, and continued investor interest, according to Healthcare Sector Update. Growth was driven by rising patient volumes, improving realizations, and a gradual shift toward higher-acuity treatments.

The hospital segment remained the primary growth engine. Revenue and EBITDA growth across major hospital operators was >15% year-on-year. Hospitals’ operational performance was supported by stable occupancy levels, typically ranging between about 60% and 75%, alongside improvements in average revenue per occupied bed (ARPOBS). High-acuity specialties such as cardiology and oncology continued to grow strongly, with growth rates exceeding 15% in certain cases, thereby contributing a larger share to total revenues.

Key trends and structural updates shaping the industry include:

- **Capacity Expansion:** Listed and private hospital players are undertaking aggressive capex plans to add 14,500 to 25,000 incremental beds across metro, tier-II, and tier-III cities to cater to high unmet demands.
- **Budgetary Support & R&D:** The Union Budget crossed the ₹1 lakh crore mark for the health sector. A ₹10,000-crore, five-year *Biopharma SHAKTI* program was launched to scale biologics, clinical trials, and R&D infrastructure.
- **Medical Tourism Focus:** To establish India as a global medical value hub, the government is developing five integrated regional medical tourism hubs to combine infrastructure with private-sector participation.
- **Technology & Digital Health:** Adoption of the Ayushman Bharat Digital Mission (ABDM) is now the norm, with digital health ecosystems driving online consultations and digitized records. Concurrently, AI tools are actively being integrated to support doctors in imaging, triage, and workflow automation.
- **Preventive Care:** A shift in patient behaviour towards prevention, early diagnostics, and lifestyle management is driving rapid growth in diagnostics and wearable tech.

Diagnostics

Revenue growth across organised companies demonstrated 15%+ growth with average EBITDA margins being >25%. Companies expanded their footprint aggressively through additional laboratories, radiology centres, and collection points across multiple geographies.

Single Specialty Hospitals and Medical Devices

Single specialty hospital players also demonstrated health revenue growth of >15% with EBITDA margins of around 30%. Comparatively, medical device companies reported muted growth, partly impacted by the US tariffs. Profitability was impacted by raw material cost inflation, global logistical disruptions, and integration costs related to acquisitions and capacity expansion.

Investment Activity and Deal Landscape

The healthcare sector continued to attract strong interest from private equity investors, despite a sequential decline in deal volumes in Q4FY26. Valuation trends remain robust, reflecting investor confidence in the sector’s long-term growth potential. Valuations have demonstrated northward momentum indicating premium valuations for high-growth platforms.

India's Health Transformation

In past 12 years, the Government has significantly strengthened India's health system. It has insured over 44 crore families and operationalised over 1.86 lakh primary care centres. Generic medicines are now available at rates 50–90% below market price through over 18,000 Jan Aushadhi Kendras. Over 47 crore telemedicine consultations have been delivered. Medical colleges in India have more than doubled. 12 new AIIMS are functional since 2014. Traditional medicine has been formally integrated into the public health system. Maternal and child mortality rates have dropped significantly since 2014. TB incidence has fallen and malaria mortality is down 78%. Prevalence of various other diseases is also declining. Taken together, these gains reflect India's steady progress towards improved public health and universal health coverage.

India Healthcare Sub-Sector Snapshot — FY26

Sub-Sector	Market Size	CAGR	EBITDA Margin	Key notes
Hospitals & Clinical Services	US$ 190–200B	10–14%	12–18%	Largest sub-sector; highly fragmented; 5–8yr breakeven on greenfield
Pharmaceuticals (Domestic)	US$ 55–60B	10–12%	18–25%	Branded generics dominate; strong pricing power in chronic therapies
Diagnostics & Pathology	US$ 18–22B	12–15%	25–35%	Highest-margin sub-sector; asset-light; organized chains growing fastest
Medical Devices & MedTech	US$ 15–18B	14–16%	15–22%	Import-dependent; consumables drive recurring revenue
Health Insurance	US$ 14–16B (GWP)	18–20%	Loss-making for most	PM-JAY + employer + retail; top 3–4 insurers profitable
Medical Tourism	US$ 9B	18%	Bundled into hospital	Concentrated in 8 cities; cardiac, ortho, oncology, fertility
Digital Health & HealthTech	US$ 8–10B	35%+	Mostly pre-profit	Telemedicine, health platforms, diagnostics aggregators
Home Healthcare	US$ 6–8B	20–22%	8–14%	Post-acute care, chronic disease management, elderly care

Sources: NHA FY26 estimates, IBEF, FICCI Healthcare Report 2026, Insight analysis. Market sizes are approximate and reflect organized + semi-organized segments.

Earns, Burns & Closes: The Return Landscape

Not all parts of the healthcare sector generate returns. Here is a breakdown of where capital earns, where it burns, and what is structurally closing.

Earns	Burns	Closes
• Diagnostics chains (25–35% EBITDA) • Branded pharma generics (18–25% EBITDA) • Specialty hospitals at maturity (14–18% EBITDA) • Medical tourism packages (premium pricing) • Consumables & service contracts in MedTech	• Greenfield hospital construction (5–8yr breakeven) • Health insurance (structurally loss-making outside top 4) • Digital health platforms (pre-profit; high CAC) • Government-rate hospitals under PM-JAY (₹1,500–5,000/procedure) • Medical device imports (currency & regulatory exposure)	• Solo unorganized practitioners (consolidation pressure) • Small standalone nursing homes in metros (real estate + competition) • Low-margin standalone diagnostic labs (chain roll-up) • Generic pharma without brand equity (pricing pressure) • Legacy hospital equipment suppliers (MedTech disruption)

Growth Rate Of The Indian Healthcare Sector

India's healthcare sector is growing at 8–12% annually in aggregate. Digital health is growing fastest at 35%+ CAGR. Medical tourism is growing at 18% CAGR. Diagnostics and pharma are growing at 12–15% CAGR. Hospital revenues are growing at 10–14% CAGR for organized chains.

The Health Insurance Penetration Rate In India

Health insurance penetration in India remains below 40% of the population. Effective coverage — policies that pay claims without dispute — is significantly lower. Ayushman Bharat (PM-JAY) covers 500 million people at the bottom of the pyramid, but the 200–300 million middle-income households remain underinsured.

The Private Equity Capital Concentrating In Indian Healthcare

PE and strategic capital has concentrated in hospital chain consolidation, diagnostics roll-ups, and digital health platforms over the past 5 years. The next wave is expected to shift toward Tier 2/3 city hospital expansion, specialty care centres (oncology, cardiac, orthopedics), diagnostics infrastructure in underserved markets, and healthcare-adjacent services.

Size Of The Medical Tourism Market In India

Medical tourism contributes approximately US$ 9 billion annually to the Indian healthcare economy, growing at 18% CAGR. It is concentrated in 8 cities — Delhi NCR, Mumbai, Chennai, Bengaluru, Hyderabad, Kolkata, Ahmedabad, and Pune — with cardiac surgery, orthopedics, oncology, and fertility treatment as the top procedure categories.

India Compare To Other Emerging Markets In Healthcare

India's healthcare spend as a percentage of GDP (approximately 3.8%) remains below the global average of 9.8% and significantly below China (5.4%) and Brazil (9.6%). This gap represents both a structural challenge — underfunding of public health infrastructure — and a long-term opportunity for private sector growth as incomes rise and insurance penetration expands.

The Outlook For The Healthcare Sector Remains Positive For The 2026 And Onwards:

- Continued demand growth driven by rising healthcare awareness and increasing chronic disease burden
- Ongoing capacity expansion across hospitals and diagnostics networks
- Strong pipeline of public market activity and capital inflows
- Strategic consolidation through mergers, acquisitions, and partnerships

INDIA Towards a Viksit Bharat 2047

During the past 12 years, investments in medical infrastructure, primary healthcare, and medical education have strengthened India's health sector. These efforts are steadily advancing the country towards universal health coverage. It is the fulfilment, in practice, of the government's motto — Sabka Saath, Sabka Vikas.

A healthier population is not only a moral achievement — it is an economic one. When people are not pushed into poverty by medical bills, they spend more on their development. When workers are not lost to preventable disease, they are more productive at work. When children survive their first years and grow up well-nourished, they learn, earn, and contribute. The benefits over the past 12 years will compound across generations.

Children born today into a system with near-universal immunisation coverage, accessible primary care, and early disease screening will live longer, healthier lives than their parents. They will also inherit a stronger health baseline in turn.

India is moving steadily towards its vision of Viksit Bharat @ 2047 — a healthier, stronger, and more prosperous nation for every citizen.

AATMAJHEALTHCARE LIMITED is driving in the direction of the government moto, a standard care with an affordable rate.

STRONG EXECUTION IS BEGINNING TO YIELD TANGIBLE RESULTS. THIS YEAR'S PERFORMANCE REINFORCES OUR CONFIDENCE IN A STRATEGY BUILT ON OPERATIONAL EXCELLENCE, DISCIPLINED GROWTH, AND LONGTERM VALUE CREATION.

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Aatmaj Healthcare Limited for the Financial Year 2025 - 26. This year has been another milestone in our journey towards delivering accessible, affordable, and high-quality healthcare services.

India's healthcare sector continues to witness unprecedented growth, driven by increasing health awareness, technological innovation, expanding insurance coverage, government healthcare initiatives, and rising investments in medical infrastructure. We believe these developments provide a strong foundation for organizations committed to clinical excellence and patient-centric care.

At Aatmaj Healthcare Limited, our journey has always been guided by a simple yet powerful philosophy— delivering standard healthcare at affordable rates.

Every milestone we achieve reflects the trust of our patients, the dedication of our doctors and healthcare professionals, the unwavering support of our employees, and the confidence of our valued shareholders.

During the year, AATMAJ Healthcare Limited achieved strong operational and financial performance, with revenue and profitability recording healthy growth. This performance reflects the dedication of our doctors, nurses, healthcare professionals, and every member of the AATMAJ family. Their unwavering commitment to patient care remains the cornerstone of our success.

Our focus extends beyond financial growth. We continue to strengthen our healthcare ecosystem by investing in modern medical technology, enhancing clinical quality, improving patient safety, expanding preventive healthcare services, and embracing digital transformation to improve patient experience and operational efficiency.

As healthcare evolves rapidly, we remain committed to building an organization that is future-ready. We are strengthening our capabilities in specialized medical services, occupational health, diagnostics, and integrated healthcare solutions while maintaining the highest standards of ethics, transparency, and corporate governance.

We also recognize that sustainable growth must be accompanied by social responsibility. Through our healthcare initiatives, community outreach programs, health awareness campaigns, and preventive screening activities, we strive to make quality healthcare accessible to every section of society.

Looking ahead, we remain optimistic about the opportunities before us. Our strategic priorities include expanding healthcare services, strengthening partnerships, enhancing operational excellence, adopting innovative technologies including Artificial Intelligence where appropriate, and continuously improving clinical outcomes.

During the year, we continued to strengthen our healthcare ecosystem by enhancing clinical excellence, improving operational efficiency, expanding patient-centric services, and investing in technology-driven healthcare solutions. Our focus remains on providing high-quality, accessible, and ethical healthcare across the regions we serve while creating sustainable long-term value for all stakeholders. India's healthcare sector continues to present significant growth opportunities, particularly in Tier-II and Tier-III cities where quality healthcare remains a critical need.

Aatmaj Healthcare is well positioned to capitalize on these opportunities through disciplined expansion, improved infrastructure, strategic partnerships, and continuous innovation in healthcare delivery. As we move forward, our priorities remain clear: strengthening our hospital network, enhancing patient experience, improving financial performance, expanding specialty services, and embracing digital transformation.

