JEENA SIKHO® LIFECARE LIMITED
(Formerly known as Jeena Sikho Lifecare Private Limited)
REGD OFFICE: SCO-11, Kalgidhar Enclave, Baltana, Zirakpur, Punjab-140604, 01762-513185
Branch: B-26, Opp. Metro Pillar No. 223, Rohtak Road, New Multan Nagar, Delhi - 110056
CIN NO.: L52601PB2017PLC046545 Email ID.: cs@jeenasikho.com

Ref. No. ..... Dated .....

Date: 03-08-2024

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

SYMBOL: JSLL
ISIN: INE0J5801011

SUB: INTIMATION FOR 7th ANNUAL GENERAL MEETING.

Dear Sir/Ma'am

In reference to captioned subject, we would like to inform National Stock Exchange Limited ("NSE") that our Company has scheduled 7th Annual General Meeting ("AGM") of the Company to be held on Wednesday, August 28, 2024 at 12.00 P.M. in physical presence of the Members at Suddhi Ayurveda Panchkarma Hospital, Pind Devinagar, Hadbast No. 18 Tehsil, Derabassi Dist. Punjab 140507.

Further, Our Company has fixed 20th August, 2024 as "Record Date/ Cut-off Date" for determining the eligibility of members to vote at the AGM.

Furthermore, pursuant to the Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from 21st August, 2024 to 27th August, 2024 (both days inclusive) for the purpose of AGM for the financial year ended 31st March, 2024.

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

The above information and attachment are for your record and reference.

Thanks & Regards
For and on behalf of
JEENA SIKHO LIFECARE LIMITED

Anshika Garg
Digitally signed by Anshika Garg
Date: 2024.08.03 17:07:45 +05'30'

Anshika Garg
Company Secretary & Compliance Officer

JEENA SIKHO LIFECARE LIMITED
Annual Report 2023-24

Jeena Sikho®
120+ Ayurveda Clinics & Hospitals
अपना डॉक्टर खुद बनें

Shuddhi
AYURVEDA CLINICS & HOSPITALS

ALTERNATIVE.
ACCESSIBLE.
AFFORDABLE.

Alternative. Accessible. Affordable.

"As we look ahead, our focus will be on improving occupancy rates in our existing assets while strategically adding newer hospitals and centres. We have 15 such centres in the pipeline, at different stages of implementation, which will further enhance our services footprint."

Acharya Manish Ji
Managing Director

Read More on pg. 24

Modern healthcare services and allopathy medicine are often expensive, inaccessible in non-urban locales, and fail to fully address a slew of lifestyle healthcare ailments. At Jeena Sikho Lifecare, we are redefining these paradigms by offering quality, affordable, and holistic healthcare through Ayurvedic science.

We believe that holistic wellness is a prerequisite for a prosperous life. Our integrated approach to healthcare leverages the ancient wisdom of Ayurveda, complemented by contemporary practices such as Panchakarma, Homeopathy, and Naturopathy. This synthesis allows us to provide comprehensive treatment options that cater to every stage of health - from prevention and cure to maintenance.

Our founder, Acharya Manish Ji, and our dedicated team are committed to this vision, ensuring that our treatments are both effective and authentic. Our stringent quality standards, patient testimonials, and NABH-certified facilities stand as a demonstration of our dedication to excellence.

Our sustainable business practices, combined with our holistic healthcare approach, position us as pioneers in this field. As we move forward, we aim to improve utilisation rates of existing assets, launch new centres, and enhance our product offerings, to touch maximum lives. We envision a future where wellness of patients and creation of value go hand in hand.

Forward Looking Statement

In this Annual Report, we present forward-looking information to assist investors in understanding our future prospects and making informed decisions. This report, along with our periodic written and oral statements, contains forward-looking statements based on management's plans and assumptions. These statements are indicated by terms such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and other similar expressions regarding future performance.
Although we consider our assumptions to be reasonable, we cannot assure that these forward-looking statements will materialise. Actual results may differ significantly due to various risks, uncertainties, and potential inaccuracies in assumptions. If known or unknown risks or uncertainties arise, or if our assumptions prove to be incorrect, actual outcomes could vary substantially from the anticipated, estimated, or projected results. Readers should be mindful of this uncertainty. We do not commit to publicly updating any forward-looking statements, whether as a result of new information, future events, or otherwise.

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For more information:
www.jeenasikho.com

Gateway to holistic health

Jeena Sikho Lifecare Limited (JSLL) is a premier ayurveda health care and medicine enterprise, offering quality, affordable, and holistic health care.

We are headquartered in Zirakpur, Punjab, with a major business execution centre in Delhi. Founded in 2009 and incorporated as a Company in 2017 by Mr. Manish Grover (popularly known as Acharya Manish Ji) and Mrs. Bhavna Grover, we are proud to have a pan-India presence through an extensive and growing network of hospitals, clinics, and daycares, offering comprehensive healthcare services and products. We are also listed on the National Stock Exchange.

The purpose

We at Jeena Sikho are a leading Ayurvedic healthcare Company with a singular mission: to make the world a healthier place by promoting a stress-free and healthy life. Through the ancient wisdom of Ayurveda, we are transforming healthcare by offering alternative treatments at our healthcare centres, complemented by our authentic Ayurvedic products.

Brand Shuddhi

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

Shuddhi
AYURVEDA CLINICS & HOSPITALS

The belief

At JSLL, we believe in Ayurveda's transformative power and have made it accessible by blending traditional wisdom with modern healthcare practices. Guided by Acharya Manish Ji's vision, we have built a recognized brand offering over 300 products and holistic treatments across 100+ healthcare centres. Despite challenges due to limited recognition and regulation, Ayurveda is experiencing a resurgence, especially among youth seeking natural alternatives. With government support and strong execution capabilities, we are poised for continued growth, positively impacting thousands daily.

The commitment

Our commitment extends beyond treatment as we actively raise awareness about Ayurveda and health issues through various media channels, health camps, and outreach initiatives. We strive to bridge the gap between Ayurveda and mainstream healthcare by presenting its scientific approach in a modern, authentic manner. Our vision is a future where wellness takes centre stage, empowering individuals to lead healthier lives. By harnessing the benefits of Ayurveda and alternative treatments, we're dedicated to creating awareness about disease causes and prevention, ensuring a significant impact on the health and well-being of individuals worldwide through our holistic approach.

Our vision

To make the world healthy.

To create awareness about the causes and prevention of disease.

To use the benefits of Ayurveda and alternative treatments for recovery from disease.

Our mission

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

Our values

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

Jeena Sikho snapshot

India's premier ayurveda healthcare service provider

32 Operational hospitals

79 Operational clinics & day care

1,277 Beds operational

123+ Beds in pipeline

97 Cities & towns covered

25 States covered

~300 SKUs in Ayurveda medicine & product portfolio

71% ROCE*: Capital-light business model

34% 3Y Top line CAGR^: One of the fastest growing healthcare enterprise

NSE Listed on NSE since April 2022

307 Ayurveda certified doctors

483 Supporting healthcare personnel

Debt-free Nurturing a robust balance sheet

24 + 9 NABH accredited hospitals & clinics, and 9 in pipeline

*3Y Average ROCE | ^3Y CAGR (FY21-24)

The man behind the mission

Our journey began with the real-life experience of our founder, Acharya Manish Ji. As a child, he continuously struggled with poor health, visiting numerous doctors who were unable to diagnose his condition. His parents were deeply worried, unable to find a solution, until his uncle, an avid believer in Ayurveda, introduced him to this ancient practice. This experience not only became his saviour but also ignited his life's calling.

A visionary leader

Acharya Manish Ji, the visionary founder of Jeena Sikho, is a renowned Ayurvedic healthcare practitioner in India. His journey began as a motivational speaker dedicated to promoting disease prevention through lifestyle choices. With a deep passion for holistic health solutions, he embraced the ideology of leading a disciplined Ayurvedic lifestyle.

Idea and impact

Acharya Manish Ji has been instrumental in advocating Ayurveda as an effective alternative to allopathy. His dedication to educating and empowering individuals to embrace this ancient healing system has made him a trailblazer in the field of Ayurvedic healthcare. Through Jeena Sikho, he continues to revolutionise the industry by providing innovative and effective Ayurvedic solutions.

Expertise and contributions

With over 15 years of experience, Acharya Manish Ji possesses deep domain expertise in Ayurvedic medicines and treatments. His profound wisdom, intensive research, and determined dedication to health and wellness have made him an ingenious practitioner of Ayurvedic medicine. Drawing from his personal experiences, he has relentlessly developed some of the best holistic Ayurvedic treatments for various ailments and diseases.

Reaching out and raising awareness

Through various platforms, Acharya Manish Ji raises awareness about health issues. His webinars and informative videos on social media platforms such as YouTube, Facebook, and Instagram reach countless viewers. He extends his reach through television programmes on channels like NDTV and India TV, where he imparts invaluable knowledge on health and wellness.

In addition to his digital presence, Acharya Manish Ji actively organises and participates in health care camps and conducts rejuvenating yoga sessions, fostering holistic well-being in communities.

Social Media Channels

Acharya Manish Ji

YouTube @Chikitsaguru

760K subscribers | 2.5K videos

facebook GuruManishAyurveda

2.9 Lakh Likes | 5.5 Lakh Followers

Shuddhi Ayurveda

YouTube @haveshuddhi

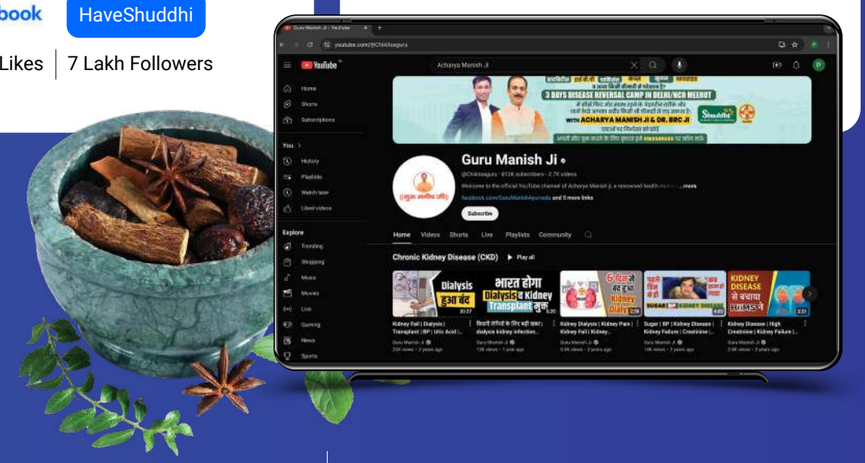
339K subscribers | 1.6K videos

facebook HaveShuddhi

2.5 Lakh Likes | 7 Lakh Followers

National & Regional TV Presence

NDTV, ZEENEWS, INDIA TV, साधना, साधना GOLD, ईश्वर, SADHNA PLUS NEWS



Inspiring individuals

Acharya Manish Ji's untiring commitment and passion have ignited a transformational movement, inspiring countless individuals to embrace a disciplined Ayurvedic lifestyle.

A symbol of hope and healing

Fuelled by a profound commitment, Acharya Manish Ji's vision is to make India's ancient Ayurvedic knowledge accessible to every individual. This noble aspiration led to the creation of Jeena Sikho, a symbol of hope and healing dedicated to serving the people. His relentless efforts continue to illuminate the path to wellness, transforming lives through the timeless wisdom of Ayurveda.

Our Journey

From roots to radiance

From a humble idea in 2009 to becoming a beacon of holistic wellness in 2024, our journey has been marked by relentless execution, strategic expansion, and a commitment to bringing the timeless wisdom of Ayurveda to the forefront of modern healthcare. We continue to strive towards a future where health and wellness are accessible to all, guided by the visionary leadership of Acharya Manish Ji and our steadfast mission to inspire healthier lives.

2009

The birth of an idea

The seeds of Jeena Sikho were sown in 2009 when Acharya Manish Ji laid the foundation of our visionary enterprise.

Embarking on a new path

We began our journey with the commencement of Ayurvedic medicine sales, marking the start of our mission to provide holistic health solutions.

2013

Establishing healthcare services

Our first Ayurvedic healthcare centre was established in Chandigarh, introducing the community to the benefits of holistic wellness through our Shuddhi centre.

Becoming Jeena Sikho

2018

We established Shuddhi Ayurveda to set up dedicated health care centres.

2017

Jeena Sikho Lifecare was incorporated as a Company

2021

We surpassed 50 operational centres across the country, a tribute to our growing influence and the trust placed in us by our community.

Expanding our holistic health horizons

2020

We inaugurated a Shuddhi Ayurveda Panchakarma Hospital in Derabassi. This marked a significant milestone in our journey, enhancing our capacity to provide comprehensive healthcare services.

Fuelling growth and expansion

2022

Successfully raised INR 55.5 Crores through an IPO, enabling us to further our mission and expand our footprint.

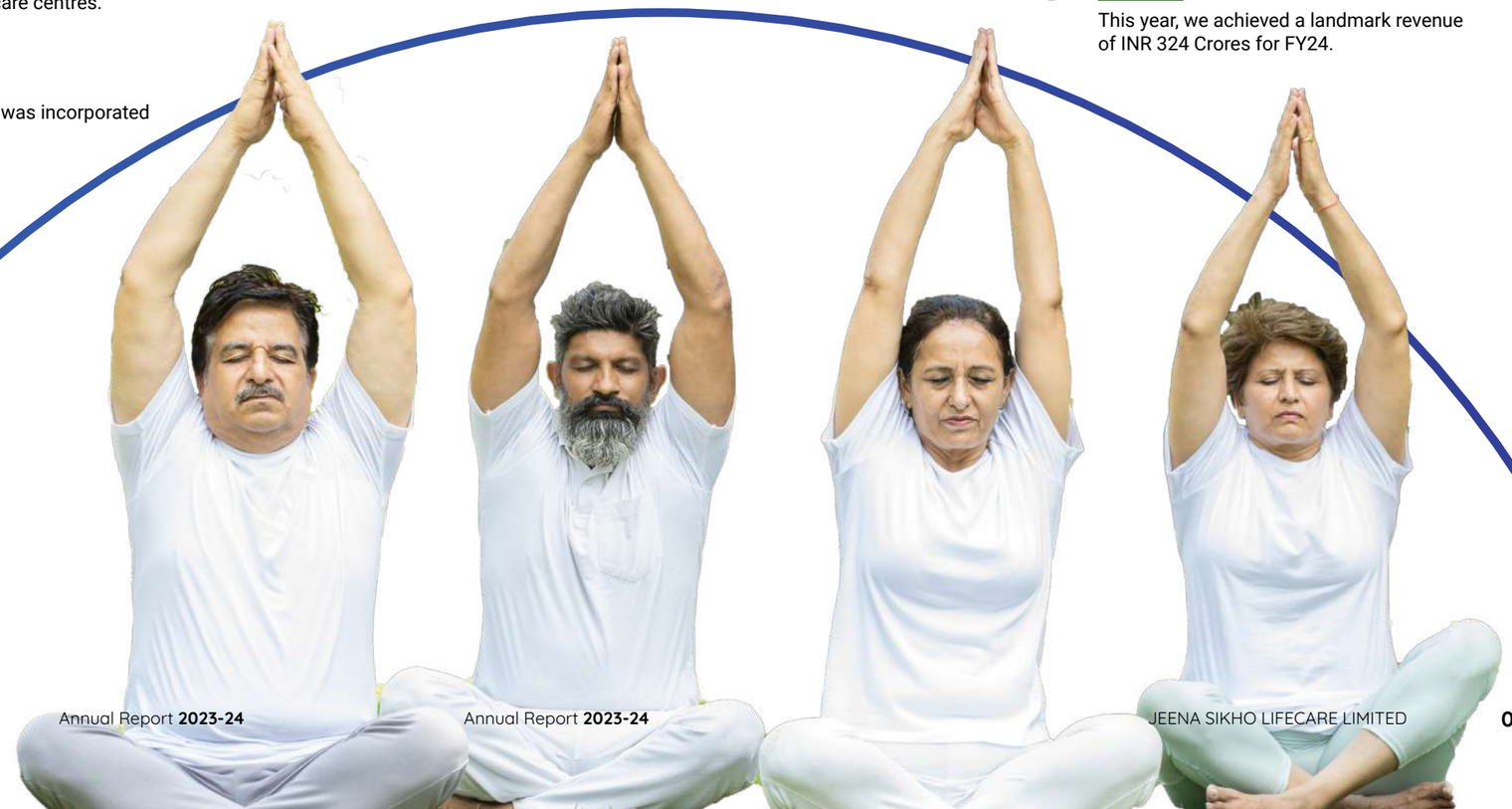
2023

We opened large hospitals in Lucknow, Jaipur, and Navi Mumbai, along with 20 more mid and small centres across the country.

Achieving new heights

2024

This year, we achieved a landmark revenue of INR 324 Crores for FY24.



Nurturing wellness, naturally

Our commitment to holistic well-being is evident in our diverse array of natural and alternative healthcare services and products. These offerings are meticulously designed to cater to various stages of health, including preventive, curative, corrective, and maintenance care. With the guidance of our expert ayurveda doctors, we ensure comprehensive coverage for a wide range of health concerns.

Holistic healthcare service offerings

Through our comprehensive offerings, we continue to empower wellness journeys, promoting holistic health and well-being for all. Our spectrum of end-to-end healthcare services includes:

In-patient services

Our hospitals are equipped with modern facilities, comfortable rooms, 24x7 medical supervision, and a customised in-house diet menu. We have dedicated units for Panchakarma, Reflexology, Yoga/Meditation, and Hot Water Immersion/Head Down Tilt (HWI/HDT), providing an environment conducive to healing and wellness.

Out-patient services

Experienced Ayurveda doctors at our clinics offer comprehensive consultation services, including diagnosis, treatment, and follow-up care. Patients receive prescriptions for herbal medications, diet, and lifestyle reforms. Our day care services provide necessary medical interventions, therapies, and monitoring during the day, allowing patients to return home by evening.

72-hour health camps

We organise 72-hour health camps at a regular frequency, with approximately 30% of attendees converting to in-patient treatments. These camps play a crucial role in raising awareness and offering preliminary healthcare services to the community.

Panchakarma therapies

Our skilled therapists deliver authentic Panchakarma therapies, a holistic approach to detoxification and rejuvenation, using traditional treatment techniques to cleanse the body and promote overall well-being.

Diet care

Expert dieticians provide tailored nutritional guidance, focussing on promoting healthy eating habits and lifestyle modifications to support individual health requirements.

Medical kits

We offer convenient home-based consultations, therapies, and medical support including medical kits through our at home service, ensuring continuity of care for patients who require assistance in the comfort of their homes.

Call centre operations

Our dedicated healthcare call centre facilitates proactive sales and patient support operations, driving patient order placement and processing, generating leads for healthcare centres, ensuring repeat business, and offering virtual and telephonic consultations through in-house doctors. We also provide patient support and grievance redressal, along with guidance on insurance facilities.

Video-call Consultations
(#)

Our Offerings (Contd.)

Comprehensive product portfolio

We are empowering healthcare with high-quality Ayurvedic products, offering a diverse portfolio of Shuddhi-branded herbal and Ayurvedic products, catering to various health concerns. These products have proven effective in helping numerous patients achieve better health and are gaining growing acceptance. Our existing sales channels include call centres, e-commerce, and through our own healthcare centres.

~300
SKUs in portfolio

Shuddhi Ayurveda Panchakarma Hospital

Our Shuddhi Ayurveda Panchakarma Hospitals deliver effective traditional treatments, improving health and quality of life through superior natural remedies. Our specialised medical team, comprising certified Ayurveda doctors and supporting health care personnel, provides care facilities, medications, therapies, and nutritional meals, fostering a positive environment for patients.

Shuddhi Panchakarma Day Care Clinic

These clinics specialise in out-patient procedures and treatments that do not require overnight hospitalisation, offering comprehensive day care services and ensuring patients receive essential medical interventions, therapies, and monitoring during the day.

Shuddhi Clinics

We have established Shuddhi Clinics across various cities to make the benefits of Ayurveda accessible to all. Our clinics operate under our standard operating procedures to ensure quality, with some owned and operated by us, and the rest by our franchisee partners.

Key features of our Shuddhi Clinics

- World-class facilities
- Most reliable Ayurvedic and addiction-free remedies
- Spacious clinics with proper hygiene arrangements
- Affordable and free counselling
- A team of experienced doctors
- Painless diagnosis methods without any surgery

Key health care facilities

Meerut, Uttar Pradesh	Lucknow, Uttar Pradesh	Derabassi, Chandigarh	Navi Mumbai, Maharashtra
Since **Dec-2022**	Since **Jun-2022**	Since **Oct-2020**	Since **Nov-2022**
304 Beds	**75** Beds	**114** Beds	**150** Beds
NABH Accredited	**NABH** Accredited	**NABH** Accredited	**NABH** Accredited

Our Offerings (Contd.)

Key natural disease reversals

Our treatments address a variety of health concerns, including:

- KIDNEY FAILURE REVERSAL
- LIVER DETOX AND REVERSAL
- CANCER PROGRESSION SLOWDOWN
- ARTHRITIC DISORDERS REVERSAL
- NEUROLOGICAL DISORDERS REVERSAL
- CONSERVATION OF CARDIAC HEALTH
- BRONCHO & RESPIRATORY CARE PLANS
- SEXUAL & PRODUCTION HEALTH
- AUTOIMMUNE DISORDER REVERSALS

NABH accreditation

24

of our facilities have been accredited by the National Accreditation Board for Hospitals & Healthcare Providers (NABH), emphasising our commitment to the highest standards of ethics, quality and patient care.

~12%
share of Jeena Sikho in NABH Accredited Panchakarma Clinics

~5%
share of Jeena Sikho in NABH Accredited AYUSH Hospitals

It also instils trust among our patients, knowing that our services are in alignment with government-endorsed healthcare practices.

Further, additional **9 NABH accreditations** for **AYUSH Hospitals in pipeline**

Insurance acceptance and facilitation

We accept a wide range of insurance policies and are empanelled with a lot of state government health schemes, ensuring our services are accessible and affordable for all.

Insurance Empanelment

Government Panel

- **Delhi** – CGHS, CAPF, DGEHS, DDA, DJB, CBSE, CWC, CSIR
- **Rajasthan** – CGHS, RGHS
- **Haryana** – CGHS, CAPF, DDA, CBSE, CSIR, DERC, CWC, BIS, RGHS
- **Uttar Pradesh** – CGHS
- **Maharashtra** – CGHS
- **Punjab** – DDA

Fintech-Financing

Touching lives across India

We are dedicated to expanding our pan-India presence, ensuring the healing power of Ayurveda reaches a broader audience. Our extensive network of hospitals and clinics provides comprehensive Ayurvedic care, from preventive treatments to advanced therapeutic interventions. By focusing on quality, accessibility, and patient-centred care, we aim to transform healthcare in India.

Hub-and-spoke expansion model

We have strategically implemented a hub-and-spoke geographical expansion model to optimise our reach and service delivery. This approach allows us to efficiently manage and expand our network, ensuring that our holistic healthcare services are available across the country.

Hospitals and clinics footprint

32
Operational hospitals

79
Operational clinics and day care centres

1,277
Operational beds

97
Cities & towns covered across 25 states

123+
Beds in pipeline

15+
Facilities in pipeline

State-wise presence

Assam	1 Clinic
Bihar	1 Hospital | 10 Clinics
Chandigarh	1 Hospital
Chhattisgarh	2 Clinics
Delhi	3 Hospitals | 8 Clinics
Goa	1 Hospital
Gujarat	2 Hospitals | 4 Clinics
Haryana	3 Hospitals | 7 Clinics
Himachal Pradesh	4 Clinics
Jammu	1 Clinic
Maharashtra	3 Hospitals | 5 Clinics
Jharkhand	3 Clinics
Karnataka	1 Hospital
Uttar Pradesh	5 Hospitals | 12 Clinics
Punjab	3 Hospitals | 7 Clinics
Madhya Pradesh	4 Clinics
Odisha	2 Clinics
Rajasthan	7 Hospitals | 1 Clinic
Tamil Nadu	1 Hospital
Telangana	1 Clinic
Tripura	1 Clinic
Uttarakhand	2 Clinics
West Bengal	1 Hospital | 4 Clinics

Headquarters and other key facilities

Our headquarters in Zirakpur, Punjab, and a major business execution centre in Delhi also play a pivotal role in our mission to spread Ayurveda's benefits across India.

Map only for illustration purpose, not to scale

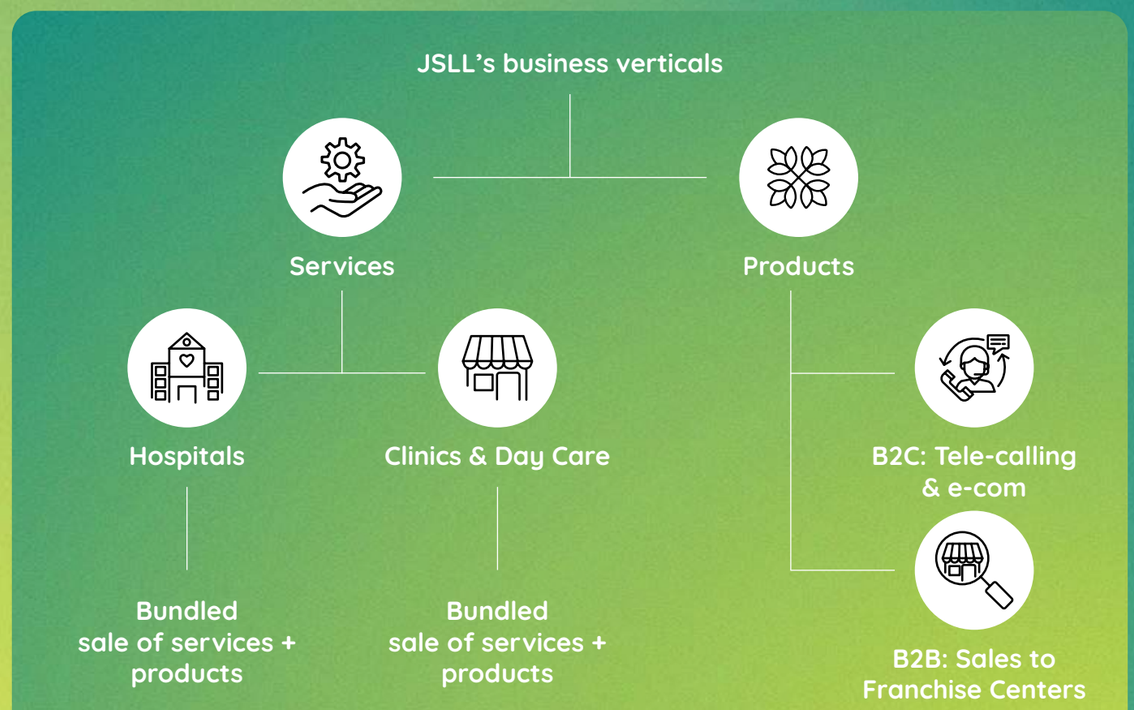
Business Model Positioning

Greater than the sum of its parts

At Jeena Sikho Lifecare Limited (JSLL), our business model is a distinctive blend of product and service revenue streams, seamlessly integrated to promote holistic health and wellness. **This strategic positioning allows us to maximise value for our patients and investors alike.**

Distinctive business model

1. Benefit from significant operating leverage of services vertical
2. Supported by healthy cash-generation from high-margin products vertical
3. Significant cross-selling and synergies between both the verticals



Hub-and-spoke service model

Our Ayurveda healthcare services are delivered through an extensive network of hospitals and clinics, strategically structured using a hub-and-spoke model. This approach ensures broad accessibility while maintaining operational efficiency. Our model is both CAPEX and OPEX-light, enabling us to optimise resources and minimise costs. The operational structure leverages significant economies of scale, allowing us to achieve substantial operating leverage as we surpass the break-even occupancy rates of our assets.

High-margin product portfolio

Our portfolio of Ayurvedic healthcare products boasts an impressive gross margin of ~90%, driven by sales generated from our healthcare centres through franchise sales and tele-calling centres & e-commerce. We maintain a robust ecosystem of reliable third-party manufacturers for product manufacturing, ensuring consistent quality and supply. This vertical not only complements our service offerings but also generates healthy cash flow, reinforcing our financial stability.

Monumental synergies between verticals

The synergy between our product and service verticals is massive, creating significant cross-selling and lead generation opportunities. For instance, patients who purchase our Ayurvedic products often visit our healthcare centres for more holistic treatments. Conversely, patients receiving treatments at our centres are introduced to our product range, which they continue to use post-treatment for medium-to-long term health maintenance. This symbiotic relationship enhances patient loyalty and drives revenue growth across both verticals.

Resultant financial performance

In FY24, our revenue from Ayurveda healthcare services reached INR 139 Crores, contributing 43% to our total revenue. Meanwhile, our Ayurveda healthcare products generated INR 186 Crores in sales, accounting for 57% of our revenue. This balanced revenue mix underscores the strength and stability of our business model, demonstrating our ability to generate substantial income from both streams. Our strategic business model positioning, characterised by a unique combination of product and service revenue streams, ensures sustainable growth and profitability.

Key pillars of our business model

At Jeena Sikho, our business model is constructed on several key pillars that together create a robust and sustainable framework. These pillars not only ensure the smooth operation of our services but also reinforce our commitment to providing high-quality, affordable Ayurvedic healthcare.

The key pillars are:

1. Doctors & Medical Personnel
2. Franchisees
3. Patients
4. Insurance, Government Panels & Financing Partners

These key pillars of our business model form a strong foundation that supports our mission to deliver holistic, affordable, and high-quality Ayurvedic healthcare. Through these strategic elements, we continue to expand our reach and impact, empowering individuals to lead healthier, more balanced lives.