We remain committed to maintaining the highest standards of clinical governance, transparency, and corporate responsibility. On behalf of the Board of Directors, I sincerely thank our patients, doctors, healthcare staff, business partners, lenders, investors, and shareholders for their continued trust and support.

Together, we will continue building an organization that delivers excellence in healthcare while creating enduring value for society and our shareholders. We look forward to another year of sustainable growth and meaningful impact.

The Jupiter Hospital (JTP Group of Hospitals) offers an entirely personalized & Standard healthcare experience with professional medical care and efficient services.

With private healthcare, we wish to offer our patients discretion and comfort. every patient will be treated with compassion and respect at our hospital. We care our patients with Human centric approach, Happiness & Hospitality.

21+ Year of Experience	**35+** Specialty	**25+**Facility
35+ Doctors	**18500+** Surgeries	**210000+** Happy Patients

HEALTHCARE MOVES TO THE CENTRE OF ECONOMIC GROWTH

An industry transitioning from capacity expansion to value creation. India's healthcare sector is entering a new phase of structural growth, supported by favourable demographics, rising healthcare expenditure, increasing insurance penetration, and sustained public and private investments. The industry is evolving from fragmented healthcare delivery toward integrated, technology-enabled, patient-centric ecosystems—creating significant long-term opportunities for organized healthcare providers.

INDUSTRY TAILWINDS

Healthcare demand continues to outpace infrastructure growth, supporting sustained capacity expansion across organized hospital networks. Growing health insurance penetration is improving affordability and driving higher utilization of quality healthcare services. Preventive healthcare, diagnostics, and specialty care are becoming increasingly important within the healthcare continuum. Digital transformation—including AI, EMRs, telemedicine, and data-driven clinical workflows—is enhancing patient outcomes and operational efficiency. Tier II and Tier III cities are emerging as the next frontier for organized healthcare, supported by rising incomes and improving healthcare

ACKNOWLEDGMENT

India's healthcare industry is transitioning from volume-driven service delivery to value-based, patient centric healthcare. The future belongs to healthcare providers that combine clinical excellence, operational efficiency, digital innovation, and compassionate care. For Aatmaj Healthcare Limited, this evolving landscape presents a significant opportunity to strengthen its integrated healthcare platform, expand access to quality medical services, and create sustainable long-term value for patients, communities, and shareholders.

On behalf of the Board of Directors, I sincerely thank our patients for their trust, our employees and medical professionals for their dedication, our business partners for their continued support, and our shareholders for their confidence in our vision. Together, we will continue to build AATMAJ Healthcare Limited into one of India's most trusted healthcare organizations, delivering sustainable value while improving the health and well-being of the communities we serve.

Thank you for entrusting us with your health and well-being.

As we move forward together, With profound gratitude and warm wishes.

Dr. Tushar K Suvagiya
Chairman & Managing Director
DIN: 06802410

COMPANY OVERVIEW

WE BELIEVE IN STANDARD HEALTH CARE AT AN AFFORDABLE COST

Jupiter Hospital (A JTP Group of Hospitals) offers an entirely personalized & Standard healthcare experience with professional medical care and efficient services. With private healthcare, we wish to offer our patients discretion and comfort. every patient will be treated with compassion and respect at our hospital.

Aatmaj Healthcare Limited is transforming into an integrated healthcare platform that combines clinical excellence, technology, and patient-centric care. Through disciplined expansion, operational excellence, and a diversified portfolio of healthcare services, we are building a scalable organisation designed to deliver superior patient outcomes while creating sustainable value for all stakeholders.

NEWLY EXPANDED HOSPITAL NETWORK

Anand Hospital | Nizampura, Vadodara

As part of our strategic growth initiatives, Aatmaj Healthcare Limited has expanded its healthcare footprint through the takeover of Anand Hospital, Anand Shri Laboratory, and Anand Shri Pharmacy, located in the rapidly developing locality of Nizampura, Vadodara.

This expansion strengthens our integrated healthcare ecosystem by combining hospital services, advanced diagnostics, and pharmaceutical care under one platform. The acquisition enhances our presence in one of Vadodara's key healthcare corridors, enabling us to serve a larger patient population with accessible, affordable, and quality medical services.

It also reinforces our long-term vision of building a comprehensive, patient-centric healthcare network while creating operational synergies, improving service delivery, and supporting sustainable growth.

This strategic addition marks another significant milestone in our journey towards becoming a leading regional healthcare provider.

THE NEXT CHAPTER OF SUSTAINABLE HEALTHCARE GROWTH.

Expansion of Specialty Services :

The Company is strengthening advanced clinical offerings through the expansion of CTVS, IVF & Fertility, Critical Care, and other super-specialty departments.

Operational Excellence :

The Company is enhancing hospital efficiency, optimizing occupancy, improving patient experience, and driving sustainable profitability through process improvements.

Technology & Digital Transformation :

The Company is investing in integrated Hospital Information Systems (HIMS), digital healthcare solutions, and data-driven decision-making to improve clinical and operational outcomes

SUSTAINABLE GROWTH & VALUE CREATION

The Company’s focus in on strategic expansion, prudent financial management, improved cash flows, and long-term value creation for patients, stakeholders, and shareholders.

THE NEXT CHAPTER OF SUSTAINABLE HEALTHCARE GROWTH.

STRATEGIC FOCUS

Expansion of Specialty Services
Strengthening advanced clinical offerings through the expansion of CTVS, IVF & Fertility, Critical Care, and other super-specialty departments.

Operational Excellence
Enhancing hospital efficiency, optimizing occupancy, improving patient experience, and driving sustainable profitability through process improvements.

Technology & Digital Transformation
Investing in integrated Hospital Information Systems (HIMS), digital healthcare solutions, and data-driven decision-making to improve clinical and operational outcomes

Sustainable Growth & Value Creation
Focusing on strategic expansion, prudent financial management, improved cash flows, and long-term value creation for patients, stakeholders, and shareholders.

MARKET DIRECTION

Growing demand for affordable, high-quality healthcare across Tier-II and Tier-III cities.

Increasing penetration of government healthcare schemes, insurance, and corporate health partnerships.

Expanding quality healthcare access through an integrated multi-specialty hospital network.

OUTLOOK STATEMENT

Aatmaj Healthcare Limited remains focused on delivering sustainable growth through strategic expansion, clinical excellence, and operational efficiency. We will continue to strengthen our specialty healthcare services, enhance patient experience, and leverage technology to improve healthcare delivery. Backed by a disciplined financial approach and a commitment to affordable, quality healthcare, we are confident in creating long-term value for our patients, stakeholders, and shareholders.

BOARD OF DIRECTORS

DR. TUSHAR PATEL (SUVAGIYA)

CHAIRMAN & MANAGING DIRECTOR

AATMAJ HEALTHCARE LIMITED

MRS. JIGNASA SUVAGIYA

WOMAN DIRECTOR

AATMAJ HEALTHCARE LIMITED

DR. RAVI APTE

DIRECTOR

AATMAJ HEALTHCARE LIMITED

MR. JIGNESH GANDHI

INDEPENDENT DIRECTOR

AATMAJ HEALTHCARE LIMITED

MR. NIRAJ LILA

INDEPENDENT DIRECTOR

AATMAJ HEALTHCARE LIMITED

DR. MANSUKH PATEL

INDEPENDENT DIRECTOR

AATMAJ HEALTHCARE LIMITED

Milestones & achievements

As a group of JTP Hospital, at Aatmaj Healthcare Limited *Jupiter Hospital'), 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.

MOMENTS OF PRIDE

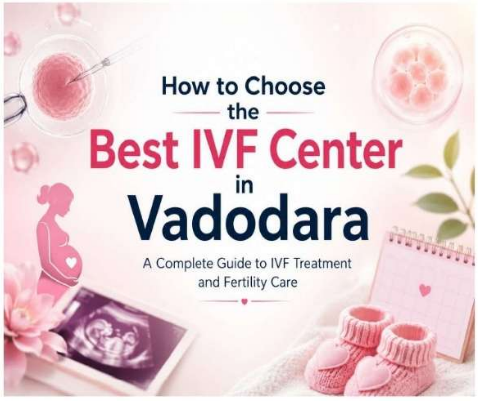
A proud moment for **Jupiter & JTP Group of Hospitals**, honoured with the prestigious **Times Healthcare Leaders Award for Excellence in Multispeciality Hospital**. The award was received by our Chairman & Managing Director, **Dr. Tushar Patel (Suvagiya)**, and presented by the Hon'ble Health Minister of Gujarat, **Shri Dr. Prafulbhai Panseriya.** This recognition is a testament to our unwavering commitment to quality healthcare, clinical excellence and patient-centric care.

Milestones & achievements

We at a Jupiter Hospital team is ready to serve with a super multi-speciality facility, equipped with state-of-the-art technology. We are proud to declare that our specialised 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.

Reviews



IVF

21-07-2026 JTP Hospital

How to Choose the Best IVF Center in Vadodara: A Complete Guide to IVF Treatment and Fertility Care

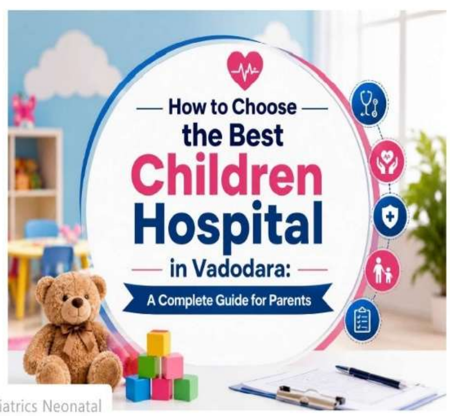
Choosing the right fertility hospital is an important step in your journey to parenthood. This comprehensive guide explains everything you need to know about IVF treatment, including who can benefit from it, the step-by-step process, success factors, and how to select the best IVF center in Vadodara. Whether you're exploring fertility treatment for the first time or seeking expert guidance, this blog will help you make informed decisions with confidence.

General Surgery

10-07-2026 JTP Hospital

Laparoscopic Surgery vs Open Surgery: Which Is Better? Expert Guide by the Best General Surgeon in Vadodara

Understand the key differences between laparoscopic and open surgery, including benefits, recovery time, and when each procedure is recommended. This expert guide from JTP Hospital helps you make informed decisions about general surgery in Vadodara with trusted, patient-focused insights.



Pediatrics Neonatal

29-06-2026 JTP Hospital

How to Choose the Best Children Hospital in Vadodara: A Complete Guide for Parents

Choosing the right children's hospital is one of the most important decisions for every parent. A trusted pediatric hospital offers experienced pediatricians, comprehensive child healthcare, emergency services, vaccination programs, and modern medical facilities to ensure the best possible care for your child. In this guide, you'll learn the key factors to consider when selecting the best children hospital in Vadodara and how to find the right pediatrician for your child's healthcare needs from infancy through adolescence.

Orthopedic

25-06-2026 JTP Hospital

Best Joint Replacement Hospital in Vadodara for Knee, Hip & Total Joint Replacement Surgery

Joint pain can affect mobility, comfort, and quality of life when non-surgical treatments no longer provide relief. This blog explains how to choose the best joint replacement hospital in Vadodara for knee, hip, and total joint replacement surgery, along with common signs, treatment benefits, and recovery guidance.

Reviews

Spine Surgery

22-06-2026 JTP Hospital

Spine Surgery in Vadodara: Symptoms, Treatment Options & How to Choose the Best Spine Surgery Hospital in Vadodara

Understand the common symptoms of spine problems, available treatment options, and when spine surgery may be needed. This blog also explains how to choose the best spine surgery hospital in Vadodara for safe, expert, and advanced care.

General Surgery

28-05-2026 JTP Hospital

Best General Surgeon in Vadodara for Advanced Surgical Care

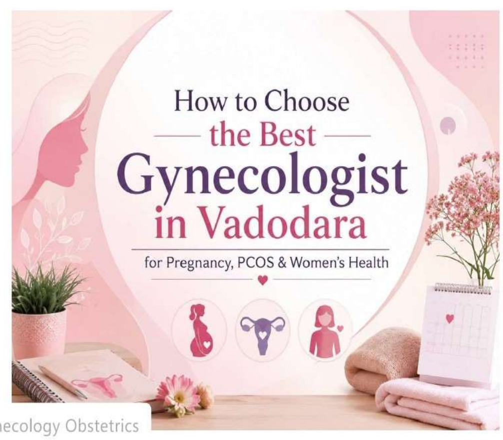
Discover the most common diseases treated by a general surgeon in Vadodara, including hernia, appendicitis, gallstones, piles, fissure, fistula, lipoma, hydrocele, and other abdominal or surgical conditions. This detailed guide explains early symptoms, causes, available treatment options, benefits of laparoscopic surgery, recovery expectations, and when you should consult an experienced general surgeon for safe and advanced surgical care.

Cardiology Unit

26-05-2026 JTP Hospital

Why Heart Attacks Are Increasing in Young Adults in Vadodara: Early Signs, Causes & Prevention

Heart attacks are no longer limited to older adults. Increasing stress, unhealthy eating habits, smoking, lack of exercise, diabetes, obesity, and poor sleep are raising the risk of heart disease among young adults. This blog explains the early warning signs of heart problems, common causes, preventive lifestyle changes, important heart tests, and when to consult an experienced cardiologist in Vadodara for timely diagnosis and advanced heart care.



Gynecology Obstetrics

20-05-2026 JTP Hospital

How to Choose the Best Gynecologist in Vadodara for Pregnancy, PCOS & Women's Health

A complete guide to choosing the best gynecologist in Vadodara for pregnancy care, PCOS treatment, infertility, menstrual problems, menopause care, and overall women's health. Learn the important factors to consider, common symptoms women should never ignore, and how expert gynecological care can support long-term health and safe motherhood.

NOTICE

NOTICE is hereby given that the **12th ANNUAL GENERAL MEETING** of the Members of AATMAJ HEALTHCARE LIMITED will be held on Thursday,17th September, 2026 at 4.30 p.m. through Video Conferencing / Other Audio-Visual Means (VC/OAVM), to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon.

By Order of the Board,
For Aatmaj Healthcare Limited
CIN: L85100GJ2014PLC079062

Tushar K Suvagiya
Managing Director (DIN: 06802410)

Date: 10th August, 2026
Place: Vadodara

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

CIN: L85100GJ2014PLC079062
Email: info@jupiterhospitalvadodara.com
Website: https://jtphospitals.com/

IMPORTANT NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Information regarding the businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.

3. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at info@jupiterhospitalvadodara.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company/Depositories. The Notice has also been uploaded on the website of the Company at https://jtphospitals.com/ & the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

11. The members who have not claimed dividend or whose Demand drafts have remained un-encashed, are requested to claim dividend or request for issue of fresh demand drafts for unclaimed dividends. The dividend remaining unclaimed will be transferred to the IEPF upon completion of 7 years after declaration by the Company.

12. Members seeking clarifications on the information provided in the Annual Report are requested to send in written queries to the Company atleast *seven working days* before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting. Prior registration of queries with the Company is requested, in order to give satisfactory replies.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083, Tel: +91 8108116767, Email: rnt.helpdesk@in.mpms.mufg.com, Website: https://in.mpms.mufg.com, by following the due procedure.

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

    As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@jupiterhospitalvadodara.com

16. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-Voting") facility provided by the NSDL. Members who have cast their votes by remote e-Voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-Voting section which forms part of this Notice. The Board has appointed M/s. K Parikh and Associates, Practicing Company Secretaries (M. No. F12786 and COP No. 26487), as the Scrutinizer to scrutinize the e-Voting and to give report thereon.

17. The e-Voting period commences on Monday, 14th September, 2026 at 09:00 A.M. (IST) and ends on Wednesday, 16th September, 2026 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, Thursday, 10th September, 2026 may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.

18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM.

19. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes casted during the AGM and votes casted through remote e-Voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, https://jtphospitals.com/.

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

The remote e-Voting period begins on Monday, 14th September, 2026 at 09:00 A.M. (IST) and ends on Wednesday, 16th September, 2026 at 05:00 P.M. (IST) The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) Thursday, 10th September, 2026 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.

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

Instructions for e-voting

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders Login Method	Type of shareholders Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a eVoting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the eVoting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

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

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

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

CONTACT DETAILS:

Company	**Aatmaj Healthcare Limited** "Jupiter Hospital", Opp. ICAI Bhavan, Sunpharma Ataladra Road, Vadodara - 390012, Gujarat, IN Tel No. + 0265 2681568; Fax No. - E-Mail ID: info@jupiterhospitalvadodara.com Website: https://jtphospitals.com/
Registrar and Transfer Agent	**MUFG Intime India Pvt. Ltd.** C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083, Tel: +91 81081 16767, Email: rnt.helpdesk@in.mpms.mufg.com, Website: www.in.mpms.mufg.com
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 022 - 4886 7000 and 022 - 2499 7000
Scrutinizer	**K Parikh and Associates** Ms. Ketki S Parikh (ICSI M. 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 AGM:-

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@jupiterhospitalvadodara.com. The same will be replied by the company suitably.
6. Members seeking views of the Management on queries, if any, about the Company, etc., may send a written request with queries from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@jupiterhospitalvadodara.com on or before 10th September, 2026. Only those Members who have shared their questions / queries about the Company, etc., at above email ID on or before 10th September, 2026, the management will address their queries during the AGM. Further, the Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Board's Report

Dear Shareholders,

The Board of Directors hereby present 12th Annual Report on the business and operations of your Company along with the Audited Financial Statements, for the financial year ended March 31, 2026.

BUSINESS OVERVIEW

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

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

JTP Group of Hospitals are on a mission to provide standard & comprehensive healthcare services to a human being at their affordability. And religioly working on supporting all the citizens to be self-reliable economically for their health care expenses through Mediclaim policy at their affordability.

FINANCIAL PERFORMANCE

The financial performance of the Company is summarized as below:

(₹ in Lacs)

Particulars	**F.Y. 2025-26**	**F.Y. 2024-25**
Revenue From Operations	2431.80	1953.34
Other Income	95.53	131.67
Total Income	**2527.33**	**2085.01**
Operating expenditure before Finance cost, depreciation and amortization	2195.61	1797.49
Less: Depreciation	137.50	92.09
Less: Finance Cost	97.29	88.35
Profit before prior period items and tax	**96.94**	**107.08**
Prior Period Items	0.43	-
Profit before tax	**97.36**	**107.08**
Less: Current Tax	22.00	36.00
Less: Deferred tax Liability (Asset)	4.03	7.15
Profit after Tax	71.33	63.93
Earnings Per Share (EPS)	**0.32**	**0.28**

During the financial year 2025-26 the revenue from operation stood at ₹ 2431.80 lacs as compared to ₹ 1953.34 lacs during the previous financial year 2024-25. The other income of the Company stood at ₹ 95.53 Lacs in the financial year 2025-26 as compared to ₹ 131.67 Lacs in previous financial year 2024-25.

Further, during the financial year 2025-26 the total expenses have increased to ₹ 2430.40 lacs from ₹ 1977.93 lacs in the previous financial year 2024-25. The Net Profit for the financial year 2025-26 stood at ₹ 71.33 lacs in comparison to profit of ₹ 63.93 lacs in previous year 2024-25.

DIVIDEND

In order to conserve the resources, the Board of Directors of the Company, do not recommend the payment of dividend on the Equity Shares of the Company for the year under review.

TRANSFER TO GENERAL RESERVE

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

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

There remains no amount to be transferred to Investor Education and Protection Fund (IEPF).

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.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL

During the year under consideration, the Company has not changed its capital structure and the authorized and paid-up share capital as on 31st March 2026 stands as follow:

The Company's has issued, subscribed and paid-up capital at ₹ 11,30,00,000 (Rupees Eleven Crores Thirty Lacs) divided into 2,26,00,000 (Two Crores Twenty-Six Lacs) Equity Shares of ₹ 5/- (Rupees Five) each fully paid-up.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE OF THE COMPANY

The Company do not have any joint venture / associate / subsidiary Company. The Company is a standalone company.

LISTING INFORMATION

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

Name of Stock Exchange	: The National Stock Exchange of India
Date of Listing	: June 30, 2023
Platform	: SME Platform
Symbol	: AATMAJ
ISIN	: INE0OB201016

The Company confirms that the annual listing fees to the stock exchange for the Financial Year 25-26 and 26-27 have been paid, respectively.

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

During the year under review, the Board has not made any amalgamations or made any disinvestment of business or undertaking. As part of our strategic growth initiatives, Aatmaj Healthcare Limited has expanded its healthcare footprint through the takeover of Anand Hospital, Anand Shri Laboratory, and Anand Shri Pharmacy, located in the rapidly developing locality of Nizampura, Vadodara. A separate announcement has been made by the Company at NSE vide its letter dtd 20th January, 2026. The text of the announcement is available at the website of NSE.

DEMATERIALIZATION OF SHARES

M/s. MUFG Intime India Private Limited are the Registrar and Share Transfer Agent of the Company. The Company has all its equity holding as on March 31, 2026 in dematerialized form.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Dr. Ravi Apte was appointed as an Executive Director of the Company w.e.f. 13th November, 2025, vide special resolution approved through postal ballot, by way of e-voting by the Shareholders of the Company.

None of the Directors is disqualified as on March 31, 2026 from being appointed as a Director under Section 164 of the Companies Act, 2013.

(I) Constitutions of Board

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

Name of Director	Category Cum Designation	Date of Appointment	Date of Appointment at current Term & designation	Total Director ships2	No. of Committee1		No. of Shares held as on March 31, 2026
					in which Member	in which Chairman	
Dr. Tushar K Suvagiya	Managing Director	March 10, 2014	December 16, 2022 Managing Director	5	1	-	1,05,54,000 Equity Shares
Mrs. Jignasa Suvagiya	Whole-time Director	August 20, 2022	December 16, 2022 Whole-time Director	1	-	-	9,24,000 Equity Shares
Dr. Ravi A Apte	Executive Director	April 30, 2015	November 13, 2025 Executive Director	1	-	-	3,60,000 Equity Shares
Mr. Jigneshkumar H Gandhi	Non-Executive Independent Director	August 20, 2022	August 20, 2022 Non-Executive Director	1	1	2	Nil
Mr. Nirajkumar B Lila	Non-Executive Independent Director	August 20, 2022	August 20, 2022 Non-Executive Director	1	1	1	Nil
Dr. Mansukh J Patel	Non-Executive Independent Director	August 20, 2022	August 20, 2022 Non-Executive Director	1	1	-	Nil

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

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

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

(II) Composition of Key Managerial Personnel (KMP)

Sr. No.	Name	Designation
1	Dr. Tushar K Suvagiya	Managing Director
2	Mrs. Jignasa K Suvagiya	Whole-Time Director
3	Dr. Ravi A Apte	Executive Director
4	Mr. Pratik Gandhi	Chief Financial Officer
5	Ms. Poorvi Gattani	Company Secretary and Compliance Officer

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

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

(IV) 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.