1 Doctors & Medical Personnel

Excellence in healthcare delivery

Our team comprises ~307 certified Ayurveda doctors and ~483 supporting healthcare personnel. These professionals are dedicated to delivering high-quality care and are incentivised to maintain efficient operations while prioritising patient well-being.

3 Patients

Patient-centric approach

The trust and satisfaction of our patients are our greatest assets. Our focus on affordable and quality care ensures that patients return for continued treatment and preventive care, generating repeat business. Word-of-mouth remains our most effective marketing tool, as happy patients share their positive experiences with family and friends, driving new patients to us and fostering community trust. Our dedicated healthcare call centre provides excellent patient service, handling inquiries, consultations, and grievances efficiently.

2 Franchisees

Expanding reach through partnerships

Our franchise model is an important part of our business strategy, with **53 franchisee-operated healthcare centres** across the country. These centres are supported by our exclusive team of Ayurveda doctors and medical staff, who are on JSLL's payroll to ensure consistent quality and service standards.

Operational efficiency

- CAPEX and OPEX (excluding doctor and medical staff payroll) are borne by the franchisee partners, allowing us to expand our footprint without significant capital expenditure
- Exclusive sales of JSLL's Ayurveda product portfolio through bundled offerings (consultation + products) enhance revenue streams and patient satisfaction

4 Insurance, Government Panels & Financing Partners

Facilitating holistic health

We collaborate with numerous insurance providers, allowing us to extend our services to a broader clientele. This partnership helps keep our treatments cost-effective and within reach, easing the financial strain on patients and motivating more people to explore comprehensive healthcare options. In a recent positive development, many of our health care centres now offer cashless insurance coverage. Additionally, we have partnered with several state government health initiatives, enabling patients to access subsidised treatments through our organisation. These partnerships span multiple states, including Delhi, Rajasthan, Haryana, Uttar Pradesh, Maharashtra, and Punjab.

Engaging pathways to holistic health

Our robust care funnel is evidence of our strategic approach in engaging with patients and transforming care into holistic long-term relationships. Our comprehensive and multifaceted care funnel leverages the power of social media, national and regional TV presence, our call centre and healthcare camps to ensure a steady influx of patients and sustained growth in inpatient department (IPD) volumes.

It is a meticulously crafted system designed to engage, and educate patients for their long-term wellness. By leveraging these online and offline platforms, we ensure a wider reach and healthcare solutions for a growing number of patients. This strategic approach not only drives our revenue but also strengthens our mission to provide holistic Ayurvedic healthcare to an ever-expanding community.

Engaging through social media

Our proactive social media presence is one of the cornerstones of our care funnel strategy. With substantial followings across multiple platforms, we engage with our audience through educational and inspirational content, promoting the benefits of Ayurvedic healthcare. These channels serve as vital touch points, educating our audience and driving interest in our services and products.

Social Media Channels

Acharya Manish Ji

YouTube @Chikitsaguru

760K subscribers | 2.5K videos

facebook GuruManishAyurveda

2.9 Lakh Likes | 5.5 Lakh Followers

Shuddhi Ayurveda

YouTube @haveshuddhi

339K subscribers | 1.6K videos

facebook HaveShuddhi

2.5 Lakh Likes | 7 Lakh Followers

National & Regional TV Presence

Our presence on national and regional TV ensures that we reach a broad demographic, spreading awareness about our holistic healthcare solutions. This visibility enhances our credibility and attracts a diverse group of potential patients.

Call Centre care

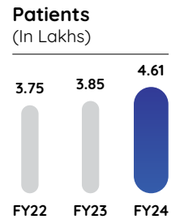
Our call centres play a critical role in our care funnel, continuously and proactively engaging with patients. Through personalised outreach and follow-ups, our call centre solve queries and convert patient problems into appointments and consultations.

Health care camps

Our 72-hour health care camps are instrumental in our care funnel, especially for patients who need more intervention. They are referred to our clinics and hospitals. In FY24, we organised 17 health care camps, attracting 1,069 cumulative visitors.

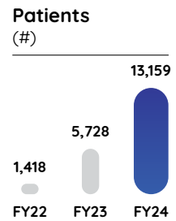
Cumulative patients served

Our cumulative OPD, COD, and VC patients have seen consistent growth. This increasing engagement reflects our success in converting care and cure into loyal patients who trust us with their healthcare needs.



Growing IPD Volumes

The culmination of our care funnel efforts is evident in the growing IPD volumes. This significant growth demonstrates our ability to effectively channel compassion and engagement into comprehensive, long-term care for our patients.



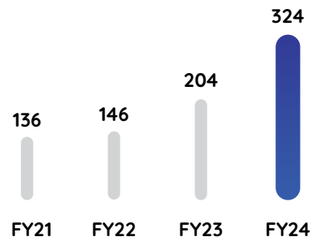
Scaling new heights

INR 324 Crores
FY24 Total Revenue

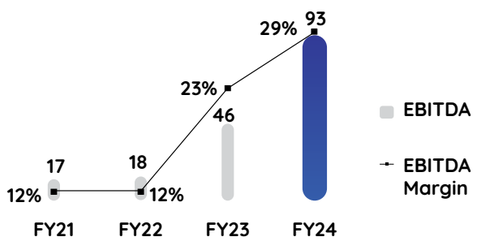
INR 93 Crores
FY24 EBITDA

INR 69 Crores
FY24 PAT

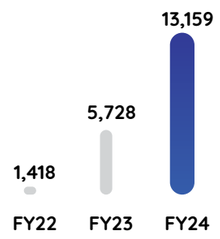
Revenue from Operations
(In INR Crores)



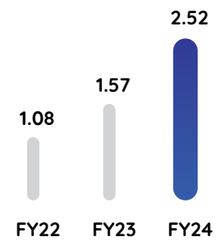
EBITDA and EBITDA Margin
(In INR Crores & in %)



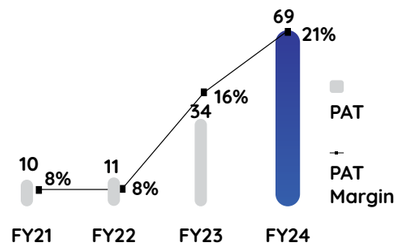
IPD patient Volumes
(#)



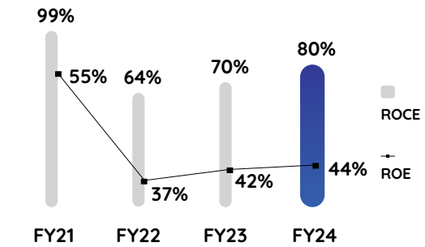
OPD Patient Volumes
(# Lakhs)



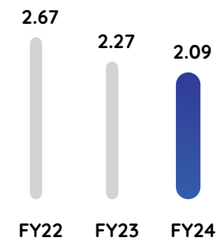
PAT & PAT Margin
(In INR Crores & in %)



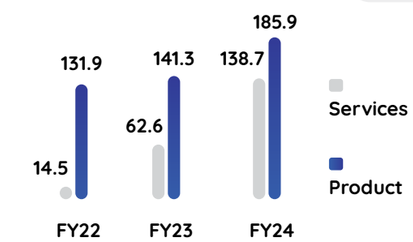
ROCE & ROE
(In %)



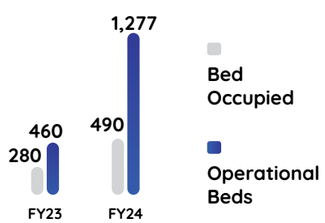
Medicine Order Volumes
(# Lakhs)



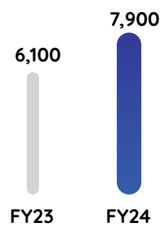
Revenue-Mix
(In INR Crores)



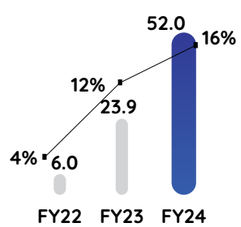
Operatinal Beds & Occupancy
(#)



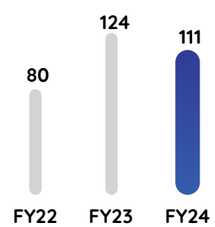
Average Revenue Per Bed
(In INR)



Government Panel Revenue
(In INR Crores & in %)



Active Operational Centre
(#)



Empowering health. Enhancing wealth.

Dear Shareholders,

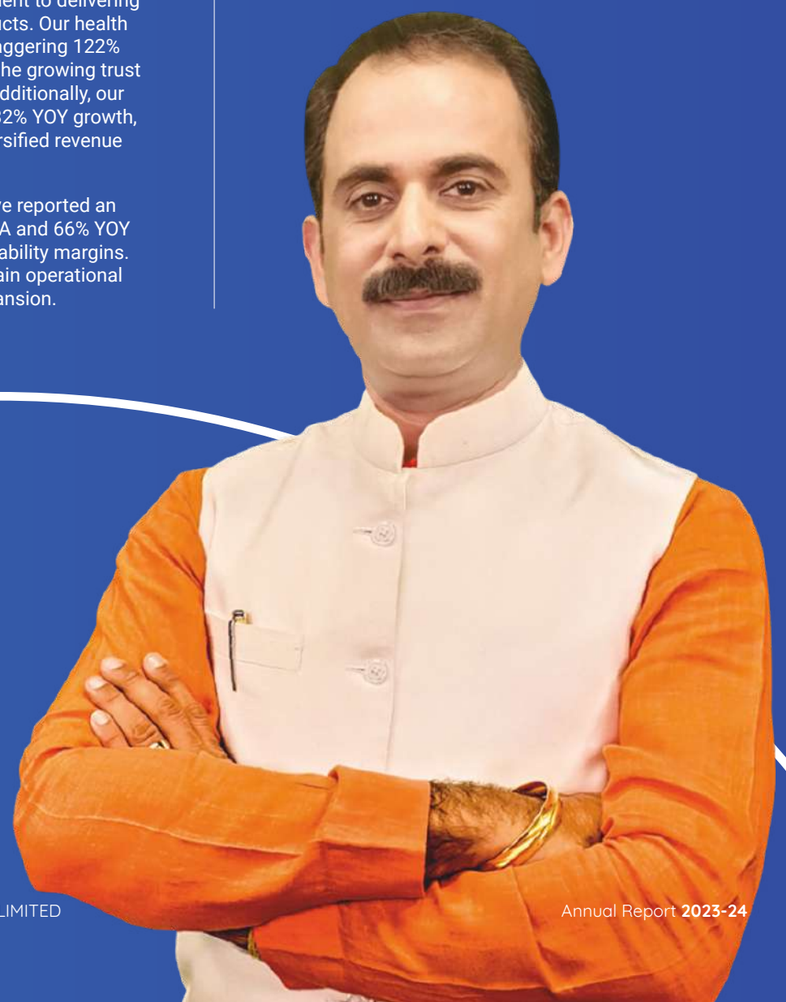
As we reflect on Jeena Sikho's journey in FY24, it is with immense gratitude that I share our accomplishments and future aspirations. At JSLL, our mission has always been rooted in the timeless wisdom of Ayurveda, aligned with contemporary healthcare practices to redefine holistic wellness and create value.

Financial Performance

FY24 was remarkable for JSLL. Our relentless pursuit of excellence resulted in growth across both our services and products vertical, with revenue from operations soaring by 59% to reach INR 324 Crores. This impressive performance highlights the success of our strategic initiatives and our commitment to delivering quality healthcare services and products. Our health care services vertical witnessed a staggering 122% YOY increase in revenue, reinforcing the growing trust in our holistic healthcare solutions. Additionally, our products vertical reported a healthy 32% YOY growth, emphasising the strength of our diversified revenue streams.

Alongside the top-line growth, we have reported an impressive 61% YOY growth in EBITDA and 66% YOY PAT growth, registering healthy profitability margins. This accentuates our ability to maintain operational efficiency while driving business expansion.

We have significantly increased our services footprint, adding 817 beds to take our total count to 1,277 beds.



Operational Highlights

We have significantly increased our services footprint, adding 817 beds to our existing base of 460 operational beds, taking our total count to 1,277 beds. Our reach now spans 97 cities and towns across 25 states, with patient traction from our recently opened hospital being very encouraging. A significant milestone for us has been the empanelment of our Ayurveda services with over 13 insurance providers, enabling cashless treatments from April 2024. This development is expected to increase patient volumes significantly, making our services more affordable and accessible. We are actively working on expanding our coverage with additional insurance providers to further this initiative.

Opportunities Ahead

By capitalising on the vast market potential, we aim to expand our operational bed count and market presence, aspiring to become the leading Ayurvedic healthcare Company in the country. Our positioning as a unique player in the industry focuses on treatment rather than wellness alone. By delivering quality Ayurvedic healthcare services and medicines, we differentiate ourselves from competitors and provide a viable alternative to allopathy. Our rapid bed count expansion will ensure sustainable growth and operational efficiency, solidifying our position in the healthcare sector.

As we look ahead, our focus will be on improving occupancy rates in our existing assets while strategically adding newer hospitals and centres. We have 15 such centres in the pipeline, at different stages of implementation, which will further enhance our services footprint. We are also exploring new avenues to boost our products segment by tapping into the OTC sales channel, making our Ayurvedic products more accessible through general pharmacy stores. Our strategy includes launching innovative product kits that cater to diverse health needs, thereby expanding our portfolio.

We are also exploring new avenues to boost our products segment by tapping into the OTC sales channel.

13

Insurance service providers enabled cashless treatments from April 2024

Operational Strategy

Our operational strategy emphasises a patient-centric approach. With a growing focus on increasing our service business vertical, we are working to enhance clinic and hospital operations and work towards better patient outcomes. The holistic approach we have adopted goes beyond treating ailments; it includes educating our patients and fostering a culture of well-being and trust. By emphasising patient education and well-being, we build long-term relationships and loyalty among our patient base.

Looking ahead, our focus remains on enhancing the utilisation rates of our existing assets and strategically expanding our presence. This expansion aligns with our commitment to providing accessible and high-quality Ayurvedic care across India. Our team is also working on formulating a strategy for our expansion via the OTC sales channel, and we are hopeful of some developments on this front in the coming year.

Closing Thoughts

I extend my deepest gratitude to our shareholders, patients, employees, and partners. Your solid trust and support have been pivotal to our success. Jeena Sikho believes in equitable value creation for all its stakeholders. To that end, I am delighted to announce that our Board of Directors has recommended a maiden dividend of INR 4.18 per share, highlighting our commitment to delivering value to our shareholders.

Our journey forward is guided by our strategic vision and a relentless focus on holistic well-being and sustainable growth. We remain confident in our ability to evolve as per the emerging situations and continue creating significant value for all stakeholders. Together, we are redefining health and wealth, paving the way for a future where holistic wellness is synonymous with true prosperity.

Thank you for your continued support and confidence in Jeena Sikho Lifecare Limited. We look forward to achieving greater heights together.

Sincerely,

Manish Grover

Managing Director
Jeena Sikho Lifecare Limited

Wealth of experience and expertise

Board of Directors

Our Board of Directors is the guiding force behind Jeena Sikho, steering our vision and ensuring our commitment to holistic health and wellness. Each member brings a wealth of experience and expertise, driving our mission forward with their dedication and strategic insight. Together, they uphold our values and pave the way for continued growth and innovation in the Ayurvedic healthcare sector.