(V) Declaration by the independent directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Directors 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)(iiia) of the Companies (Accounts) Rules, 2014.

A separate meeting of Independent Directors was held on 28th June, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairman of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

BOARD MEETINGS

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

During the year under review, Board of Directors of the Company met 6 (Six) times as on 27.05.2025, 28.06.2025, 09.09.2025, 13.11.2025, 23.12.2025 and 04.03.2026.

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

Name of Director	DIN No.	No. of Board Meetings Eligible to attend	No. of Board Meetings attended	Presence at the Previous AGM of F.Y. 2024-25
Dr. Tushar K Suvagiya	06802410	6	6	Yes
Mrs. Jignasa T Suvagiya	09702789	6	6	Yes
Dr. Ravi A Apte	07171123	6	6	Yes
Mr. Jigneshkumar H Gandhi	09703613	6	6	Yes
Mr. Nirajkumar B Lila	09703859	6	6	Yes
Dr. Mansukh J Patel	09709815	6	6	Yes

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

GENERAL MEETINGS

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

Sr. No.	Type of General Meeting	Day and Date of General Meeting
1	11th Annual General Meeting	Tuesday, 9th September, 2025
2	EGM through Postal Ballot	Saturday, 28th June, 2025
3	EGM through Postal Ballot	Monday, 22nd December, 2025

COMMITTEES OF BOARD

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

[i] Audit Committee

The Board has constituted Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. During the year under review, Audit Committee met 4 (Four) times viz. on 27.05.2025, 28.6.2025, 13.11.2025 and 23.12.2025.

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

Name	Category	Designation	Number of meetings during the financial year 2025-26	
			Eligible to attend	Attended
Mr. Jigneshkumar Gandhi	Non-Executive Independent Director	Chairman	4	4
Mr. Nirajkumar B Lila	Non-Executive Independent Director	Member	4	4
Dr. Tushar K Suvagiya	Managing Director	Member	4	4

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

Audit Committee Policy

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

Whistle Blower and Vigil Mechanism

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

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

The Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy of the Company is available on the website of the Company.

[ii] Stakeholders' Relationship Committee

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

During the year under review, Stakeholder's Relationship Committee met 3 (Three) times viz. on 27.05.2025, 28.06.2025 and 24.03.2026. The composition of the Committee and the details of meetings attended by its members are given below:

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

During the year, the Company has received nil Queries/complaints from the Shareholders and all the queries/complaints were resolved. There was nil complaint pending to be resolved as on March 31, 2026.

Stakeholder's Relationship Policy

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

[iii] Nomination and Remuneration Committee

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

During the year under review, the Nomination and Remuneration Committee meeting was held on 13th November, 2025. The composition, etc. of the Committee is given below:

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

Nomination and Remuneration Policy

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

Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1 of each year. The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company.

PERFORMANCE EVALUATION

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

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

Separate meeting of independent directors was held on 28th June, 2025 to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

[iv] Corporate Social Responsibility Committee

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

During the year under review, the Corporate Social Responsibility (CSR) Committee met 1 (One) time viz. on 28.06.2025. The composition of the Committee and the details of meetings attended by its members are given below:

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

Corporate Social Responsibility Initiative

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has framed policy on Corporate Social Responsibility. As part of its initiatives under CSR, the Company has also identified various projects / activities in accordance with Schedule VII of the Act.

However, the Company's total Net Profit as per Section 135, falls below the limit set for mandatory CSR contribution / spending by the Company. Hence, there are no separate reports attached for CSR activities undertaken during the financial year 2025-26, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014.

CHANGE IN REGISTERED OFFICE

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

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

The details of the related party transactions for the financial year 2025-26 is given in notes of the financial statements which is part of Annual Report.

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 – B',* forms part of this Report.

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, 2026 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

During the financial year, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed of and nil complaints remained pending as of March 31, 2026.

ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Conservation of Energy:

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

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

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

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

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

A. Technology absorption –

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

B. The expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings & Expenditure: NIL

i) Details of Foreign Exchange Earnings:

(₹ in Lacs)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Earnings	NIL	NIL

ii) Details of Foreign Exchange Expenditure: (₹ in Lacs)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
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 – C'*.

AUDITORS & AUDITORS' REPORT

[i] Statutory Auditor and their report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Bela Mehta and Associates, Chartered Accountants, Vadodara (FRN: 101073W), were the Statutory Auditors of the Company for the F.y 25-26 and continue to hold the position as such for the F.y 26-27.

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 for the year under review. The Auditors' Report for the Financial Year ended March 31, 2026, does not contain any qualification, reservation or adverse remark. Further, the Auditors' Report are with unmodified opinion, self-explanatory does not call for any further comments from the Board of Directors.

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

[ii] Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. K Parikh and Associates, continue to hold office as a Secretarial Auditor of the Company for the Financial Year 2025-26.

In compliance with the provisions of Section 204 of the of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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 25-26 from M/s. K Parikh and Associates, Company Secretaries and is annexed herewith as "Annexure – D". There are no adverse remarks/ observations made by Secretarial Auditor in their Secretarial Audit Report.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

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

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder, the draft Annual Return for the Financial Year 2024-25 is being made available on the website of the Company.

MAINTENANCE OF COST RECORD

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

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTACY CODE 2016

During the financial year under review, there were Nil application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there was Nil one-time settlement of Loans taken from Banks and Financial institutions.

LIQUIDITY

The Company maintains sufficient cash to meet the strategic objectives. The Board clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables the Company to position itself for quick responses to market dynamics.

WEBSITE

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

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

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

GREEN INITIATIVE

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

Members may note that the Notice and Annual Report for the year under review will also be available on the Company's website https://jtphospitals.com/corporate/annual-general-meeting

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

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

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

REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT {Section.131(1)}

The company has not made any modification or alteration in its Financial Statement / Board Report in respect of last three financial year/s.

DATA PRIVACY, DATA PROTECTION, AND CYBERSECURITY

The Company is committed to upholding the highest standards of data privacy and protection. In light of the increasing reliance on digital infrastructure, the Company has implemented comprehensive cybersecurity and data protection policies, aligned with industry best practices and the evolving regulatory framework, including provisions under the Information Technology Act, 2000, and applicable data protection regulations.

Key initiatives undertaken during the year include:

- Deployment of end-to-end encryption and multi-layered security protocols for data storage and transfer.
- Third-party cybersecurity audits and vulnerability assessments.
- Employee training programs on data protection and cybersecurity awareness.
- Strict access control mechanisms and implementation of role-based permissions.
- Data breach response protocols in accordance with the CERT-In guidelines.

The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information and business continuity.

STRUCTURED DIGITAL DATABASE ("SDD")

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

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

During the Financial Year 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.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations. The company has appointed Dr. Tushar K Suvagiya (DIN: 06802410), Managing Director of the Company as a Designated person for ensuring compliance with statutory obligations.

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;

a. Buy Back Of Securities: - The Company has not bought back any of its securities during the year under review.
b. Sweat Equity: - The Company has not issued any Sweat Equity Shares during the year under review.
c. Bonus Shares: - No Bonus Shares were issued during the year under review.
d. Employees Stock Option Plan: - The Company has not provided any Stock Option Scheme to the employees.
e. Private Placement Of Shares: The Company has not issued any Equity Shares through private placement.

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:

a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
b) 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;
c) 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;
d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.
e) 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
f) 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.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

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

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

By Order of the Board
For Aatmaj Healthcare Limited

Tushar K Suvagiya
Managing Director
(DIN: 06802410)

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

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

Date: 10th August, 2026
Place: Vadodara

Annexure- A

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, 2025 to March 31, 2026
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As mutually agreed
e)	Date of approval by the Board	Since the transaction entered into, is in the ordinary course of business and on arm's length basis, there is no requirement of Board's approval.
f)	Amount paid as advances, if any	--
g)	Amount of contract or arrangement	As mentioned below

A. Key managerial Personnel

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

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

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

C. Nature of Transactions with Related Party

In ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from Director		
Dr. Tushar K Suvagiya	621.00	368.50
Loan from Others	-	-
Repayment of Loan from Director		
Tushar Suvagiya	670.89	318.60
Intercorporate Loans Given		
Laksham Automobiles Private Limited	134.57	0.00
Repayment of Intercorporate Loans Given		
Laksham Automobiles Private Limited	134.57	0.00
Income		
Dr. Tushar Suvagiya	0.00	81.73
Expenses		
APRL Pathlabs Private Limited	60.01	36.64
Dr. Ravi Apte	44.89	33.02
Dr. Swati Apte	0.00	9.42
Tushar Suvagiya	67.20	61.20
Jignasa Suvagiya	24.00	24.00
Karshan Suvagiya	7.20	7.20
Jayaben Suvagiya	16.80	16.80
Dhyey Suvagiya	16.80	16.80
Purchases – Materials/fixed assets		
Justright Home Appliances P. Ltd.	0.00	0.95
Smital Petroleum	6.04	6.77

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

In ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dr. Tushar K Suvagiya	(22.64)	(49.89)
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)
APRL Pathlabs Private Limited	(20.83)	(12.33)
Dhyey Healthcare Private Limited	2.15	2.15
Tushar Suvagiya – Rent deposit	18.00	18.00
Jignasa Suvagiya – Rent deposit	30.00	30.00
Dhyey Suvagiya – Rent deposit	42.00	42.00
Jaya Suvagiya – Rent deposit	42.00	42.00
Karshan Suvagiya – Rent deposit	18.00	18.00
Narsingh Lalkiya – Rent Deposit	50.00	50.00
Smital Petroleum	(2.87)	(1.90)
Dhyey Suvagiya	(12.60)	(1.26)
Jayaben Suvagiya	(12.60)	(1.26)
Jignasa Suvagiya	(18.00)	(0.90)
Karshanbhai Suvagiya	(5.40)	(0.54)

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: 10th August, 2026
Place: Vadodara

Annexure – B

PARTICULARS OF EMPLOYEES

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

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

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

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

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: 10.00 %

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 2025-26 from F.Y. 2024-25.

d) The number of permanent employees on the rolls of the Company is 300.

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There is no change during the year in the average salary of the employees.

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

Notes:
1. For considering Median and Average remuneration of employees, only those employees who were with the Company throughout the Financial Year 2025-26 have been considered.
2. Ratio against median employee's remuneration in respect of Non-Executive Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Non-Executive Directors.
3. Ratio against median employee's remuneration in respect of Company Secretary and Chief Financial Officer have not changed during the F.Y 2025-26.
4. For Counting No, of employees on rolls of the Company, we have considered only those employees for who were in the employment for atleast 9 months during F.Y 2025-26 and those employees who were in the employment as on March 31, 2026.

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: 10th August, 2026
Place: Vadodara

Annexure – C

Management Discussion and Analysis

Indian Healthcare Industry Overview

India's healthcare industry in 2026 has crossed the milestone of a US$ 400 billion market size, growing at an annual rate of 8–12%. The sector is being reshaped by digital health, hospital expansion, diagnostics growth, and government-backed universal coverage schemes like Ayushman Bharat.

Market Size & Growth

- Total market size (FY26): ~US$ 400 billion (₹33 lakh crore).
- Annual growth rate: 8–12%.
- Digital health CAGR: 35%+, driven by telemedicine, e-pharmacies, and AI diagnostics.
- Insurance penetration: Still below 40%, limiting effective financial protection.

Sector Structure

- Organized market (hospitals, diagnostics, pharma, devices, insurance): US$ 220–250 billion.
- Unorganized providers (solo clinics, traditional medicine): 35–40% of total spend.

The National Health Accounts (NHA) estimate, which includes out-of-pocket expenditure, government health spending, insurance payouts, and private sector revenues, puts the figure at approximately ₹33 lakh crore (~US$ 400 billion at current exchange rates). But this headline number includes a long tail of informal, unorganized providers — solo practitioners, unregistered clinics, traditional medicine practitioners — who collectively account for 35–40% of total spend. The organized, investable healthcare market — hospitals, diagnostics chains, pharma companies, medical device firms, and health insurance — is closer to US$ 220–250 billion. This distinction matters enormously for investors, operators, and researchers trying to size addressable markets.

Sub-sector Economics

Sub-sector	Growth/Profitability	Key Notes
Hospitals	12–18% EBITDA margins; >15% revenue growth	High-acuity specialties (cardiology, oncology) driving expansion; occupancy 60–75%.
Diagnostics	25–35% EBITDA margins; >15% revenue growth	Asset-light models, aggressive lab expansion.
Pharma	18–25% EBITDA margins	India supplies 20% of global generics and 55–60% of UNICEF vaccines.
Medical Devices	Muted growth	Impacted by tariffs and raw material inflation.
Health Insurance	Rapid growth but structurally loss-making	Coverage gaps remain a major constraint.

The Insurance Gap — The Structural Constraint Nobody Talks About Enough

Health insurance penetration in India remains below 40% of the population — and effective coverage (policies that actually pay claims without dispute) is significantly lower. This is the single largest structural constraint on organized healthcare growth. When patients pay out-of-pocket, they defer care, seek cheaper alternatives, and avoid organized providers. The expansion of Ayushman Bharat (PM-JAY) has extended coverage to 500 million people at the bottom of the pyramid — but the scheme's low reimbursement rates (₹1,500–5,000 per procedure) are insufficient to make most procedures financially viable for private hospitals. The real growth opportunity lies in the 200–300 million middle-income households who are underinsured, covered by basic employer policies that don't cover critical illness, cancer, or high-cost procedures.

Where Capital Is Concentrating — and Where It Should

Private equity and strategic capital in Indian healthcare has concentrated in three areas over the past 5 years: hospital chain consolidation (Manipal, Aster, Care Hospitals acquisitions), diagnostics roll-ups, and digital health platforms. The next wave of capital concentration is likely to shift toward: (1) Tier 2/3 city hospital expansion — where demand is growing faster than supply and competition is lower; (2) Specialty care centres — oncology, cardiac, orthopedics — where reimbursement rates are higher and patient willingness to pay is less price-sensitive; (3) Diagnostics infrastructure in underserved markets — where organized penetration remains below 20%; and (4) Healthcare-adjacent services — medical tourism facilitation, home healthcare, and chronic disease management platforms.

GOVERNMENT INITIATIVES

Union Budget 2026-27

In 2026, India's healthcare sector is seeing a major government push with a record ₹1,06,530 crore allocation in the Union Budget, focusing on universal health coverage, medical infrastructure expansion, affordable medicines, and biopharma innovation. Key initiatives include Ayushman Bharat expansion, new AIIMS and Ayurveda institutes, reduced cancer drug costs, and the launch of the ₹10,000 crore "Bio Pharma Shakti" program.

Major Government Healthcare Initiatives (2026)

1. Budgetary Boost
    - ₹1,06,530 crore allocated to the Ministry of Health & Family Welfare (10% rise from FY 2025–26).
    - 194% cumulative growth in health spending over the past 12 years.
2. Flagship Schemes
    - Ayushman Bharat (PM-JAY): Expanded to cover millions more with free/subsidized care, supported by 184,000+ primary health centers and 863 million digital health IDs.
    - National Health Mission (NHM): Allocation increased to ₹39,390 crore (6.17% rise).
    - PM Ayushman Bharat Health Infrastructure Mission (PM-ABHIM): Funding surged by 67.66% to strengthen district hospitals and trauma centers.
3. Medical Infrastructure
    - New AIIMS & medical college upgrades under PMSSY with ₹11,307 crore allocation.
    - Three new All India Institutes of Ayurveda and upgrading of the WHO Global Traditional Medicine Centre in Jamnagar.
    - Five integrated medical hubs announced to boost medical tourism and advanced diagnostics.
4. Affordable Medicines & Research
    - 100% customs duty exemption on 17 new cancer drugs and reduced duty on rare disease drugs.
    - Bio Pharma Shakti initiative: ₹10,000 crore program to promote biologics, biosimilars, and pharma R&D.
    - Department of Health Research: Allocation raised to ₹4,821 crore (24% increase).
5. Human Resource Development
    - Training 100,000 allied health professionals and 1.5 lakh caregivers over the next five years.
    - Creation of regional medical hubs and allied health institutions to address workforce shortages.

Challenges & Trade-offs

- Implementation gaps: Infrastructure expansion may face delays in rural areas.
- Workforce shortages: Despite training initiatives, India still needs more doctors and nurses per capita.
- Affordability vs. sustainability: Duty exemptions lower costs but reduce government revenue.
- Digital divide: Expansion of digital health IDs may exclude populations with limited internet access.

Government Initiatives

- Ayushman Bharat: Provides free/subsidized care to hundreds of millions, supported by 184,000+ primary healthcare centres and 863 million digital health IDs.
- Medical Tourism: Over 600,000 foreign patients in 2024; government announced five integrated medical hubs in Union Budget 2026–27.
- Bioeconomy: Targeting US$ 300 billion by 2030, leveraging vaccines, biopharma, and innovation.

To sum-up, India's 2026 healthcare initiatives mark a decisive step toward universal health coverage, combining modern infrastructure, affordable medicines, and traditional medicine integration. For citizens, this means cheaper cancer treatments, more accessible hospitals, and expanded insurance coverage under Ayushman Bharat.

Outlook

India's healthcare industry is poised for sustained double-digit growth, driven by hospital expansion, diagnostics, pharma exports, and digital health adoption. With government-backed universal coverage and rising medical tourism, India is positioning itself as a global healthcare powerhouse, though challenges in insurance penetration and cost management remain critical hurdles.

Summary

The Indian healthcare industry in 2026 is robust, diversified, and globally influential, but its future growth depends on bridging insurance gaps, strengthening organized infrastructure, and leveraging technology for inclusive access.

MANAGEMENT OVERVIEW

Aatmaj Healthcare Limited is transforming into an integrated healthcare platform that combines clinical excellence, technology, and patient-centric care. Through disciplined expansion, operational excellence, and a diversified portfolio of healthcare services, we are building a scalable organisation designed to deliver superior patient outcomes while creating sustainable value for all stakeholders.

We also made significant progress strengthening the Company's liquidity position and overall financial health. This focused recovery initiative is expected to enhance cash flows, improve working capital efficiency, and support sustainable future growth.

As part of our strategic growth initiatives, Aatmaj Healthcare Limited has expanded its healthcare footprint through the takeover of Anand Hospital, Anand Shri Laboratory, and Anand Shri Pharmacy, located in the rapidly developing locality of Nizampura, Vadodara. This expansion strengthens our integrated healthcare ecosystem by combining hospital services, advanced diagnostics, and pharmaceutical care under one platform. The acquisition enhances our presence in one of Vadodara's key healthcare corridors, enabling us to serve a larger patient population with accessible, affordable, and quality medical services. It also reinforces our long-term vision of building a comprehensive, patient-centric healthcare network while creating operational synergies, improving service delivery, and supporting sustainable growth. This strategic addition marks another significant milestone in our journey towards becoming a leading regional healthcare provider.

GROWTH & EXPANSION

CTVS DEPARTMENT, Jupiter Hospital, Vadodara

JTP IVF & FERTILITY CENTRE Karelibaugh, Vadodara

As part of our strategic growth roadmap, Aatmaj Healthcare Limited has expanded its portfolio with the launch of a dedicated CTVS (Cardiothoracic & Vascular Surgery) Department At Jupiter Hospital, Atladara Vadodara and the JTP IVF & Fertility Centre at Karelibaug, Vadodara.

These new specialty centres strengthen our commitment to providing comprehensive, advanced, and patient-centric healthcare under one roof. Equipped with modern infrastructure and supported by experienced medical professionals, these facilities are expected to enhance clinical capabilities, improve patient access to specialized care, and contribute to the Company's long-term growth and value creation.

MILESTONES ACHIEVED

We are pleased to share a significant milestone in our growth journey. JTP SP Hospital : Badnawar has been successfully empanelled under the Pradhan Mantri Jan Arogya Yojana (PM-JAY) and is now actively serving beneficiaries across five designated PMJAY clusters. This achievement strengthens our commitment to delivering accessible, affordable, and high-quality healthcare while expanding our reach to underserved communities.

We thank you for your continued trust and confidence in Aatmaj Healthcare Limited. Your support inspires us to advance our mission of delivering accessible, affordable, and high-quality healthcare. As we continue our journey of sustainable growth and innovation, we remain committed to creating lasting value for our patients, partners, and shareholders.

We look forward to strengthening these relationships and achieving new milestones together.

Stay Connected. Stay Informed. Grow With Us.

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: 10th August, 2026
Place: Vadodara

Annexure - D

Secretarial Audit Report

Form No. MR-3

For The Financial Year Ended March 31, 2026

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Aatmaj Healthcare Limited, CIN: L85100GJ2014PLC079062, (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, 2026, 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, 2026, according to the provisions of:

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

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

I further report that –

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

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

The Company's Equity continues to be 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 MUFG Intime India Private Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the reporting period under review.
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. Dr. Ravi Apte was appointed as an Executive Director of the Company w.e.f. 13th November, 2025, vide special resolution approved through postal ballot, by way of e-voting by the Shareholders of the Company. Except that there are no changes in the composition of the Board of Directors during the period under review.

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

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

I further report that -

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

I further report that during the period under review-

1. The Company sought approval from Members of a Special Resolution by Postal Ballot through e-Voting, which was concluded on 28th June, 2025 for variation in terms of the Objects of the Issue of the Prospectus dtd June 13, 2023.

2. The 11th Annual General Meeting of the members of the Company was held on 9th September, 2025 through Video Conferencing (VC)/Other Audio-Visual Means (OVAM).

For K Parikh and Associates
Company Secretaries
ICSI Unique Code: S2023GJ947300
PR No. 6753/2025

Ketki S Parikh
Proprietor
FCS No.: 12786 C P No.: 26487
UDIN: F012786H001068082

Date: 10th August, 2026
Place: Vadodara

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

Annexure 1

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

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

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

For K Parikh and Associates
Company Secretaries
ICSI Unique Code: S2023GJ947300
PR No. 6753/2025

Ketki S Parikh
Proprietor
FCS No.: 12786 C P No.: 26487
UDIN : F012786H001068082

Date: 10th August, 2026
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
AATMAJ HEALTHCARE LIMITED
CIN: L85100GJ2014PLC079062
"Jupiter Hospital", Opp. ICAI Bhavan,
Sunpharma Ataladra Road,
Vadodara - 390012, Gujarat, IN

Report on the Audit of the Financial Statements for the F.y 2025-2026

Opinion

We have audited the Financial Statements of AATMAJ HEALTHCARE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, 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, 2026, and its profit/loss, *(changes in equity)* and its cash flows for the year ended on that date.

Basis for Opinion

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

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Director report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books *and proper returns adequate for the purposes of our audit have been received from the branches not visited by us*.

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account *and with the returns received from the branches not visited by us*.