Mr. Manish Grover
Managing Director

Mr. Manish Grover is the visionary founder of Jeena Sikho Lifecare Limited and Shuddhi Ayurveda. With nearly 15 years of experience in Ayurvedic healthcare products and services, he began his entrepreneurial journey in 2009, which seeded the idea of what is now Jeena Sikho Lifecare. In 2017, he incorporated it into Jeena Sikho Lifecare Private Limited. Mr. Grover actively promotes the Shuddhi brand on various television channels and social media platforms, spreading awareness about the importance of Ayurveda. He holds a B. Com degree from Chaudhary Charan Singh University, Meerut.

Mrs. Bhavna Grover
Whole Time Director

Mrs. Bhavna Grover has over five years of experience in managing HR and Legal Administration at Jeena Sikho Lifecare. She has been a director since the Company's inception and holds a B.A. (General) degree from Punjab University.

Ms. Shreya Grover
Director

Ms. Shreya Grover, the youngest member of the Board has been inducted to bring fresh marketing ideas and newer vision into the Company.

Mr. Karan Vir Bindra
Independent Director

Mr. Karan Vir Bindra has served as Assistant Company Secretary at Ind-Swift Limited and Company Secretary & Compliance Officer at Marble Finvest Limited. Since March 2021, he has been providing consultancy services in Corporate Compliance & GST. He is an associate member of the Institute of Company Secretaries of India, with a Bachelor in Law (LLB) from Maharaja Ganga Singh University, Rajasthan, and a Bachelor of Commerce from Himachal Pradesh University.

Mr. Chandan Kumar Kaushal
Independent Director

Chandan Kumar Kaushal has had a distinguished career in Ayurveda and Unani Medicine. He began with a Bachelor of Ayurvedic Medicine and Surgery (B.A.M.S) from Punjab State Faculty of Ayurvedic & Unani Systems of Medicine, Chandigarh, in 1985. With over 35 years of experience, he served as an Ayurveda Medical Officer starting in June 1987, was promoted to Senior Ayurveda Medical Officer in 2016, and later appointed as District Ayurveda Unani Officer cum Drug Inspector in Moga, Mohali District, in 2018. He retired on September 30, 2020.

Management team

Our management team is a dynamic group, charting the path of progress for Jeena Sikho. Their collective expertise and innovative spirit drive our mission to deliver holistic healthcare solutions. With a deep commitment to excellence and a forward-thinking approach, they guide us toward sustained growth and impactful innovation in the Ayurvedic healthcare industry.

Mr. Nanak Chand
Chief Financial Officer

Mr. Gaurav Mohan Garg
Business Development Head

Mr. Sahil Jain
Operations Head

Dr. Nidhi Punia
Doctor

Mr. Kapil Dev
Business Development Manager

Mr. Akansha Jain
HR Head

Mr. Mukesh Grover
Administrator Head

Mr. Pardeep Kumar Thakur
Manager Operations - Clinic

Dr. Raghuvendra
Doctor

Dr. Suyash
Doctor

Ms. Namrta Chaudhary
Call Centre Head

Upholding integrity and transparency

At Jeena Sikho Lifecare, our commitment to corporate governance is rooted in our dedication to ethical practices, transparency, and accountability. We believe that strong governance is essential for fostering trust and achieving sustainable growth. Our corporate governance framework is designed to ensure that we operate with the highest standards of integrity and responsibility.

By adhering to stringent governance standards, engaging in transparent communication, and fostering a culture of integrity, we continue to build a strong foundation for future success. Our commitment to robust governance ensures that we remain accountable to our stakeholders and true to our mission of promoting holistic health and wellness.

Audit Committee leadership

Our audit committee, chaired by an Independent Director, plays a crucial role in maintaining the integrity of our financial reporting and internal controls. The independent leadership ensures unbiased oversight, fostering an environment of transparency and accountability.

Regular investor communication

We engage in regular communication with our investors through detailed presentations, and have now started conference calls as well. These interactions provide a platform for transparency, allowing us to share insights into our strategic initiatives and financial performance. Our commitment to open dialogue helps build trust and fosters long-term relationships with our investors.

Mainboard listing ambitions

As we continue to grow and meet all necessary criteria, we plan to approach mainboard listing in 2025 from currently being listed on NSE SME Emerge Platform. This strategic move will enhance our visibility in the market and provide greater opportunities for capital growth, aligning with our vision of expanding our footprint and impact.

Maiden dividend payout

In 2024, we announced our maiden dividend pay out following our listing in 2022. This decision underscores our dedication to creating tangible returns for our investors while maintaining a balanced approach to financial management. By allocating a portion of our profits as dividends, we aim to reward shareholder loyalty, while simultaneously reinvesting the majority of our earnings to fuel continued growth and expansion of our business operations.

Code of Conduct for Directors and senior management

Our Code of Conduct is a testament to our commitment to ethical behaviour and professional integrity. This code applies to:

- Board of Directors
- Senior Management Personnel

We ensure that all our leaders comply with applicable laws, rules, regulations, and guidelines across all regions where we operate, both in letter and spirit. This adherence to legal and ethical standards is fundamental to our corporate philosophy. These guidelines emphasise the importance of integrity, and transparency, ensuring that our leadership sets a strong example for the entire organisation.

Transparent and accessible governance

Our Code of Conduct and any amendments thereto are published on our website, www.jeenasikho.com ensuring accessibility and transparency. This openness allows our stakeholders to stay informed about our governance practices and reinforces our dedication to accountability.

A vision for holistic growth and wellness

By focusing on opportunities, leveraging our strengths, and creating synergies between our services and products, we are well-positioned for sustained growth towards becoming India's leading Ayurvedic healthcare provider. Our vision is to lead in holistic healthcare, ensuring access to the transformative power of Ayurveda and alternative treatments for all. As we progress, our dedication to quality, innovation, and holistic well-being will guide us towards a healthier world.

Strengths driving our journey

Integrated approach

Our holistic approach to wellness integrates diverse alternative treatments, including Ayurveda, Panchakarma, Homeopathy, and Naturopathy. This enables us to address a wide spectrum of diseases and provide comprehensive healthcare services across every stage, from prevention to cure and maintenance. Our goal is to help individuals lead healthier, more balanced lives.

Founder expertise and professional team

Our success is driven by the expertise of our founder, Acharya Manish Ji, and our professional team. With deep knowledge and extensive experience, they have established our brand by delivering quality services to our patients. Their dedication ensures that we deliver exceptional care and uphold our commitment to quality.

Experienced doctors

Our team of well-qualified Ayurvedic doctors brings extensive experience in treating critical health conditions through various Ayurvedic therapies. Their expertise ensures that our patients receive the highest standard of care.

Proven potential

We have a proven track record of successfully treating several lakh patients, enabling them to lead healthier lives naturally and without side effects. Our Ayurvedic products and treatments have consistently delivered positive outcomes.

Capital-light business model

JSLL's capital-light business model enables exceptional profitability and scalability through strategic efficiency. By utilising a mix of franchised and Company-operated healthcare facilities, we optimise capital deployment to rapidly expand our network of clinics and hospitals. Our low-cost approach to opening new centres requires minimal investment per bed, allowing us to achieve break-even points faster and generate higher returns on capital (ROCE). This model empowers JSLL to scale operations swiftly while maintaining strong financial performance.

Quality and authenticity

We maintain the highest quality standards and protocols for all our healthcare facilities. Our health care centres are renowned for quality health care services, as evidenced by 24 NABH-certified facilities, with accreditations of 9 more in pipeline.

Strategic outlook for growth

Our strategic initiatives for the future are designed to enhance our operational efficiency, expand our market presence, and drive sustainable growth. Below are our key focus areas.

Improve utilisation rates of existing assets

We aim to increase the utilisation rates of our existing facilities to ensure optimal resource use. This involves enhancing patient flow and improving the occupancy rates of our hospitals and clinic appointments. By improving operational efficiencies and patient throughput, we can drive operating leverage from our current infrastructure.

Launch new centres and bed addition in existing centres

To cater to the growing demand for Ayurvedic healthcare, we plan to launch new healthcare centres and add additional bed capacity in our existing facilities. This expansion will allow us to serve more patients and provide comprehensive care across more locations. By strategically opening new centres and increasing bed capacity, we can accommodate a higher volume of patients and enhance our service delivery.

Tap OTC sales channel for medicine sales

We intend to tap into the over-the-counter (OTC) sales channel to expand the reach of our Ayurvedic medicines. This strategy involves making our products more accessible to patients through pharmacies, retail outlets, and e-commerce platforms. By diversifying our sales channels, we can increase our market penetration and boost revenue from medicine sales.

Expand portfolio by launching new product kits

We plan to expand our product portfolio by launching new Ayurvedic product kits. These kits will cater to various health needs and lifestyle requirements, providing holistic solutions for our patients. By continuously innovating and diversifying our offerings, we can meet the evolving demands of our patients and strengthen our market position.

Enablement of cashless insurance to aid volumes

To make our healthcare services more accessible, we are working with insurance service providers to enable cashless insurance for our patients. This initiative will streamline the payment process, reduce financial barriers, and encourage more individuals to seek Ayurvedic treatments.

Expected increase in coverage under Government Panel

We anticipate an increase in coverage under government panels and Ministry of AYUSH programmes. This expansion will allow us to serve a broader demographic, including government employees and their families. By aligning with government health schemes, we can enhance our service reach and provide affordable Ayurvedic healthcare to a larger population.

Aggressive brand building

Our strategy includes enhancing brand recognition through targeted marketing efforts. Branding would help us establish our presence in new markets, particularly in regions where we have minimal penetration, to drive growth and awareness.

Market leadership and opportunities

Expanding market presence

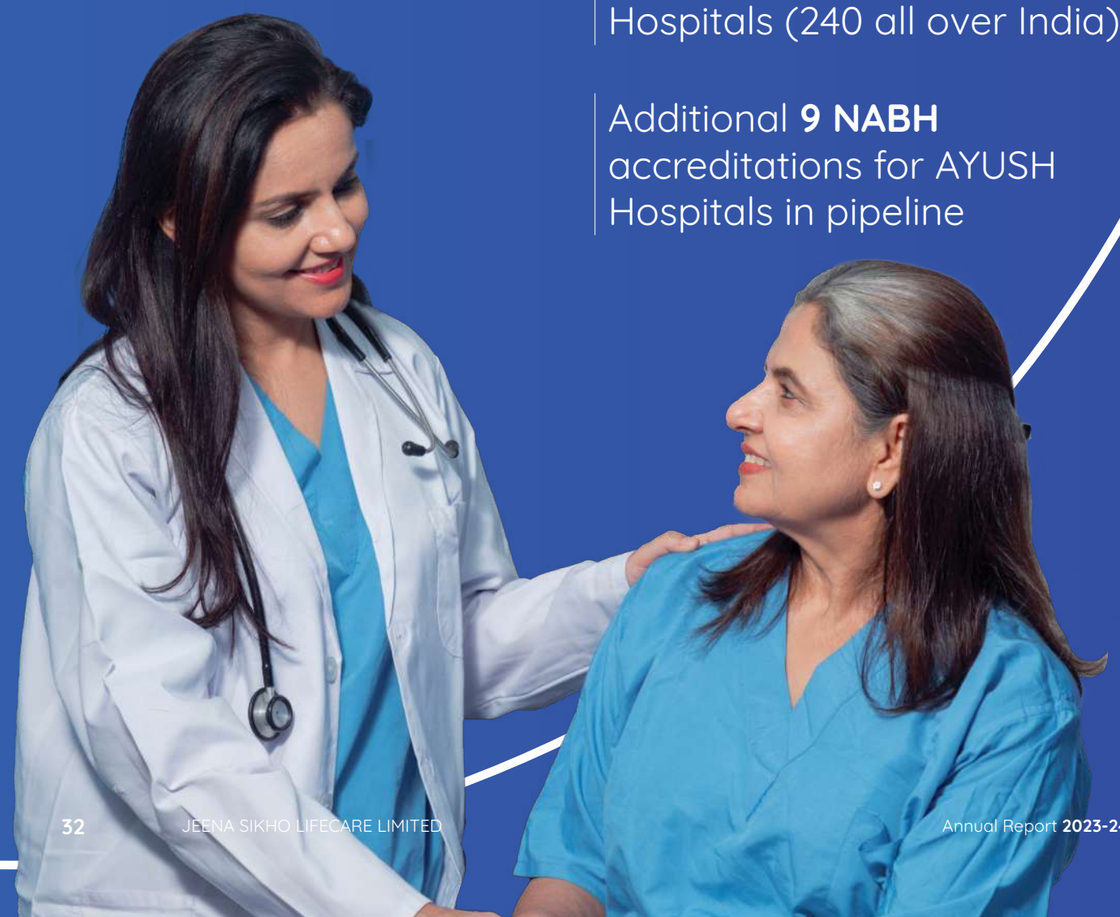
With a significant share of NABH-accredited Panchakarma Clinics and AYUSH Hospitals, we are a leading organised player in the Ayurveda healthcare sector.

Leading organised player of Ayurveda healthcare chain with **24 NABH** accredited hospitals & clinics

~12% share of Jeena Sikho in NABH Accredited Panchakarma Clinics (95 all over India)

~5% share of Jeena Sikho in NABH Accredited AYUSH Hospitals (240 all over India)

Additional **9 NABH** accreditations for AYUSH Hospitals in pipeline



Enormous size of opportunity

India has an estimated **~1.9 million** hospital beds as per CDDEP

There is a large, unserved **need for alternative medicine**, and Ayurveda is gaining ground

Modern health care services & allopathy medicine is often **expensive, unavailable at non-urban locales, and fails to fully address** a slew of lifestyle health care ailments

We are emerging as India's premier Ayurveda health care and medicine enterprise, offering **quality, affordable and holistic health care**

Government initiatives

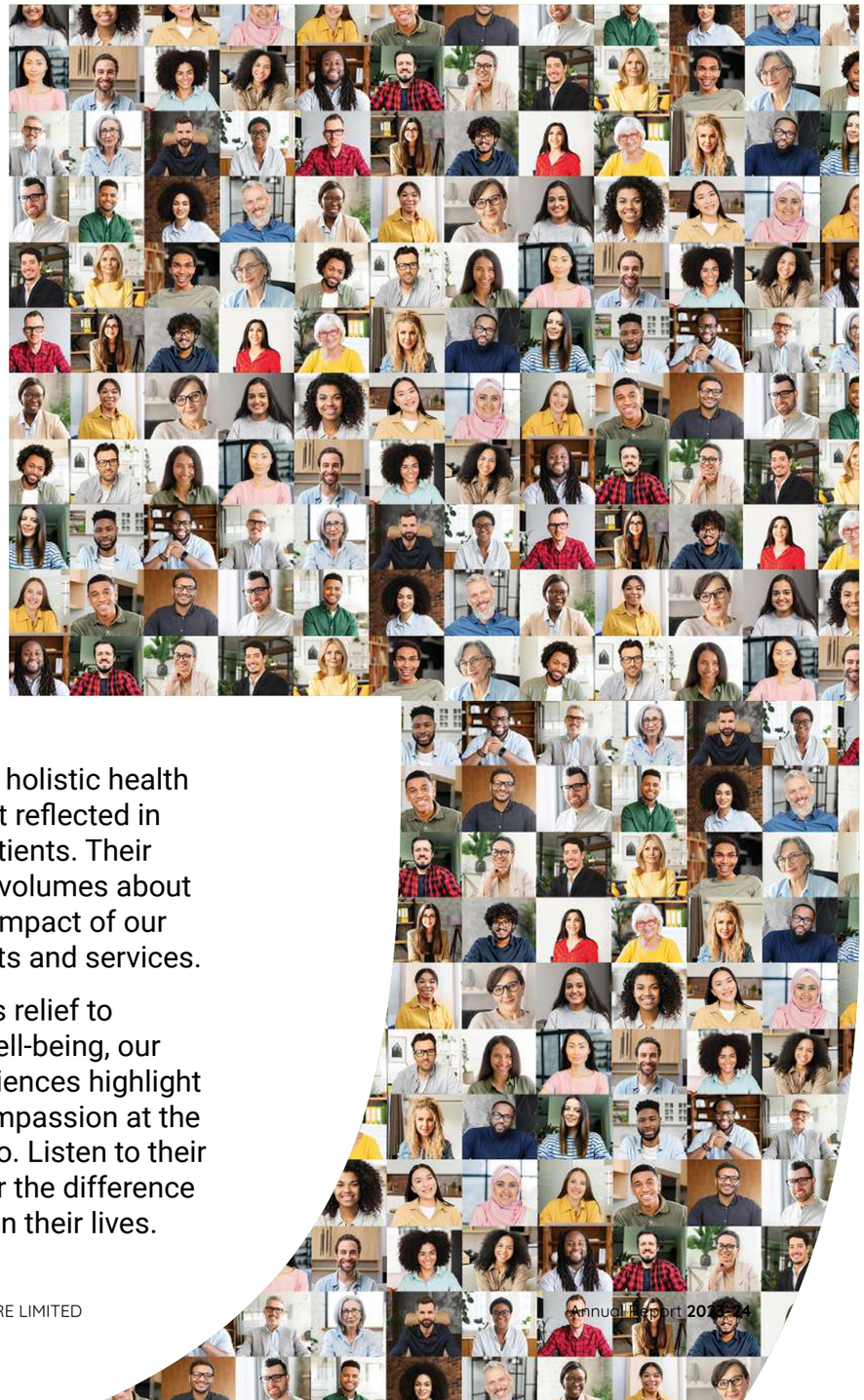
Recent government (including national and state governments) initiatives, such as below, present significant opportunities for growth. We aim **to benefit from these government initiatives.**

The empanelment of **private Day Care Therapy Centres**

'Heal in India' medical tourism

The promotion of **AYUSH** services

Grateful hearts



Our commitment to holistic health and wellness is best reflected in the words of our patients. Their testimonials speak volumes about the transformative impact of our Ayurvedic treatments and services.

From chronic illness relief to enhanced overall well-being, our beneficiaries' experiences highlight the efficacy and compassion at the heart of Jeena Sikho. Listen to their stories and discover the difference our care has made in their lives.

Kidney disease

Comedian Bharti Singh's mother

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

YouTube

Prime Minister Narendra Modi's brother

When Modiji's brother came to us he used to undergo dialysis twice a week wherein 4.5 litres of water were removed. Now the water content has reduced to 3 litres and he is looking forward to being free from dialysis soon.

YouTube

Cancer

Mr. Rajesh Narang

He was suffering from Crohn's cancer since 2013 and had already taken over 7 chemo sessions, ultimately having to hear that it is not curable. After coming to JSLL and undergoing all the treatment for a week, he is feeling much better and hopes that he will be cured.

YouTube

Liver disease

Mr. Vivek Kumar

A Liver Cirrhosis patient for 5 years, taking multiple treatments. After getting in touch with Acharyaji, he has now stopped his allopathy medicines.

YouTube

Heart disease

Smt. Neeta Kapoor

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

YouTube

Management Discussion and Analysis

Economic Overview

Indian economy

The Indian economy is now better equipped than ever to tackle global macroeconomic challenges, thanks to policies enacted over the past decade. The Union government has accelerated infrastructure development at an unprecedented pace, boosting public sector capital investment from INR 5.6 Lakhs Crores in FY15 to INR 18.6 Lakhs Crores in FY24, according to budget estimates - a 3.3-fold increase. The expansion in highways, freight corridors, airports, metro rail networks, and trans-sea links has been tangible and transformative.

The financial sector is robust, with stronger balance sheets and an eagerness to lend. Non-food credit growth, excluding personal loans, is experiencing double-digit rates. Inclusive development initiatives have improved the financial health of Indian households. Fifty-one crore bank accounts under Jan Dhan Yojana now hold deposits exceeding INR 2.1 Lakhs Crores, with over 55% of these accounts belonging to women. In December 2019, household financial assets were 86.2% of GDP, with liabilities at 33.4% of GDP. By March 2023, these figures had improved to 103.1% and 37.6%, respectively, resulting in net financial assets of households rising from 52.8% of GDP in December 2019 to 65.5% of GDP by March 2023.

This enhanced positioning is a result of strategic policies and initiatives focussed on inclusive development and infrastructure expansion. The tangible improvements in physical and digital infrastructure, coupled with the strengthened financial sector, underscore India's readiness to navigate future challenges effectively. As the nation continues to invest in its infrastructure and financial health, it is well-poised to sustain its growth trajectory and enhance the well-being of its citizens.

FY25 will mark the fourth consecutive year of post-pandemic growth at or above 7% for the Indian economy

OUTLOOK

It is highly likely that the Indian economy will achieve a growth rate of 7% or higher for FY24, with some forecasts suggesting this trend will continue into FY25. If these predictions hold, FY25 will mark the fourth consecutive year of post-pandemic growth at or above 7%, underscoring the resilience and potential of the Indian economy. This consistent performance bodes well for the future and reflects a robust economic foundation.

Some economists argue that not all growth is equal, and they are correct. Achieving an 8-9% growth rate when the global economy is expanding at 4% is different from sustaining growth at or above 7% when the global economy struggles to grow at 2%. The value of growth in the latter scenario is qualitatively superior, providing higher marginal utility. The global economy's struggle to maintain its post-COVID recovery amid successive shocks - such as supply chain disruptions, trade flow impacts, increased transportation costs, economic output fluctuations, and inflation - affects worldwide stability. While India will not be exempt from these challenges, its experience in navigating the COVID-19 crisis and the energy and commodity price shocks of 2022 instil confidence in its ability to weather emerging disturbances.

India's strategic policies and initiatives, focussing on inclusive development and robust infrastructure expansion, have fortified its economic foundation. This consistent growth trajectory not only demonstrates the country's resilience but also its potential to sustain and enhance its economic performance despite global adversities. As the global economy faces ongoing challenges, India's ability to maintain strong growth rates highlights its robust economic strategies and resilience, positioning it well for future opportunities and challenges.

Source: The Indian Economy: A Review by Department of Economic Affairs

Indian economy will achieve a growth rate of

7%

Industry Overview

Indian ayurvedic products market

The Indian Ayurvedic products market size reached ₹748.5 billion in 2023. Looking ahead, we anticipate the market will expand to ₹3,207.6 billion by 2032, exhibiting a CAGR of 17% during 2024-2032. Key drivers of this growth include the increasing prevalence of medical disorders, rising health consciousness, and the easy availability of Ayurvedic products through both online and offline channels.

Health concerns due to the side effects of Western drugs and growing awareness of the benefits of natural and organic medicines are bolstering market growth in India. Ayurvedic products are increasingly popular as safe and healthy alternatives to synthetic chemicals and pharmaceuticals. Additionally, their easy availability, combined with affordability and accessibility across urban and rural regions, fuels market growth.

The Government of India (GOI) is supporting the Ayurvedic product industry through various favourable initiatives, including exhibitions, trade fairs, and roadshows promoting Ayurveda. The government is also investing in programmes to increase the visibility, acceptability, and usage of Ayurvedic products within the health system. Increased investments in research and development (R&D) activities for developing new formulations, improving manufacturing processes, and incorporating modern technology are creating a favourable market outlook.

Strategies to globalise and promote Ayurveda, along with the increasing number of visitors coming to India for Ayurvedic treatments and products, offer lucrative growth opportunities to manufacturers. Other factors such as changing dietary patterns, the increasing prevalence of lifestyle diseases like diabetes, obesity, and hypertension, and various incentives and subsidies provided to drug manufacturers and entrepreneurs are projected to further stimulate market growth in the country.

Source: Imarc Group

The Government of India (GOI) is supporting the Ayurvedic product industry through various favourable initiatives, including exhibitions, trade fairs, and roadshows promoting Ayurveda.

Indian Wellness Industry

The Indian wellness market is expanding rapidly. This growth is driven by increasing demand for wellness, healing, and long-term rejuvenation. The boundaries between tourism, hospitality, and vacation are blurring, providing further impetus to this buoyant industry. In the future, alternative healing systems including medical tourism, medicines, FMCG, nutrition, diagnostics, and healthcare centres are set to thrive. What was once a peripheral sector is now becoming central, supported by the Government's dedicated Ministry of AYUSH (Ayurveda, Yoga, Unani, Siddha, and Homeopathy), the first of its kind globally, focussing entirely on alternate healthcare.

The Ministry of AYUSH has been tasked with developing the alternate treatment industry, building capabilities, funding research centres, and raising awareness about alternate healing both domestically and internationally. While alternative medicine practices complement rather than replace scientific practices and modern healthcare, they play a crucial role in the government's objective to create a universal healthcare system in India.

Significant strides have been made under AYUSH. In December 2022, a comprehensive AYUSH hospital was inaugurated at Pernem, near the international MOPA airport. This hospital not only offers quality healthcare but also helps position Goa as a medical tourism destination. Additionally, the first global investor and innovation summit on alternate healthcare took place in Gandhinagar, Gujarat, in 2022, and a new WHO-sponsored alternate healing centre opened in Jamnagar, Gujarat, marking major achievements.

The rise in chronic and lifestyle diseases has fuelled the growth of the wellness sector. While communicable diseases have decreased, ailments such as diabetes, hypertension, and obesity have surged, prompting people to seek alternative treatments like Yoga, Ayurveda, and Reiki that address root causes and provide long-lasting cures. Alternative medicine systems are also beneficial in cosmetics, skin care, sexual, and psychological wellness, and are increasingly popular for nutrition and immunity-building.

The Ministry of Ayush is implementing the Centrally Sponsored Scheme of the National Ayush Mission (NAM) across States and Union Territories to enhance access to Ayush services. This initiative includes increasing the number of Ayush hospitals and dispensaries, upgrading existing facilities, and operationalizing Ayush Health and Wellness Centres by transforming existing dispensaries and Sub Health Centres. NAM aims to integrate Ayush into mainstream healthcare by co-locating Ayush facilities at Primary Health Centres, Community Health Centres, and District Hospitals. It also focuses on ensuring the availability of Ayush drugs, trained manpower, and public health programs. Additionally, NAM aims to improve Ayush education quality by upgrading existing institutions and establishing new Ayush colleges in states where government-sector teaching institutions are lacking.

There is a growing trend towards natural and herbal products, perceived to have fewer side effects than foreign substances and chemicals. This trend has accelerated post-pandemic, as natural, sustainable, and holistic living takes centre stage. India, with its rich tradition of Yoga and Ayurveda, is well-positioned to lead the global field of alternative healing and wellness. The country's dominance in this space is globally recognised, attracting thousands of foreign nationals seeking treatment annually. India is also rich in herbal plants and spices, home to 8000 herbs and plants, and is the second-largest exporter of herbs after China. Indian herbal products are in high demand in markets such as the UAE, Japan, USA, and Europe.

The post-pandemic world has seen a rise in weekend getaways, short-haul breaks, and quality time in nature, further boosting the wellness sector. To offer higher value, hotels, resorts, and residential communities are increasingly bundling complimentary services such as Yoga and Reiki classes, naturopathy cottages, Ayurveda centres, and various wellness packages to help tourists and local inhabitants refresh and rejuvenate.

The Indian alternate healing space is set to grow rapidly, driven by rising demand, industry transformation, and abundant capable manpower. With 100% FDI allowed, foreign investments are expected to increase. Both central and state governments are taking initiatives to support the sector, unlocking new business opportunities in wellness hotels, resorts, Ayurveda centres, massage and healing centres, naturopathy and Yoga cottages, spiritual retreats, Ayurveda food businesses, and medicinal plant nurseries and farms. The future of alternate treatment, healing, and wellness in India looks promising, poised for significant growth and global leadership.

Source: The India Watch, Ministry of AYUSH

Opportunities & Threats

Opportunities

1. **Government support and favourable initiatives:** The government has launched several initiatives to promote wellness, Ayurveda, and yoga, both in India and internationally, aiming to make India a hub for medical tourism. Key measures include:

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

   - A special category of AYUSH Visa has been introduced for foreign nationals seeking treatment under AYUSH systems

   - The government has transformed 1.5 lakh health centres across the country into Ayushman Bharat Health and Wellness Centres

   - The MHFW approved AYUSH Day Care Therapy Centres, allowing Central Government Health Scheme (CGHS) beneficiaries and pensioners to benefit from these centres

   - The Uttar Pradesh Government sanctioned INR 1,138 Crores for AYUSH services, including rejuvenating AYUSH Health and Wellness Centres in the state

   - Haryana's Health and AYUSH Minister announced reimbursement for Ayurvedic treatment for state government employees and proposed including Ayurveda subjects in the MBBS course

2. **Rising medical and wellness tourism:** Medical and wellness tourism are key growth drivers for India's healthcare market. India ranks 10th on the Medical Tourism Index (MTI) for 2020-21 and 12th in the top 20 wellness tourism markets globally. India is well-positioned to increase its share in the global wellness tourism market, thanks to affordable treatment, quality healthcare, and highly qualified multilingual professionals.

3. **Burgeoning lifestyle diseases:** The increasing prevalence of lifestyle diseases such as diabetes, hypertension, and cardiovascular diseases in India is driving demand for alternative medicines and therapies.

4. **Popularity of Ayurveda and alternative medicine:** Ayurveda has gained popularity in India and globally, particularly after COVID-19, with more people seeking natural and holistic treatments. This trend has propelled demand for Ayurvedic products, alternative medicines, healthcare services, and holistic treatments.

5. **IRDAI mandate to include AYUSH treatments in insurance coverage:** The Insurance Regulatory and Development Authority of India (IRDAI) has mandated that health insurance providers cover AYUSH treatments, enhancing accessibility and affordability.

6. **Adoption of technology and digital platforms:** Advances in technology and the growing use of digital platforms for marketing and distribution are expanding the Ayurveda market. Companies are leveraging e-commerce and digital channels to reach a wider audience and using innovative technologies to develop personalised Ayurvedic products and treatments.