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited Financial Statements is less than ₹50 Crores and its borrowings from banks and financial institutions at any time during the year is less than ₹25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. i. The management has represented that, to the best of 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 Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of accounts.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For Bela Mehta & Associates
Chartered Accountants
FRN : 101073W

CA Shital S Parikh
Partner
M.No. 121609 Date :- 14/05/2026
UDIN :- 26121609POSFRZ2146 Place :- Vadodara

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of AATMAJ HEALTHCARE LIMITED for the year ended 31st March, 2026.

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 are not applicable to the company.

3. According to information and explanation given to us and on the basis of our examination of the records of the company, the company has provided the unsecured loan to the companies and other parties during the year.

(a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-

A. According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not provided any secured or unsecured loan or any guarantees or security to Subsidiaries. Joint Ventures and associates during the year.

B. According to information and explanation given to us and on the basis of our examination of the records of the company, the company has provided business advances/unsecured loan of ₹ 773.30 lacs to parties other than subsidiaries, joint ventures and associates during the year.

(b) According to information and explanation given to us that the loan and advances given to the companies and other entity which is not prejudicial to the company's interest.

(c) According to information and explanation given to us and on the basis of our examination of the records of the company, there is agreement has been made for advances given to companies and other entity for development of business infrastructure in Gujarat, Rajasthan and Madhya Pradesh state and if they failed to provide as per agreement time they have to pay interest with the principal of advances as per terms of agreement so there is no terms regarding schedule of repayments of principal and payment of interest etc.

(d) According to information and explanation given to us and on the basis of our examination of the records of the company, there is agreement has been made for advances given to companies and other entity for development of business infrastructure in Gujarat, Rajasthan and Madhya Pradesh state and if they failed to provide as per agreement time they have to pay interest with the principal of advances as per terms of agreement so there is no terms regarding schedule of repayments of principal and payment of interest etc. Therefore, we are not able to comment about repayment of principal amount and interest as terms of repayment are not stipulated.

(e) According to information and explanation given to us and on the basis of our examination of the records of the company, there is agreement has been made for advances given to companies and other entity for development of business infrastructure in Gujarat, Rajasthan and Madhya Pradesh state and if they failed to provide as per agreement time they have to pay interest with the principal of advances as per terms of agreement so there is no terms regarding schedule of repayments of principal and payment of interest etc. Therefore, we are not able to comment about repayment of principal amount and interest as terms of repayment are not stipulated.

(f) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are 0.28 % (₹ In Lacs 2.15 / 773.30*100) as per applicable of clause 76 of section 2 of the companies act, 2013.

4. According to information and explanation given to us and on the basis of our examination of the records of the company, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied by the company.

5. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of Companies (Acceptance of Deposits) Rules, 2014.

6. The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

7 (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other statutory dues applicable to it.

(b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other statutory dues outstanding on account of any dispute.

8. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company does not have any transactions that are not recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) In our Opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) In Our Opinion, the company is not declared willful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were applied for the purpose for which the loans were obtained during the year.

(d) On the overall examination of the financial statements of the company, funds raised on short term basis have, prime facie, not been utilized during the year for long term purposes by the company

(e) The company did not have any subsidiaries, associates or joint ventures during the year and hence, reporting under cluse (9)(e) of the order is not applicable.

(f) The company did not have any subsidiaries, associates or joint ventures during the year and hence, reporting under cluse (9)(f) of the order is not applicable.

10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable.
Though the Company has made public issue during the F.y 2023-24 and the details of IPO proceeds which are utilized for the financial year 2025-26 the details are as below.

(₹ in Lacs)

Sr. No.	Objects as per Prospectus	Fund Allocation as per Prospectus	Fund utilised up to March 31, 2026	Balance as on March 31, 2026
1	Repayment/Prepayment in full or part of existing secured debt of the Company	900.00	900.00	-
2	Funding the working capital requirements of the Company	600.00	600.00	-
3	Purchase of medical equipment for hospitals of our company and/or newly acquired or set up hospitals	913.11	913.11	-
4	Our inorganic growth initiatives through acquisitions and other strategic initiatives	620.00	620.00	-
5	General Corporate Expenses	496.89	496.89	-
6	Issue Expenses	310.00	310.00	-
	Total ₹ In Lacs	**3840.00**	**3840.00**	-

(b) In our opinion during the year the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 10(b) of the order is not applicable.

11. (a) According to the information and explanations given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year.
(b) To the best of our knowledge, no any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
(c) As represented to us by the Management, there were no whistle-blower complaints received during the year by the company.

12. In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company and hence, reporting under clause 12 (a),(b),(c) of the order is not applicable.

13. In our opinion, the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

14. (a) According explanation and information given to us that the company is under process of appointment of internal auditor during the year.

(b) The report of the Internal Auditors for the period under audit were not considered by us as the company is under process of appointment of internal auditor.

15. According explanation and information given to us that the company has not entered into any non-cash transactions with directors or persons connected with him and hence, reporting under clause 15 of the order is not applicable

16. (a) According explanation and information given to us that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and hence , reporting under clause 16(a) of the order is not applicable.

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

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

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

17. The company has not incurred cash losses in the financial year covered under audit and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year.

19. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has to come our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under second proviso to sub-section (5) of section 135 of the said Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx) (a) of the order is not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, clause 3(xx)(b) of the order is not applicable.

21. According to the information and explanation given to us that company does not have any subsidiaries, associates or joint venture and hence, reporting under clause 21 of the order is not applicable.

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

Shital S Parikh
Partner
M.No. 121609
UDIN: 26121609POSFRZ2146

Date: 14/05/2026
Place: Vadodara

BALANCE SHEET AS AT 31/03/2026

In ₹ Lakhs

Particulars	Note No.	as at 31/03/2026	as at 31/03/2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	1130.00	1130.00
Reserves and surplus	2.2	3953.47	3882.15
Money received against share warrants		-	-
		5083.47	5012.15
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	879.71	156.08
Deferred tax liabilities (Net)	2.4	92.54	88.51
Other Long term liabilities		-	-
Long-term provisions		-	-
		972.25	244.59
Current liabilities			
Short-term borrowings	2.5	1223.51	850.22
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		176.58	145.57
Other current liabilities	2.7	171.18	19.74
Short-term provisions	2.8	37.56	52.78
		1608.84	1068.31
TOTAL		**7664.56**	**6325.05**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	1257.65	1229.67
Intangible assets	3.0	1687.86	570.35
Capital work-in-progress	3.1	53.41	0.16
Intangible assets under development		-	-
		2998.92	1800.17
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		2998.92	1800.17
Current assets			
Current investments		-	-
Inventories	3.2	159.01	71.27
Trade receivables	3.3	2454.43	2458.33
Cash and cash equivalents	3.4	1169.50	1216.23
Short-term loans and advances	3.5	773.30	704.87
Other current assets	3.6	109.40	74.18
		4665.64	4524.87
Accounting Policies and Notes on Accounts	1.0		
TOTAL		**7664.56**	**6325.05**

In terms of our attached report of even date

For BELA MEHTA & ASSOCIATES
Chartered Accountants
FRN : 101073W

By Order of the Board,
For AATMAJ HEALTHCARE LIMITED
CIN: L85100GJ2014PLC079062

Shital S Parikh
(Partner)
M.No. 121609
UDIN: 26121609POSFRZ2146

Tushar Suvagiya	Jignasa Suvagiya	Pratik Gandhi	Poorvi Gattani
(Managing Director)	(Wholetime Director)	(CFO)	(Company Secretary)
(DIN : 06802410)	(DIN : 09702789)		

Date : 14/05/2026
Place : Vadodara

Date : 14/05/2026
Place : Vadodara

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2026

In ₹ Lakhs except earning per share

Particulars	Note No.	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Revenue from operations	3.7	2431.80	1953.34
Other income	3.8	95.53	131.67
Total Income		**2527.33**	**2085.01**
Expenses			
Cost of materials consumed	3.9	262.58	247.81
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	4.0	559.27	532.08
Finance costs	4.1	137.50	88.35
Depreciation and amortization expense	4.2	97.29	92.09
Other expenses	4.3	1373.75	1017.61
Total expenses		**2430.40**	**1977.93**
Profit before exceptional, extraordinary and prior period items and tax		96.94	107.08
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		96.94	107.08
Extraordinary Items		-	-
Profit before prior period items and tax		96.94	107.08
Prior Period Items	4.4	0.43	-
Profit before tax		97.36	107.08
Tax expense:	4.5		
Current tax		22.00	36.00
Deferred tax		4.03	7.15
Profit/(loss) for the period from continuing operations		71.33	63.93
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		71.33	63.93
Earnings per equity share:	4.6		
Basic		0.32	0.28
Diluted		-	-

In terms of our attached report of even date

For BELA MEHTA & ASSOCIATES
Chartered Accountants
FRN : 101073W

By Order of the Board,
For AATMAJ HEALTHCARE LIMITED
CIN: L85100GJ2014PLC079062

Shital S Parikh
(Partner)
M.No. 121609
UDIN: 26121609POSFRZ2146

Tushar Suvagiya
(Managing Director)
(DIN : 06802410)

Jignasa Suvagiya
(Wholetime Director)
(DIN : 09702789)

Pratik Gandhi
(CFO)

Poorvi Gattani
(Company Secretary)

Date : 14/05/2026
Place : Vadodara

Date : 14/05/2026
Place : Vadodara

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2026

In ₹ Lakhs

Particular	31/03/2026	31/03/2025
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	96.94	107.08
Adjustment For		
Depreciation	97.29	92.09
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	137.50	88.35
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	**234.79**	**180.44**
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-87.74	-7.17
Adjustment for Increase/Decrease in Trade Receivables	3.90	-396.64
Adjustment for Increase/Decrease in Other Current Assets	-103.65	-35.23
Adjustment for Increase/Decrease in Trade Payable	31.01	13.56
Adjustment for Increase/Decrease in other current Liabilities	524.73	439.92
Adjustment for Provisions	-15.21	-3.99
Total Adjustment For Working Capital (B)	**353.03**	**10.44**
Total Adjustment to reconcile profit (A+B)	**587.83**	**190.87**
Net Cash flow from (Used in) operation	**684.76**	**297.95**
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	22.00	36.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	**706.76**	**333.95**
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	**706.76**	**333.95**
Cash Flows from Investing Activities		
Proceeds From fixed Assets	15.28	0.00
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	1253.75	74.22
Purchase Of Investments or Equity Instruments		
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant	0.00	5.00
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	**-1238.47**	**-69.22**
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	**-1238.47**	**-69.22**
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	723.63	32.08
Repayment Of Borrowing	101.14	73.16
Dividend Paid		
Interest Paid	137.51	88.35
Income Tax Paid/Refund		

Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	**484.98**	**-129.43**
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	**484.98**	**-129.43**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**-46.73**	**135.31**
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	**-46.73**	**135.31**
Cash and cash equivalents at beginning of period	1216.23	1080.92
Cash and cash equivalents at end of period	**1169.50**	**1216.23**

In terms of our attached report of even date

For BELA MEHTA & ASSOCIATES
Chartered Accountants
FRN : 101073W

By Order of the Board,
For AATMAJ HEALTHCARE LIMITED
CIN: L85100GJ2014PLC079062

Shital S Parikh
(Partner)
M.No. 121609
UDIN: 26121609POSFRZ2146

Tushar Suvagiya	**Jignasa Suvagiya**	**Pratik Gandhi**	**Poorvi Gattani**
(Managing Director)	**(Wholetime Director)**	**(CFO)**	**(Company Secretary)**
(DIN : 06802410)	**(DIN : 09702789)**		

Date : 14/05/2026
Place : Vadodara

Date : 14/05/2026
Place : Vadodara

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

1. Significant Accounting Policies F.y 2025 - 2026

Basis of preparation:

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

Use of Estimates:

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

2. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

3. Intangible Fixed Assets:

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

4. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

5. Depreciation and Amortisation:

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

(i) Leasehold land and leasehold improvements are amortised over the primary period of lease.
(ii) Intangible assets are amortised 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:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

8. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

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 recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude Goods and Service Tax.