Threats

1. **Lack of awareness about Ayurveda:** There is a trust deficit in Ayurveda due to a lack of awareness and evidence-based quality of treatments. The perception that Ayurvedic treatments are slow to heal further hampers acceptance.
2. **Lack of proper recognition:** Despite its rich history, the Ayurvedic profession lacks proper recognition. Aspiring practitioners face numerous challenges in achieving success and contributing meaningfully to the field.
3. **Shortage of trained practitioners:** There is a shortage of trained and qualified Ayurvedic practitioners. Increased focus on training and education programs by the government and private organisations is essential.
4. **Inadequate research and science ecosystem:** While the government promotes Yoga and Ayurveda globally, inadequate scientific scrutiny remains a major concern. The lack of evidence-based research makes it difficult for Ayurveda to be accepted as a mainstream medical system.
5. **Unregulated industry:** The largely unregulated Ayurveda industry raises concerns about the standards, quality, and authenticity of treatments. Effective regulation is crucial to building public trust and confidence in the system.

Company Overview

Jeena Sikho Lifecare Limited (JSLL) stands at the forefront of India's wellness industry, specialising in Ayurveda and holistic healthcare solutions. Founded in 2017 by Acharya Manish Ji, JSLL has swiftly emerged as a trusted name in alternative medicine, driven by a mission to promote wellness through the ancient wisdom of Ayurveda. Headquartered in Zirakpur, Punjab, along with a major business execution centre in Delhi and over 111 health care centres across the country, JSLL combines traditional practices with contemporary healthcare to address a wide range of health conditions.

Jeena Sikho boasts a robust operational framework. We have 111 operational facilities, including 32 hospitals and 79 clinics and day care centres covering 97 cities across 25 states, with a total of 1,277 operational beds and an additional 123+ beds in the pipeline. With 307 certified Ayurveda doctors and 483 supporting healthcare personnel, we offer a diverse portfolio of Ayurvedic services & products.

JSLL's commitment to quality is underscored by the NABH accreditation of several of our hospitals and clinics, reflecting our adherence to the highest standards of medical care and patient safety. The Company has 24 NABH accredited health care facilities, with an additional 9 in the pipeline.

JSLL's product portfolio includes over 300 Shuddhi-branded Ayurvedic products, which are renowned for their efficacy and quality. These products cater to various health concerns, from chronic diseases to preventive care, and are available through our healthcare centres and an expanding e-commerce presence.

Operational Highlights

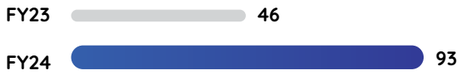
In FY24, we have significantly expanded our services footprint by adding 817 beds to our existing 460 operational beds, bringing our total to 1,277 beds. Our reach now extends across 97 cities and towns in 25 states, with patient traction from our newly opened hospital showing remarkable promise. We have also seen significant increase in IPD patient volumes in FY24 as a result of our growing market presence, in FY24 we served 13,159 patients in IPD as compared to 5,728 in the previous year, registering a growth of 230% YOY. This was complemented by an increase in Average Revenue Per Bed from INR 6,100 in FY23 to INR 7,900 in FY24, registering an increase of 30% YOY. Our OPD Patient Volumes have also registered a healthy increase from 1.57 Lakhs in FY23 to 2.52 Lakhs in FY24, reporting an increase of 61% YOY.

A major milestone has been the empanelment of our Ayurveda services with 13 insurance providers, enabling cashless treatments from April 2024. This development is expected to boost patient volumes significantly, enhancing the affordability and accessibility of our services. We are actively working to expand our coverage with additional insurance providers to further this initiative.

Financial Highlights

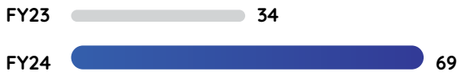
Revenue (In INR Crores) — 59% YoY Change

EBITDA (In INR Crores) — 102% YoY change



EBITDA Margin (In %)

PAT (In INR Crores) — 105% YoY change



PAT Margin (In %)

Net Worth (In INR Crores) — 53% YoY change

Key Financial Ratios

Particulars	FY24	FY23	Ratio
Current Ratio	5.25	3.15	67%
Debt-Equity Ratio,	0.00	0.01	-56%
Debt Service Coverage Ratio	241.68	68.86	251%
Return on Equity Ratio	0.36	0.27	34%
Inventory Turnover Ratio	3.43	3.72	-8%
Trade Receivables Turnover Ratio	7.88	9.24	-15%
Trade Payables Turnover Ratio	5.53	2.52	120%
Net Capital Turnover Ratio	2.78	3.86	-28%
Net Profit Ratio	21.33%	16.55%	29%
Return on Capital Employed	48.93%	35.73%	37%

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

Risk & Concerns

Jeena Sikho Lifecare employs an efficient Risk Management framework to identify, assess, and mitigate key business risks. Here are the primary risks and corresponding mitigation strategies:

Competition risk: Operating in highly competitive markets with low barriers to entry, JSLL faces competition from both organised and unorganised players in the Ayurveda industry. Free information about Ayurvedic products and home remedies on the internet also poses a competitive risk.	**Mitigation:** JSLL leverages its expertise, end-to-end offerings, and extensive presence to stay ahead. With a robust portfolio of over 300 Shuddhi-branded products and over 307 Ayurvedic doctors, JSLL ensures quality service. Additionally, virtual and telephonic consultations enhance accessibility and convenience for patients.
Regulatory risk: The focus on the quality, efficacy, safety, and standardisation of herbal medicines by regulatory agencies worldwide demands understanding and adaptation to evolving regulations, increasing compliance risks and costs.	**Mitigation:** JSLL adheres to all statutory and regulatory requirements timely, maintaining excellence in quality standards. In the services vertical 24 of JSLL's health care centres are NABH accredited, underscoring the Company's commitment to high-quality patient care.
Reputational risk: Brand recognition and reputation are crucial as JSLL expands into new geographies in an increasingly competitive market. The inability to maintain or enhance its brand image could negatively impact its business.	**Mitigation:** JSLL has developed and continues to enhance the 'Shuddhi' brand, focussing on maintaining quality standards and customer satisfaction. Founder Acharya Manish Ji actively promotes the brand through social media, national television, health camps, and other mediums.
Third-party risk: JSLL's reliance on third-party manufacturers and franchisees for product sales and operations exposes it to risks related to quality and compliance.	**Mitigation:** JSLL ensures that third parties adhere to high standards of probity and integrity through robust compliance and monitoring systems. Reliable third parties manufacture JSLL's products under strict quality standards monitored by the Company.
Potential litigation risk: Consumer complaints and potential litigation on grounds of product deficiency or injuries sustained during treatments could generate negative publicity and reduce consumer confidence.	**Mitigation:** JSLL maintains a zero-tolerance policy on quality issues, employing only qualified and experienced doctors. The Company's dedicated healthcare contact centres actively coordinate with customers to process orders, address queries and complaints, and ensure satisfaction.

Human Resources

JSLL considers its employees as invaluable assets integral to its growth and sustainability. With a workforce of 2,558 full-time employees as of March 31, 2024, JSLL focuses on empowering employees to enhance their professional skills. The workforce, a mix of experienced and young employees, strengthens JSLL's market position and provides a competitive edge. Many senior management employees have been with the Company for a long time, contributing to stability and growth.

Internal Control System

JSLL has strong internal control systems commensurate with the nature of its business, size, and complexity of its operations. These systems include policies and procedures, IT systems, delegation of authority, segregation of duties, and an internal audit and review framework. The Company ensures compliance with applicable laws and regulations, particularly those related to resource protection and accurate financial reporting. Audit findings are reviewed by the audit committee to ensure continued compliance and efficiency.

Disclaimer

The MDA section along with other parts of the annual report includes forward-looking statements about our future prospects, involving various identified and unidentified risks/uncertainties that could lead to significant differences in actual results. Changes in the macro-environment and unforeseen risks may impact us and our operations. Assumptions made in this report are based on available internal and external information, but these factors can change over time, affecting our estimates. It's important to note that these statements reflect our current intentions, beliefs, or expectations, and they are valid only as of the date they were made. We do not assume any obligation to update them due to new information or future events.

Notice of 7th Annual General Meeting of the Company

NOTICE IS HEREBY GIVEN THAT THE 7TH ANNUAL GENERAL MEETING OF THE MEMBERS OF JEENA SIKHO LIFECARE LIMITED WILL BE HELD ON WEDNESDAY AUGUST 28, 2024 AT SHUDDHI AYURVEDA PANCHKARMA HOSPITAL, PIND DEVINAGAR, HADBAST NO. 18 TEHSIL, DERABASSI DIST, PUNJAB 140507 AT 12:00 NOON TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial period ended on March 31, 2024 together with the reports of Directors and Auditors thereon.

2. To declare final dividend of INR 4.18/- on equity shares of face value of INR 10/- each for the Financial Year ended March 31, 2024.

3. To re-appoint Ms. Shreya Grover as a Director who retires by rotation & being eligible offers herself for re-appointment.

SPECIAL BUSINESSES:

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

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

   "RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and pursuant to the provision of Section 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with Schedule V of the Act rules made thereunder (including rules notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time), and such other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Article of Association of the Company, the approval of the Members be and is hereby accorded for fixation of limit of remuneration of Mr. Manish Grover (DIN: 07557886), Managing Director of the Company with effect from April 01, 2024 to March 31, 2025 as mentioned below:

   Basic Salary and Allowances upto INR 240.00 Lakhs.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Manish Grover shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

   RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

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

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

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

   "RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and pursuant to the provision of Section 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with Schedule V of the Act rules made thereunder (including rules notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time), and such other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Article of Association of the Company, the approval of the Members be and is hereby accorded for fixation of limit of remuneration of Mrs. Bhavna Grover (DIN: 07557913), Whole-Time Director of the Company with effect from April 01, 2024 to March 31, 2025 as mentioned below:

   Basic Salary and Allowances upto INR 180.00 Lakhs.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mrs. Bhavna Grover shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

   RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s),

as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

6. To approve Related Party Transactions.

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

"RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable (including rules notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter. referred to as the "Board" which term shall be deemed to include the Audit Committee of Directors duly constituted by the Board to exercise its powers conferred by this resolution) to enter into transactions as detailed hereunder in ordinary course and at arm's length basis (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with following Related Parties for the Financial Year 2024-25, notwithstanding that all the below mentioned transactions individually or in aggregate, may exceed the limits prescribed under the Act or any other materiality threshold as may be applicable, from time to time.

Name of Related Party	Maximum Amount of Transaction	Type of Transaction
Shuddhi Lifecare Private Limited	INR 10 Crores	Sale/Purchase of goods and services

RESOLVED FURTHER THAT the Board be and is hereby authorized to sign and execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee and/or director(s) and/or officer(s) of the Company, to give effect to this resolution."

7. Regularization of Additional Independent Director, Mr. Chandan Kumar Kaushal (DIN: 10515819) by appointing him as Independent Director of the Company.

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

"RESOLVED THAT pursuant to Section 161 of the Companies Act, 2013 ("the Act"), and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) and Rules made thereunder and Articles of Association of the Company, Mr. Chandan Kumar Kaushal (DIN: 10515819), who was appointed as an Additional (Non-Executive Independent) Director of the Company, with effect from April 29, 2024, by the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, Mr. Chandan Kumar Kaushal (DIN: 10515819), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from April 29, 2024 up to April 28, 2029.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee or Director(s) to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto."

By Order of the Board of Directors
For JEENA SIKHO LIFECARE LIMITED

Sd/-
Anshika Garg
Company Secretary

Date: July 29, 2024
Place: Chandigarh

Notes:

1) The respective Explanatory Statements, pursuant to Section 102 of the Companies Act 2013, in respect of the business under item no 4, 5, 6 and 7 of accompanying notice is annexed hereto.

2) The Notice of the 7th AGM along with the Annual Report for the Financial Year 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories as on July 26, 2024.

3) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IS ANNEXED HEREWITH AS ANNEXURE-A.**

4) Proxy forms, in order to be effective, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting, duly completed and signed. A proxy does not have the right to speak at the meeting and cast votes only on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.

5) **Pursuant to Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.**

6) Institutional/Corporate Members are required to send a scanned copy of their Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through e-Voting/remote e-Voting. The said Resolution/Authorization shall be sent to Scrutinizer by email at vivekrawal89@gmail.com with a copy marked to investors@jeenasikho.com and evoting@nsdl.co.in

7) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members/List of Beneficial Owners of the Company will be entitled to vote at the AGM.

8) Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 shall be available for inspection through electronic mode, basis the request being sent at investors@jeenasikho.com

9) 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 Directors are interested maintained under Section 189 of the Act, and all the documents referred to in the accompanying Notice, are open for inspection in electronic form by the members during the AGM. All documents referred to in the Notice will also be available for inspection by the members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting. Members seeking to inspect such documents can send an email to investors@jeenasikho.com

10) Members who have not registered their e-mail IDs are requested to register/update the same with their Depository Participants to promote the green initiative and thus, help preserve the environment.

11) In continued compliance of Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide another opportunity to the members to register/update their email IDs by providing the requisite details in the proforma annexed hereto with the Notice as **Annexure-B**.

12) Members are requested to notify change, if any, in their email ID and/or mailing address, quoting their Folio No. to the Company at its Registered Office or through email at investors@jeenasikho.com

13) Members holding shares in electronic form should notify any change, if any, in their email ID and/or mailing address including PIN Code, bank details etc. directly to their respective Depository Participants.

14) Members/proxies should bring duly filled Attendance Slip to attend the annual general meeting. Attendance slip is annexed herewith as **Annexure-C**.

15) Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.jeenasikho.com, websites of the Stock Exchanges i.e National Stock Exchange of India Limited at www.nseindia.com

16) The Final Dividend of INR 4.18/- on Equity Shares having face value of INR 10/- each of the Company as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024, if declared at the AGM, will be paid within 30 days of the AGM to those members whose names appear in the Register of Members as on **August 20, 2024 ("the Record Date").** In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on August 20, 2024 as per the details furnished by the depositories viz. National

Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) for the purpose as on that date.

17) Members holding shares in dematerialized mode are requested to register/update their bank details with their Depository Participants, to enable expeditious credit of the dividend to their bank accounts electronically. For Members who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent out to their registered addresses.

18) Members are requested to note that, dividends if not encashed for a consecutive period of 7 consecutive years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.

19) Shareholders may note that as per the Income Tax Act, 1961 (the 'IT Act'), as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the shareholders. The Company is also required to deduct Tax at Source ('TDS') in respect of approved payment of dividend to its shareholders (resident as well as non-resident).

    To enable compliance with TDS requirements, members holding shares in electronic mode are requested to complete and/or update their residential status, PAN, category, e-mail address, mobile number, bank account details and address with PIN code (including country) as per the IT Act with their depository participants and in case shares are held in physical form, with the Company, by sending documents/declarations on or before closing hours on August 20, 2024.