- Sale of services are recognised when services are rendered and related costs are incurred.

Other income

- Interest income is recognised 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	2024-2025	2025-2026	Variance
Current Ratio	Current Assets	Current Liabilities	4.24	2.90	-31.60%
Debt-Equity Ratio	Total Debt	Shareholder's Funds	0.20	0.45	125.00%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.77	2.23	-19.49%
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.01	0.01	0.00%
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	3.66	2.28	-37.70%
Trade Receivables Turnover Ratio	Credit Sales	Average Accounts Receivable	0.86	0.99	15.12%
Trade payables Turnover Ratio	Credit Purchases	Average Accounts Payable	1.84	2.17	17.93%
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	0.57	0.80	40.35%
Net Profit Ratio (%)	Net Operating Profit	Sales	3.27%	2.93%	-0.34%
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.04	0.05	25.00%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	1.28%	1.40%	0.12%

Reason for Variance more than 25%

1. The Current Ratio declined due to deployment of current assets towards business expansion, repayment obligations, and operational requirements during the year.
2. The increase in Debt-Equity Ratio reflects additional financing obtained for expansion and development of business activities.
3. The Inventory Turnover Ratio declined due to stocking of inventory for proposed expansion/business development activities and increase in closing inventory levels..
4. The Net Capital Turnover Ratio has increased as compared to the previous financial year due to improvement in business turnover and more efficient utilization of working capital during the year.

17. Utilisation of Borrowed funds and share premium:

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

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

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall –

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

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

18. 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, 2026. 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 -

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

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

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall -

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

23. Remuneration to the Auditor (Excluding GST) :- In ₹ Lakhs

Particulars	31/03/2026	31/03/2025
Statutory Audit Fees	2.50	2.00
Income Tax Audit	1.00	1.00
Total ₹	3.50	3.00

24. Related Party Disclosure

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

Key managerial Personnel

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

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

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

C. Nature of Transactions with Related Party

In ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from Director		
Dr. Tushar K Suvagiya	621.00	368.50
Loan from Others	-	-
Repayment of Loan from Director		
Tushar Suvagiya	670.89	318.60
Intercorporate Loans Given		
Laksham Automobiles Private Limited	134.57	0.00
Repayment of Intercorporate Loans Given		
Laksham Automobiles Private Limited	134.57	0.00
Income		
Dr. Tushar Suvagiya	0.00	81.73
Expenses		
APRL Pathlabs Private Limited	60.01	36.64
Dr. Ravi Apte	44.89	33.02
Dr. Swati Apte	0.00	9.42
Tushar Suvagiya	67.20	61.20
Jignasa Suvagiya	24.00	24.00
Karshan Suvagiya	7.20	7.20
Jayaben Suvagiya	16.80	16.80
Dhyey Suvagiya	16.80	16.80
Purchases – Materials/fixed assets		
Justright Home Appliances P. Ltd.	0.00	0.95
Smital Petroleum	6.04	6.77

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

In ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dr. Tushar K Suvagiya	(22.64)	(49.89)
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)
APRL Pathlabs Private Limited	(20.83)	(12.33)
Dhyey Healthcare Private Limited	2.15	2.15
Tushar Suvagiya – Rent deposit	18.00	18.00
Jignasa Suvagiya – Rent deposit	30.00	30.00
Dhyey Suvagiya – Rent deposit	42.00	42.00
Jaya Suvagiya – Rent deposit	42.00	42.00
Karshan Suvagiya – Rent deposit	18.00	18.00
Narsingh Lalkiya – Rent Deposit	50.00	50.00
Smital Petroleum	(2.87)	(1.90)
Dhyey Suvagiya	(12.60)	(1.26)
Jayaben Suvagiya	(12.60)	(1.26)
Jignasa Suvagiya	(18.00)	(0.90)
Karshanbhai Suvagiya	(5.40)	(0.54)

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 : 101073W**	**By Order of the Board,** **For AATMAJ HEALTHCARE LIMITED** CIN: L85100GJ2014PLC079062

Shital S Parikh **(Partner)** **M.No. 121609** **UDIN: 26121609POSFRZ2146**	**Tushar Suvagiya** **(Managing Director)** **(DIN : 06802410)**	**Jignasa Suvagiya** **(Wholetime Director)** **(DIN : 09702789)**	**Pratik Gandhi** **(CFO)**	**Poorvi Gattani** **(Company Secretary)**

Date : 14/05/2026 Place : Vadodara	Date : 14/05/2026 Place : Vadodara

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 2.1 Share Capital

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Authorised		
24000000 (24000000) Equity Shares of ₹ 5/- Par Value	1200.00	1200.00
Issued		
22600000 (22600000) Equity Shares of ₹ 5/- Par Value	1130.00	1130.00
Subscribed		
22600000 (22600000) Equity Shares of ₹ 5/- Par Value	1130.00	1130.00
Paidup		
22600000 (22600000) Equity Shares of ₹ 5/- Par Value Fully Paidup	1130.00	1130.00

2.1.1 Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

In ₹ Lakhs

Particulars	as at 31/03/2026		as at 31/03/2025	
Number of shares at the beginning	2,26,00,000	1130.00	2,26,00,000	1130.00
Add : Issued 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	0	0.00	0	0.00
	0	0.00	0	0.00
Number of shares at the end of the year	2,26,00,000	1130.00	2,26,00,000	1130.00

2.1.2 List of shareholders:

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(A) Holding More than 5 %				
Mr. Tushar K Suvagiya– promoter	1,05,54,000	46.70%	1,04,46,000	46.22%
Total (A)	**1,05,54,000**	**46.70%**	**1,04,46,000**	**46.22%**
(B) Promoters				
Mr. Subhash L Padmani	4,50,000	1.99%	4,50,000	1.99%
Mr. Ravi A Apte	3,60,000	1.59%	3,60,000	1.59%
Total (B)	**8,10,000**	**3.58%**	**8,10,000**	**3.58%**
(C) Promoter Group				
Mrs. Jignasa Suvagiya	9,24,000	4.09%	9,00,000	3.99%
Mrs. Ripal Padmani	4,50,000	1.99%	4,50,000	1.99%
Mrs. Jayaben Suvagiya	9,00,000	3.98%	9,00,000	3.99%
Mr. Karshanbhai Suvagiya	9,00,000	3.98%	9,00,000	3.99%
Total (C)	**31,74,000**	**14.04%**	**31,50,000**	**13.96%**
(D) Others				
Mr. Jitesh N. Suvagiya	9,00,000	3.98%	9,00,000	3.98%
Mrs. Jayshree Kolambekar	9,00,000	3.98%	9,00,000	3.98%
Public Shareholders	62,62,000	27.71%	63,94,000	28.29%
Total (D)	**80,62,000**	**35.67%**	**82,00,000**	**36.25%**
Total (A+B+C+D)	**2,26,00,000**	**100.00%**	**2,26,00,000**	**100.00%**

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 2.2 Reserve and Surplus

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Securities Premium Opening	3122.37	3122.37
Additions	0.00	0.00
Adjusted Bonus Shares	(0.00)	(0.00)
Adjusted Writing off Discount Expenses on Issue of Shares / Debentures	(0.00)	(0.00)
Other Deductions	(0.00)	(0.00)
	3122.37	**3122.37**
Profit and Loss Opening	759.78	695.85
Amount Transferred From Statement of P&L	71.33	63.93
	831.10	**759.78**
	3953.47	**3882.15**

Note No. 2.3 Long Term Borrowings

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Term Loan		
Banks		
Secured		
Rupee		
ICICI Bank Term Loan	35.50	51.02
Karur Vysya Bank-TL4238	183.50	0.00
Karur Vysya Bank-TL0463	586.65	0.00
ICICI Bank TL	18.89	0.00
Others		
Unsecured		
Dr. Ravi Apte	30.42	30.42
Dr. Subhash Padmani	0.26	0.26
Dr. Tushar Suvagiya	0.00	49.90
Kuntesh Patel	6.00	6.00
Dr. Ripal Padmani	7.50	7.50
Jayshree Kolambekar	10.98	10.98
	879.71	**156.08**

During the year The Karur Vysya Bank Limited has sanctioned term loan of ₹ 970 lacs for the period 120 months against the Property Mortgaged of Aatmaj Healthcare Limited, C.S.No.,1138, R.S.No.319, F.P.No.09, Jupiter Hospital, Atladara, Vadodara.

Note No. 2.4 Deferred Taxes

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Deferred Tax Liabilities		
Depreciation	92.54	88.51
	92.54	88.51

Note No. 2.5 Short Term Borrowings

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Loans repayable on demand		
Banks		
Secured		
Axis Bank- 924030005186152	0.00	476.35
Axis Bank- 924030005186165	0.00	353.54
Kotak Mahindra Bank- 8947829395	1041.23	0.00
Current maturities of long-term borrowings		
ICICI Bank TL	9.17	0.00
Karur Vysya Bank-TL0463	116.70	0.00
Karur Vysya Bank-TL4238	36.06	0.00
ICICI bank Term Loan	20.34	20.34
	1223.51	**850.22**

During the year Kotak Mahindra Bank Limited has sanctioned the overdraft facilities of ₹ 1500 lacs against the Line of fixed deposit.

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 2.6 Trade Payables

as at 31/03/2026 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	173.18	2.73	0.61	0.06	0.00	176.58
(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

as at 31/03/2025 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	141.70	3.81	0.06	0.00	0.00	145.57
(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

Note No. 2.7 Other Current Liabilities

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Unpaid dividends	0.03	0.95
Other payables		
Employee Related	53.35	1.59
Other Accrued Expenses	0.00	11.18
Other Current Liabilities	117.80	6.02
	171.18	**19.74**

Note No. 2.8 Short Term Provisions

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Tax Provision		
Current Tax	21.83	36.00
Statuary Liabilities	15.74	16.78
	37.56	**52.78**

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 2.9 Property, Plant and Equipment

In ₹ Lakhs

Particulars	Gross					Depreciation					Impairment				Net	
	Opening as at 01/04/ 2025	Addition	Deduction	Revaluation	Closing as at 31/03/ 2026	Opening as at 01/04/ 2025	During Period	Deduction	Other Adj.	Closing as at 31/03/ 2026	Opening as at 01/04 /2025	During Period	Reversal	Closing as at 31/03/ 2026	Closing as at 31/03/ 2026	Closing as at 31/03/ 2025
Land																
Free Hold Land	132.38				132.38										132.38	132.38
Building																
Other Building	442.49	3.77			446.26	46.88	7.02			53.90					392.36	395.61
Plant and Machinery	790.16	110.60			900.77	248.27	60.03			308.31					592.46	541.89
Equipments																
Computer Equipments	18.96	3.72			22.68	12.24	3.59			15.83					6.85	6.72
Other Equipments	118.04	1.27			119.31	57.36	11.24			68.59					50.72	60.68
Furniture and Fixtures	100.36	14.52			114.88	29.11	9.91			39.02					75.86	71.25
Vehicles																
Motor Vehicles	29.49	0.14	15.28		14.35	8.35	3.29	4.32		7.32					7.03	21.14
Grand Total	**1631.87**	**134.03**	**15.28**	**0.00**	**1750.62**	**402.21**	**95.08**	**4.32**	**0.00**	**492.97**	**0.00**	**0.00**	**0.00**	**0.00**	**1257.65**	**1229.67**
Previous	**1563.94**	**67.94**	**0.00**	**0.00**	**1631.87**	**312.22**	**89.99**	**0.00**	**0.00**	**402.21**	**0.00**	**0.00**	**0.00**	**0.00**	**1229.67**	**1251.72**