20) Additional information(s), pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard for General Meetings (SS-2) in respect of Director(s) recommended for appointment/reappointment are annexed with this AGM Notice as **Annexure-D.**

21) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote as provided in the Notice convening the Meeting, which is available on the website of the Company.

22) Members seeking clarifications on the Annual Report are requested to send in writing through email at investors@jeenasikho.com at least 7 days before the date of meeting. This would enable the Company to compile the information and give replies to all the clarifications sought by the members, in the meeting.

23) In compliance with 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 Regulations, the Members are provided with the facility of voting through electronic means ("remote e-Voting" or "e-Voting during AGM") on all the resolutions set out in this AGM Notice, through remote e-Voting services provided by National Securities Depository Limited (NSDL).

24) The facility for e-Voting will also be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-Voting shall be eligible to vote through the e-Voting system during the AGM. The Members who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again. In case the members cast their votes through remote e-Voting as well as at the AGM, votes cast through remote e-Voting shall only be considered valid.

25) The remote e-Voting period commences on **Sunday August 25, 2024 at 9.00 a.m. and ends on Tuesday August 27, 2024 at 5.00 p.m.** Thereafter, the remote e-Voting module shall be disabled for e-Voting. E-vote once cast cannot be altered subsequently.

26) The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e., **August 20, 2024** shall be entitled to vote on the proposed resolutions; and their shareholding on such date shall only be reckoned for the purpose of arriving at the results of the remote e-Voting and voting at the AGM. Any person who is not the member of the Company as on the cut-off date should treat this notice for information purpose only.

27) The Board of Directors of the Company has appointed Mr Vivek Rawal Proprietor of **M/s Rawal & Co., Company Secretaries,** as the Scrutinizer to scrutinize the voting through remote e-Voting and e-Voting process, in a fair and transparent manner.

28) Dividend, if approved at the AGM, will be paid within 30 days from the date of the AGM.

29) The Scrutinizer shall immediately after the conclusion of the Meeting, will count the e-Voting cast at the Meeting and the vote cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, within the time permissible under the applicable laws, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, and submit the same to the Chairman or a person authorized by him, who shall counter sign the same.

30) The results declared along with the report of the Scrutinizer shall be placed in the website of the Company www.jeenasikho.com and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him and the results shall also be communicated to National Stock Exchange of India Limited.

31) Route-map to the venue of the Meeting is provided in this Notice.

32) Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **August 21, 2024 to August 27, 2024 (both days inclusive).**

33) **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

i. The voting period begins on **Sunday August 25, 2024 at 9.00 a.m. and ends on Tuesday August 27, 2024 at 5.00 p.m.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **August 20, 2024** may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. 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 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 2. 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.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	3. 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. 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 e-Voting 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 e- Voting 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**	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

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.co.in 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 toll free no. 1800 22 55 33.

B) Login Method for e-Voting 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 is 101456 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'?

      - 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'.

      - 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:

   - 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.

   - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   - 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.

   - 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 on NSDL e-Voting system?

- 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 is in active status.
- Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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 the Scrutinizer by e-mail to vivekrawal89@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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 investors@jeenasikho.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@jeenasikho.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.

In terms of SEBI circular dated December 09, 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 e-mail ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board of Directors
For JEENA SIKHO LIFECARE LIMITED

Sd/-
Anshika Garg
Company Secretary

Date: July 29, 2024
Place: Chandigarh

Explanatory Statements Pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 4

The members of the Company have appointed Mr. Manish Grover as Managing Director in Extra-Ordinary General Meeting held on August 25, 2021 for a period of 5 years effective from August 25, 2021.

Further, the members of the Company, by way of special resolution passed at Annual General Meeting held on September 08, 2023, approved remuneration payable to Mr. Manish Grover for period commencing from April 01, 2023 till March 31, 2024.

Accordingly, it is proposed to fix remuneration of Mr. Grover for financial year 2024-25.

The Board of Directors of the Company in their meeting held on July 29, 2024, upon the recommendation of the Nomination and Remuneration Committee, has approved payment of the following remuneration to Mr. Manish Grover, subject to the approval of the Shareholders of the Company, for the Financial Year 2024-25.

Particulars	Details
1. Terms of Remuneration	One (1) year
2. Monthly gross salary	INR 20,00,000/- p.m.

The total managerial remuneration payable to its directors, in respect to its financial year is exceeding eleven percent of the net profits of the Company for the financial year 2023-24 calculated as per the provisions of Section 198 of the Companies Act, 2013 ("the Act") and accordingly an approval of shareholders through a special resolution is being sought.

The other terms and conditions of the appointment of Mr. Manish Grover as Managing Director shall remined unchanged.

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

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

The Board of Directors of the Company recommends to the Members passing of the resolution at Item No. 4 as a **Special Resolution.**

ITEM NO. 5

The members of the Company have appointed Mrs. Bhavna Grover as Whole-Time Director in their Extra-Ordinary General Meeting held on August 25, 2021 for a period of 5 years effective from August 25, 2021.

Further, the members of the Company, by way of special resolution passed at Annual General Meeting held on September 08, 2023, approved remuneration payable to Mrs. Bhavna Grover for period commencing from April 01, 2023 till March 31, 2024.

Accordingly, it is proposed to fix remuneration of Mrs. Grover for financial year 2024-2025.

The Board of Directors of the Company in their meeting held on July 29, 2024, upon the recommendation of the Nomination and Remuneration Committee, has approved payment of the following remuneration to Mrs. Bhavna Grover subject to the approval of the Shareholders of the Company, for the Financial Year 2024-25.

Particulars	Details
1. Terms of Remuneration	One (1) year
2. Monthly gross salary	INR 15,00,000/- p.m.

The total managerial remuneration payable to its directors, in respect to its financial year is exceeding eleven percent of the net profits of the Company for the financial year 2023-24 calculated as per the provisions of Section 198 of the Companies Act, 2013 ("the Act") and accordingly an approval of shareholders through a special resolution is being sought.

The other terms and conditions of the appointment of Mrs. Bhavna Grover as Whole-Time Director shall remined unchanged.

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

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

The Board of Directors of the Company recommends to the Members passing of the resolution at Item No. 5 as a **Special Resolution.**

ITEM NO. 6

The Company enters into various related party transactions with Shuddhi Lifecare Private Limited. The Board of Directors intends to enter into various related party transactions with these parties in financial year 2024-25.

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

The second proviso to Section 188(1) of the Act prohibits such members who are Related Parties, to vote on resolutions to approve any contract or arrangement which may be entered into by a Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of the proposed related party transactions are set out below:

Sr. No.	Particulars	Remarks
1	Name of the related party	Shuddhi Lifecare Private Limited
2	Name of the director or key managerial personnel who is related, if any;	Mr. Manish Grover Mrs. Bhavna Grover
3	Nature of Relationship;	Entities in which KMP/Relatives of KMP can exercise significant influence
4	Nature, material terms, monetary value and particulars of the contract or arrangements	Sale/Purchase of goods and services amounting to INR 10 Crores
5	Any other information relevant or important for the members to take a decision on the proposed resolution	-

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

The Board of Directors of the Company recommends to the Members passing of the resolution at Item No. 6 as an **Ordinary Resolution.**

ITEM NO. 7

The Board of Directors of the Company based on recommendation of the Nomination & Remuneration Committee of the Company, at its meeting held on April 29, 2024, appointed Mr. Chandan Kumar Kaushal (DIN: 10515819), as an Additional Director on the Board of the Company effective April 29, 2024, to be designated as an Independent Director in accordance with Section 161(1) of the Companies Act, 2013 ("the Act"), for a term of 5 (five) consecutive years with effect from April 29, 2024 upto April 28, 2029. not liable to be retire by rotation, subject to approval of the shareholders of the Company.

Mr. Chandan Kumar Kaushal has submitted a declaration in prescribed Form DIR-8 to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, consent to act as a Director in prescribed Form DIR-2 and disclosure of interest in prescribed Form MBP-1.

Mr. Chandan Kumar Kaushal has also submitted a declaration to the Company to the effect that he meets the criteria of Independence as provided under Section 149(6) of the Act and provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Further, Mr. Chandan Kumar Kaushal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

Mr. Chandan Kumar Kaushal is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority.

The Board had opined that Mr. Chandan Kumar Kaushal's skills, background and experience are aligned to the role and capabilities identified by the Nomination & Remuneration Committee and that Mr. Chandan Kumar Kaushal is eligible for appointment as an Independent Director.

In the opinion of the Board, Mr. Chandan Kumar Kaushal is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for her appointment as a Non-Executive Independent Director of the Company and is independent of the Management.

Requisite information/disclosure including brief profile/experience, etc. about the appointee as required under Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard-2 (SS-2) on "General Meetings", issued by the Institute of Company Secretaries of India are available in the **Annexure-D** to the Notice.

The terms and conditions of appointment of the Independent Directors are uploaded on the website of the Company https://jeenasikho.com and are available for inspection.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Chandan Kumar Kaushal are in any way concerned or interested, financially or otherwise, in the **Ordinary Resolution.**

The Board of Directors of the Company recommends to the Members passing resolution Item No. 7 as an **Ordinary Resolution.**

Annexure-A

FORM NO. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L52601PB2017PLC046545

NAME OF THE COMPANY: JEENA SIKHO LIFECARE LIMITED

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

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

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

Registered address: .....

E-Mail ID: .....

Folio No./Client ID: .....

DP ID: .....

I/We, being the member(s) of ..... shares of the above-named Company, hereby appoint

1. Name: .....

   Address: .....

   E-mail ID .....

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

2. Name: .....

   Address: .....

   E-mail ID .....

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

3. Name: .....

   Address: .....

   E-mail ID .....

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

as my proxy to attend and vote (on a poll) for me and on my behalf at the 7th Annual General Meeting of the Company to be held on Wednesday August 28, 2024 at 12:00 Noon at Shuddhi Ayurveda Panchkarma Hospital, Pind Devinagar, Hadbast No. 18 Tehsil Derabassi Dist, Punjab-140507 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	Against
1	To receive, consider and adopt the Audited Accounts of the Company for the financial period ended on March 31, 2024 together with the reports of Directors and Auditors thereon.		
2	To declare final dividend on equity shares for the Financial Year ended March 31, 2024.		
3	To re-appoint Ms. Shreya Grover as a Director who retires by rotation & being eligible offers himself for re-appointment.		
4	To Fix remuneration of Mr. Manish Grover, Managing Director of the Company.		
5	To Fix remuneration of Mrs. Bhavna Grover, Whole-Time Director of the Company.		
6	To approve Related Party Transactions.		
7	Regularization of Additional Independent Director, Mr. Chandan Kumar Kaushal (DIN: 10515819) by appointing him as Independent Director of the Company		

Signed this ..... day of 2024

Signature of shareholder: .....

Signature of Proxy holder(s) .....

Signature of the shareholder across the Revenue Stamp

Annexure-B

PROFORMA FOR REGISTRATION/UPDATION OF E-MAIL IDs

Date:

JEENA SIKHO LIFECARE LIMITED
SCO 11, First Floor, Kalgidhar Enclave, Zirakpur, Mohali, Punjab-140604.

Folio No. _____

Dear Sirs,

Please register/up-date my/our e-mail ID for forwarding all official communications including the general meeting notices/ postal ballot notices/annual reports etc. of the Company through electronic mail.

My/our E-mail ID is as follows:

E-mail ID: _____

Name of the shareholder:
Address:

_____
Signature of the sole/first holder

Annexure-C

ATTENDANCE SLIP

7th Annual General Meeting of **"JEENA SIKHO LIFECARE LIMITED"**
Place of meeting: Shuddhi Ayurveda Panchkarma Hospital, Pind Devinagar, Hadbast No. 18 Tehsil Derabassi Dist, Punjab-140507.

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

Full Name of Shareholder: .....

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

Regd. Folio No.: .....

DP ID: .....

No. of Shares Held: .....

Client ID: .....

I hereby record my presence at the 7th Annual General Meeting of the Company held on Wednesday August 28, 2024 at 12:00 Noon at Shuddhi Ayurveda Panchkarma Hospital, Pind Devinagar, Hadbast No. 18 Tehsil Derabassi Dist, Punjab-140507.

.....

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

.....

Signature of member/Proxy/Authorised Representative

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

* Strike out whichever is not applicable.

Annexure-D

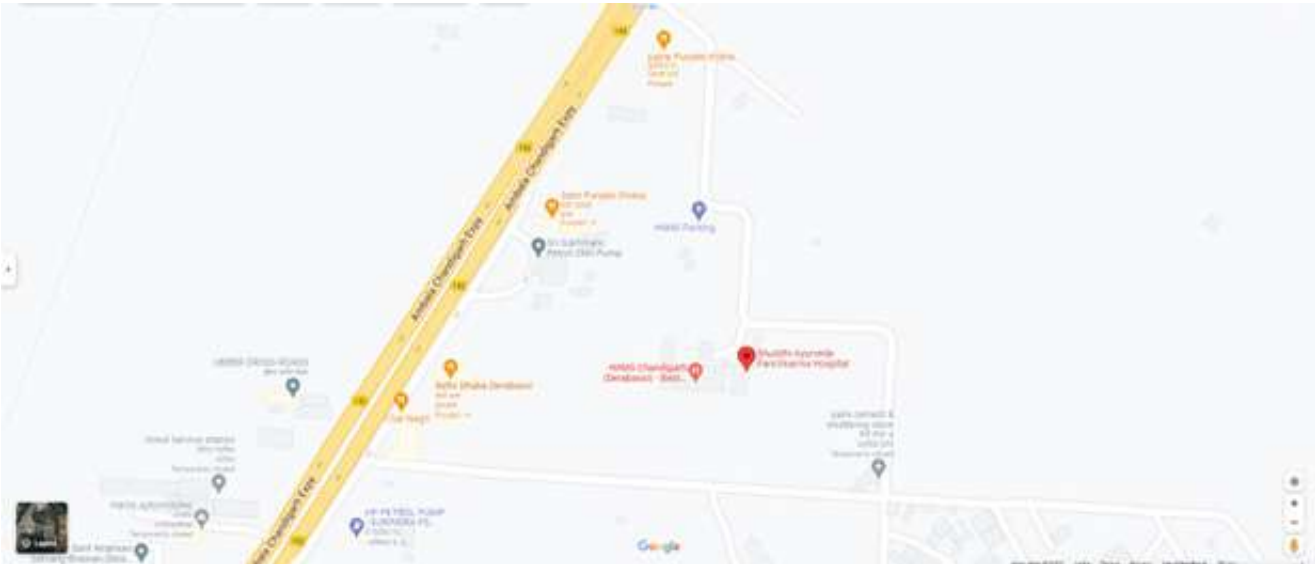
DETAILS OF DIRECTOR SEEKING SHAREHOLDERS APPROVAL FOR APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD SS- 2 ON GENERAL MEETINGS

Name of Director	Ms. Shreya Grover	Mr. Manish Grover	Mrs. Bhavna Grover	Mr. Chandan Kumar Kaushal
DIN	09199495	07557886	07557913	10515819
Date Of Birth	July 02, 2001	May 06, 1974	June 05, 1975	August 10, 1961
Age	23 Years	50 Years	49 Years	62 Years
Date of Appointment on Board of Company	Appointed on the Board of the Company since June 12, 2021.	Appointed on the Board of the Company since August 25, 2021.	Appointed on the Board of the Company since August 25, 2021.	Appointed as Additional Director w.e.f. April 29, 2024.
Education Qualification	BA Hons	B.com. and Honorary Doctorate in Ayurveda & Naturpathy.	B.A.	He became Graduated (B.A.M.S) From Punjab state Faculty of Ayurvedic & Unani Systems of Medicine Chandigarh In the year 1985.
Experience (in years)	1 year	30+ years	22 years	35 years of dedicated service in the realms of Ayurveda and Unani Medicine.
Area of Expertise	Interior Designing	Mr. Manish Grover is an ayurvedic practitioner focuses majorly upon prevention than cure. Hence, he stresses on a living that revolves around a healthy lifestyle, balanced diet, yoga, and meditation. He is founder of Shuddhi Ayurveda, Guru Manish believes in herbal products with the goodness of our ancient practices.	Human Resource and Legal	Chandan Kumar Kaushal has gained experience in the field of ayurveda. Presently working as Ayurveda Practitioner
Terms and conditions of appointment/ re-appointment	Not Applicable	As per the Appointment Letter	As per the Appointment Letter	As per the Appointment Letter
Remuneration sought and last drawn	No remuneration will be payable except sitting fees for attending the Board and its Committee meetings	INR 240 Lakhs	INR 180.0 Lakhs	No remuneration will be payable except sitting fees for attending the Board and its Committee meetings
Relationship with KMP and Directors inter-se	Daughter of Manish Grover and Bhavna Grover	Father of Shreya Grover, Spouse of Ms. Bhavna Grover	Mother of Shreya Grover, Spouse of Manish Grover	-
Nos. of Board Meetings attended during the financial year 2023-24	19	19	19	Not Applicable

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of the proposed related party transactions are set out below: (Contd.)