Note No. 3.0 Intangible assets

In ₹ Lakhs

Particulars	Gross				Amortisation					Impairment				Net	
	Opening as at 01/04/ 2025	Addition	Deduction	Closing as at 31/03/ 2026	Opening as at 01/04/ 2025	During Period	Deduction	Other Adj.	Closing as at 31/03/2026	Opening as at 01/04/ 2025	During Period	Reversal	Closing as at 31/03/ 2026	Closing as at 31/03/ 2026	Closing as at 31/03/ 2025
Goodwill	563.41	1119.72		1683.14										1683.14	563.41
Computer Software	18.46			18.46	11.53	2.21			13.74					4.72	6.94
Grand Total	**581.88**	**1119.72**	**0.00**	**1701.60**	**11.53**	**2.21**	**0.00**	**0.00**	**13.74**	**0.00**	**0.00**	**0.00**	**0.00**	**1687.86**	**570.35**
Previous	**575.60**	**6.28**	**0.00**	**581.88**	**9.43**	**2.10**	**0.00**	**0.00**	**11.53**	**0.00**	**0.00**	**0.00**	**0.00**	**570.35**	**566.16**

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 3.1 Capital work-in-progress

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Tangible Assets Work in Progress	10.11	0.16
Capital Advances	43.30	0.00
	53.41	**0.16**

Note No. 3.2 Inventories

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Finished Goods	159.01	71.27
	159.01	**71.27**

Note No. 3.3 Trade receivables

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Trade Receivable		
Unsecured considered good	2454.43	2458.33
	2454.43	**2458.33**

Ageing Schedule as at 31/03/2026

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	629.78	760.98	1016.76	0.00	0.00	0.00	**2407.53**
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	46.90	0.00	**46.90**

Ageing Schedule as at 31/03/2025

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	412.39	791.61	1207.42	0.00	0.00	0.00	**2411.43**
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	46.90	0.00	**46.90**

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 3.4 Cash and cash equivalents

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Cash in Hand	42.45	34.48
Cheques, Drafts in Hand	0.00	0.14
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
KMBL-9395	0.00	71.71
Axis Bank- 769	0.04	0.04
Axis Bank- 4524	4.32	0.50
Axis Bank- 4352	0.00	0.87
Axis Bank- 8052	0.00	0.00
Axis Bank- 0973	0.92	0.25
KMBL- 4857	0.00	5.03
AXIS-JGH-1199	0.33	0.26
KMBL- DIV2324-6010	0.03	0.95
KMBL-4858	0.25	0.00
Deposit Account		
FD- KMBL - 8947829456	123.62	133.52
FD- Th- 50300859727910	1.52	1.43
TD- Axis Bank -923040104615207	2.92	2.75
TD- Axis-924040077412602	11.21	10.52
FD- Karur Vysya Bank	25.48	0.00
FD- Kotak Bank- 8950472229	459.38	0.00
FD- Kotak Bank- 8950472236	493.07	0.00
FD- KMBL-6275419555	0.00	8.36
FD- KMBL-6276928524	0.00	309.32
FD- KMBL-6277049662	0.00	249.56
FD- KMBL-6281338168	0.00	386.52
Others		
Plastic Money	1.68	0.00
Paytm/Google Pay/Phone pe	2.29	0.00
	1169.50	**1216.23**

Note No. 3.5 Short-term loans and advances

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Security Deposits		
Unsecured, considered good		
Ayushman Deposit	0.28	0.28
District Health Society	0.11	0.11
Covid Centre	8.54	8.54
Urmi Oxygen Co	3.20	3.20
Aims Ind. Pvt. Ltd.	1.50	1.50
MSI Low And Medium Voltage	0.41	0.41
Dwarkesh Hospital- Deposit	2.00	3.00
GEB - Deposit - Anand Hospital	0.53	0.00
Deposit - IMA Vadodara	0.08	0.08
Deposit -CDSL	0.45	0.45
Deposit - NSDL	0.45	0.45
Rent - Deposit- JGHMH	150.00	150.00
Deposit -IFV Centre- Tirth	45.00	45.00
Deposit - RH- Narsinhbhai Lalkiya	50.00	50.00
Electricity Dep- JTP Indore	2.00	0.00
Rent - Surat- Jadish Kathiyar	50.00	0.00
Secured, considered good		
BG Deposit - Axis Bank-50550	11.82	11.11
BG- Deposit- Axis Bank- 80604	12.25	11.49

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

Loans and advances to related parties		
Unsecured, considered good		
Dhyey Healthcare Pvt. Ltd.	2.15	2.15
Loans and advances to others		
Unsecured, considered good		
Advance To Employee	221.20	205.77
Capacious Wealth Management LLP	11.33	11.33
Examen Infra & Ent. Ltd.	200.00	200.00
	773.30	**704.87**

Note No. 3.6 Other current assets

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Excess TDS Paid	0.06	0.01
Prepaid Expenses	12.01	6.25
TDS Receivable	97.28	67.87
TDS Appeal A.Y. 18-19	0.05	0.05
	109.40	**74.18**

Note No. 3.7 Revenue from operations

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Sale of Products		
Traded Goods		
Sales Of Medicine	608.92	407.17
Sale of Services		
Income - Consulting - OPD	331.58	217.55
Income - IPD Bill	1377.69	1177.05
Professional Fees	43.60	113.28
Income - Laboratory	45.60	27.19
Income - Radiology	21.36	11.11
Other Specific Operations		
Rent Income	3.05	0.00
	2431.80	**1953.34**

Note No. 3.8 Other income

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest		
Interest Income	26.77	46.89
Interest On FD	68.77	75.03
Miscellaneous		
Rent income	0.00	4.75
Government Grant	0.00	5.00
Adjustments	0.00	0.00
	95.53	**131.67**

Note No. 3.9 Cost of materials consumed

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Other Material		
Opening	71.27	64.10
Purchase	350.32	254.98
Closing	159.01	71.27
	262.58	**247.81**

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

Details of Other Material

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Purchase	262.58	247.81
	262.58	**247.81**

Note No. 4.0 Employee benefits expense

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Salary, Wages & Bonus		
Salary Exp	536.43	501.97
Incentive	2.04	5.09
Bonus	10.19	14.23
Contribution to Provident Fund	7.79	4.40
Staff Welfare Expenses		
Staff Welfare Expenses	2.82	6.39
	559.27	**532.08**

Note No. 4.1 Finance costs

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest Expenses		
Interest Expenses		
Interest - On Term Loan	77.34	6.09
Interest - On Overdraft	37.99	76.83
Bank Charges		
Bank Charges	2.53	4.39
Credit Card Charges (Plastic Money)	0.51	1.03
Loan Processing charges	14.95	0.00
Stamp Paper Charges	4.18	0.00
Other Interest Charges	0.00	0.00
	137.50	**88.35**

Note No. 4.2 Depreciation and amortisation expense

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Depreciation & Amortisation		
Depreciation Tangible Assets	95.08	89.99
Amortisation Intangible Assets	2.21	2.10
	97.29	**92.09**

Note No. 4.3 Other expenses

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Manufacturing Service Costs Expenses		
Power and Fuel		
Electricity Exp (M.G.V.CO LTD)	44.46	44.06
Other Manufacturing Costs		
Laboratory Exp	74.25	54.58
Hospital Exp / Misc Exp	9.38	23.36
Discount/Kasar/Vatav	179.32	36.23
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	1.21	0.72
Postage Expenses	0.83	0.72
Printing Stationery		
Printing and stationary	16.85	16.98
Rent Rates And taxes		

Rent	124.66	125.41
Rates and Taxes	6.26	4.52
Rent- Medical Equipment	2.60	0.07
Auditors Remuneration		
Audit Fees	4.13	3.54
Directors Sitting Fees	0.20	0.16
Repairs Maintenance Expenses		
Plant Machinery	16.29	15.22
Buildings	4.37	3.74
Electrical repair	2.35	3.63
Fire expenses	1.01	1.24
Travelling Conveyance		
Travelling Exp	8.87	1.54
Maa/Aayushman Charges	3.01	1.05
Ambulance Charges	0.10	0.00
Legal and Professional Charges		
Dr Professional Charges	773.22	539.87
Professional Fees	19.45	9.05
Legal Expenses	0.75	0.05
NSE Charges	0.78	1.07
CDSL Fees	0.53	0.53
NSDL Fees	0.53	0.53
Happiness Program Charges	0.00	6.00
Insurance Expenses		
Insurance Exp	3.53	2.52
Vehicle Running Expenses		
Vehicle Exp (Petrol & Diesel &Gas)	8.88	12.98
Donations Subscriptions		
Donation	4.75	41.25
Safety And Security Expenses		
Security Services	8.66	10.47
Entertainment Expenses	0.79	0.09
Catering Canteen Expenses		
Food Services Exp	11.06	8.39
Tea Coffee & Ref.	2.13	1.34
Information Technology Expenses		
Computer Expenses	4.93	2.31
Seminars Conference Expenses		
Camp Expenses	0.91	0.22
Registration and Filing Fees		
Roc Exp	0.89	0.80
Licence Fees	2.64	3.74
Other Administrative And General Expenses		
Bio Medical Waste Expenses	6.92	4.40
House Keeping Expenses	2.56	10.94
Laundry Expenses	2.70	2.16
Linen Exp	5.19	4.53
Ethics Committee Expenses	1.69	1.25
Round Off	0.00	0.00
Loss On Salel Of Vehicle	1.96	0.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
Advertisement / Marketing Exp	8.16	16.33
	1373.75	**1017.61**

Note No. 4.4 Prior Period items

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Prior Period Income	0.55	0.00
Prior Period Expenses	(0.13)	(0.00)
	0.43	**0.00**

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 4.5 Tax expense

In ₹ Lakhs

Particulars	**For the Year Ended 31/03/2026**	**For the Year Ended 31/03/2025**
Current tax	22.00	36.00
Deferred tax		
deferred tax	4.03	7.15
	26.03	**43.15**

Note No. 4.6 Earnings per equity share

In ₹

Particulars	**For the Year Ended 31/03/2026**	**For the Year Ended 31/03/2025**
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	0.32	0.28
Number of Shares used in computing EPS		
Basic	22600000	22600000
Diluted	22600000	22600000

In terms of our attached report of even date

For BELA MEHTA & ASSOCIATES
Chartered Accountants
FRN : 101073W

By Order of the Board,
For AATMAJ HEALTHCARE LIMITED
CIN: L85100GJ2014PLC079062

Shital S Parikh
(Partner)
M.No. 121609
UDIN: 26121609POSFRZ2146

Tushar Suvagiya
(Managing Director)
(DIN : 06802410)

Jignasa Suvagiya
(Wholetime Director)
(DIN : 09702789)

Pratik Gandhi
(CFO)

Poorvi Gattani
(Company Secretary)

Date : 14/05/2026
Place : Vadodara

Date : 14/05/2026
Place : Vadodara

Aatmaj Healthcare Limited

CIN. : L85100GJ2014PLC079062

Email : info@jupiterhospitalvadodara.com

Tel. : +91 95128 38387

Website : www.jtphospitals.com

Registered Address : Jupiter Hospital, Opp. ICAI Bhawan, Sunpharma Atladara Road, Vadodara - Gujarat - India , 390012

JTP Group of Hospitals

Aatmaj Healthcare Ltd.