Name of Director	Ms. Shreya Grover	Mr. Manish Grover	Mrs. Bhavna Grover	Mr. Chandan Kumar Kaushal
Directorships held in other Public Limited Companies including other Listed Companies	Nil	• Shuddhi lifecare Private Limited • Jeena Sikho Foundation	• Shuddhi lifecare Private Limited • Jeena Sikho Foundation	Nil
Chairmanships/ Memberships of the Committee of the Board of Directors of the Company	Nomination And Remuneration Committee	• Audit Committee • Stakeholder Relationship Committee	• Stakeholder Relationship Committee • Corporate Responsibility Committee	• Audit Committee • Nomination And Remuneration Committee
Chairmanships/ Memberships of the Committee of the Board of Directors of other Public Limited Companies including Listed Companies	Nil	Nil	Nil	Nil
Listed Entities from which the director has resigned in the past 3 years.	Nil	Nil	Nil	Nil
The Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable being Non-Independent Director	Not Applicable being Non-Independent Director	Not Applicable being Non-Independent Director	

Route Map to the AGM Venue



https://maps.app.goo.gl/sxNJRNXp7cgQZScm9

JEENA SIKHO LIFECARE LIMITED

Shuddhi Ayurveda Panchkarma Hospital,
Pind Devinagar, Hadbast No. 18 Tehsil Derabassi Dist, Punjab-140507.

7th Annual General Meeting

August 28, 2024 at 12:00 Noon

Board Report and Annexures

To,
The Members,

Your Director's have pleasure in presenting the 7th Annual Report on the business and operations of the Company, together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2024 ("FY 2023-24").

FINANCIAL RESULTS

A summary of standalone financial results of the Company for the Financial Year 2023-24 and Financial Year 2022-23 is as follows:

(Amount in INR Lakhs)

Particulars	FY 2023-2024	FY 2022-2023	
	Standalone	Standalone	Consolidated
Revenue from Operations including Other Income	33,084.87	20,617.88	20,734.66
Less: Expenses			
Cost of material consumed	-	-	90.13
Purchase of Stock-in-Trade	2,464.89	1,528.58	1,528.58
Changes in Inventories of Stock-in-Trade	(308.41)	165.44	121.69
Employee Benefit Expenses	6,591.11	4,343.52	4,450.02
Finance Cost	41.14	70.23	70.44
Depreciation and Amortization Expenses	509.90	312.75	320.04
Other Expenses	14,394.53	9,744.36	9,769.30
Total Expenses	**23,693.16**	**16,164.88**	**16,305.20**
Profit before exceptional and extraordinary items and tax	9,391.71	4,453.00	4,429.46
Exceptional and Extraordinary items	-	-	-
Profit Before Tax	**9,391.71**	**4,453.00**	**4,429.46**
Tax Expenses	2,471.08	1,078.56	1,077.21
Net Profit for the Year	**6,920.63**	**3,374.44**	**3,352.25**

FINANCIAL PERFORMANCE

Standalone

During the current period, your Company has shown an increase in total revenue of INR 33,084.87 Lakhs as against INR 20,617.88 Lakhs in the previous year on standalone basis. The Company has earned a net profit of INR 6,920.63 Lakhs as compared to a profit of INR 3,374.44 Lakhs in the previous year on standalone basis. The Company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

Since your Company is not having any having any subsidiaries, associates and joint venture companies as on March 31, 2024, therefore pursuant to Section 129, 134, 136 of the Companies Act, 2013 read SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") the Consolidated Financial Statements along with a report on the highlights of performance of subsidiaries, associates and joint venture companies and their contributions to the overall performance of the Company during the period in Form AOC-1 is not applicable.

Any member intending to have a copy of Balance Sheet and other Financial Statement of these Companies shall be made available on the website of the Company at www.jeenasikho.com

It shall also be kept for inspection during business hours by any shareholder in the registered office of the Company.

SHARE CAPITAL

Authorised Share Capital

As on March 31, 2024, the Authorised Share Capital of the Company stood at INR 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of INR 10/- (Rupees Ten) each.

During the period under revie, Board of Directors of your Company in their meeting held on September 25, 2023 approved increase in the Authorised Share Capital of the Company from INR 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crores Fifty Lakhs) Equity Shares of INR 10/- each to INR 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of INR 10/- each, which was approved by the shareholders of the Company in their Extra Ordinary General Meeting held on October, 23, 2023. Consequently, the Authorised Share Capital of the Company was altered to INR 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of INR 10/- each.

Except as stated above, there is no other change in the Authorised Share Capital of the Company.

Paid Up Share Capital

As on March 31, 2024, the Paid-up Share Capital of the Company stood at INR 24,86,01,460/- (Rupees Twenty-Four Crores Eighty-Six Lakhs One Thousand Four Hundred and Sixty) divided into 2,48,60,146 (Two Crores Forty Eight Lakhs Sixty Thousand One Hundred and Forty Six) of INR 10/- (Rupees Ten) each.

During the period under review, the Board of Directors of your Company has allotted 1,10,48,954 (One Crores Ten Lakhs Forty-Eight Thousand Nine Hundred And Fifty Four) equity shares of INR 10/- (Rupees Ten) each ranking pari-passu in all respect with the existing Equity shares of the Company as fully paid bonus shares in the ratio of 4:5 i.e. 4 (four) bonus equity shares of INR 10/- each for every 5 (five) existing equity shares of INR 10/- each held by the shareholders of the Company as on November 02, 2023. Consequently, the paid-up share capital of the Company was increased to INR 24,86,01,460/- (Rupees Twenty-Four Crores Eighty-Six Lakhs One Thousand Four Hundred and Sixty) divided into 2,48,60,146 (Two Crores Forty Eight Lakhs Sixty Thousand One Hundred and Forty Six) of INR 10/- (Rupees Ten) each.

Except as stated above, there is no other change in the Paid-up Share Capital of the Company.

The Company has not issued any shares with differential voting rights or sweat equity shares during the FY 2023-24.

LISTING WITH STOCK EXCHANGES

The equity shares of the Company is listed on Emerge Platform of National Stock Exchange of India Limited (NSE) w.e.f. **April 19, 2022** and the Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to NSE Limited.

Further, the Company has obtained the listing approval from NSE for listing of 1,10,48,954 (One Crores Ten Lakhs Forty Eight Thousand Nine Hundred And Fifty Four) equity shares of INR 10/- (Rupees Ten) each ranking pari-passu in all respect with the existing Equity shares of the Company issued as fully paid bonus shares, on Emerge Platform of NSE.

DEMATERIALISATION OF EQUITY SHARES

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

DIVIDEND

Based on the Company's performance and Dividend Distribution Policy of the Company, your directors are pleased to recommend Dividend of INR 4.18/- (i.e. 41.8%) per equity share of INR 10/- each fully paid up for FY 2023-24. The payment of dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting ('AGM') of the Company and shall be subject to deduction of tax at source.

TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to General Reserve during the year. The dividend payment is subject to approval of the members at the 7th Annual General Meeting, which will be paid, if declared, to the shareholders within 30 days from the date of declaration.

DEPOSITS

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

CORPORATE GOVERNANCE

The Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of Listing Regulation the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 clauses (b) to (i) and (t) of sub regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the listing regulation are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

EMPLOYEES STOCK OPTION SCHEMES

Our ESOP schemes help us share wealth with our employees and are part of a retention-oriented compensation program. They help us meet the dual objective of motivating key employees and retention while aligning their long-term career goals with that of the Company. In view of the employee retention in long run company has approved "Jeena Sikho Employees Stock Option Scheme 2024" vide Extra Ordinary general Meeting dated February 27, 2024.

The Jeena Sikho Lifecare Limited has granted ESOPs under one plans viz., Employees Stock Option Scheme 2024 to its employees on an equity-settled basis. The ESOPs provide a right to its holders (i.e., Jeena Sikho Lifecare Limited employees) to purchase one share for each option at a pre-determined strike price on the expiry of the vesting period. The ESOP hence represents an call option that provides a right but not an obligation to the employees of the Jeena Sikho Lifecare Limited to exercise the option by paying the strike price on completion of the vesting period.

During the financial year 2023-24, 61,275 ESOPs were granted to employees. The details of ESOP Scheme are given on Note no. 33 of the financial statements.

During the year under review, there are no material changes in the ESOP Scheme 2024 and the same is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'). The disclosures under Regulations 14 of ESOP Regulations is uploaded on the Company's website viz.: www.jeenasikho.com

Certificate from M/s. J Nain & Associates, secretarial auditor with regards to the implementation of the Company's Employee Stock Option Schemes in line with SEBI (Share Based Employees Benefits) Regulations, 2014 will be available for inspection in electronic mode during the Annual General Meeting.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURE

During the year under review, the Company is not having any Subsidiary/Associate/Joint Venture Company. However, the Board of Directors of your Company, in their meeting held on June 10, 2024, approved to make investment of 80% in equity share capital of "Saatviksuddhi Ayurlife Private Limited". Consequently, Saatviksuddhi Ayurlife Private Limited becomes the subsidiary Company of the Company after the closure of the Financial Year 2023-24.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company beliefs that a strong Board is imperative to create a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. As on March 31, 2024, the Board of Directors of the Company consist of optimum combination of Executive Directors, Non-Executive Director, Independent Directors of the Company.

The following changes took place in the composition of Board of Directors and Key Managerial Personal:

Mr. Suraj Prakash Choudhary ceased to be the Non-Executive and Independent Director of the Company w.e.f. February 15, 2024, due to his resignation.

Ms. Nikita Juneja ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. June 02, 2023, due to her resignation.

Ms. Anshika Garg was appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 02, 2023.

After the closure of financial year 2023-24, Mr. Chandan Kumar Kaushal was appointed as Additional Director (Independent Director) of the Company w.e.f. April 29, 2024.

During the Financial Year 2023-24, the shareholders of the Company have accorded their approval at 06th Annual General Meeting held on September 08, 2023 for re-appointment of Mrs. Bhavna Grover as a Director as retires by rotation.

Except as stated above, no other change took place in the composition of Board of Director or Key Managerial Personnel during the period under review.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors are liable to be retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Ms. Shreya Grover, director of the Company will retire by rotation at the ensuing AGM, and being eligible, offers herself for re-appointment in accordance with provisions of the Act. Appropriate resolution for her reappointment is being placed for the approval by the Members of the Company at the ensuing AGM.

The Board considered the said re-appointment in the interest of the Company and hence recommends the same to the Members for approval.

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

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

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the Listing Regulations. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have duly confirmed renewal of their respective registration with the Indian Institute of Corporate Affairs (IICA) database.

In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified in Companies Act, 2013 and Rules made thereunder read with Schedule IV as well as Listing Regulation and they are independent from the Management.

Further, all the Directors including Independent Directors of the Company possess appropriate skills, experience & knowledge in one or more fields viz. Board & Governance, Finance, Accounting Information Technology and Specialized Industry & environmental knowledge or other disciplines related to Company's business.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. At the time of appointment/re-appointment of Independent Directors, a formal letter of appointment is given to him/her, which, inter-alia, explains the role, functions, duties and responsibilities

expected from him/her as an Independent Director of the Company. The Independent Director is also explained in detail the nature, business model of the industry and compliances under the Act, the Listing Regulations and other relevant rules & regulation.

Details of the familiarization programme for Independent Directors are uploaded on the website of the Company at www.jeenasikho.com

NOMINATION AND REMUNERATION POLICY

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel and their remuneration. The Nomination and Remuneration Policy includes the criteria for determining qualification, positive attributes, independence, etc. is placed on the website of the Company at www.jeenasikho.com/policies

The salient features of the Nomination and Remuneration Policy are mentioned below:

- The Nomination and Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower by creating a congenial work environment, encouraging initiatives, personal growth, team work and inculcating a sense of belongingness and involvement, besides offering appropriate remuneration packages and superannuation benefits.

- The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least two-third shall be Independent.

- Quorum of the meeting shall be either two members or one-third of the members of the committee, whichever is greater, including at least one independent director in attendance.

- The Role of the Committee includes: Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, relating to the remuneration for the Director, key managerial personnel and other employees.

- Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

- The Board as per the criteria approved by the Nomination and Remuneration Committee shall carry out evaluation of performance of its own, its committees, and individual Directors and the Chairman.

COMMITTEES OF THE BOARD

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

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

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder relationship Committee

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

The Composition of the said Committees are as under:

Audit Committee:

As on date, the Audit Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Chandan Kumar Kaushal*	Chairperson	Independent Director
Mr. Karan Vir Bindra	Member	Independent Director
Mr. Manish Grover	Member	Managing Director

*Mr. Chandan Kumar Kaushal was appointed as the chairperson of the Committee w.e.f. April 29, 2024.

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

Nomination And Remuneration Committee:

As on date the Nomination and Remuneration Committee comprises of:

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

*Mr. Chandan Kumar Kaushal was appointed as the member of the Committee w.e.f. April 29, 2024.

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

Stakeholders' Relationship Committee:

As on date the Stakeholders' Relationship Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Chandan Kumar Kaushal*	Chairperson	Independent Director
Ms. Bhavna Grover	Member	Whole-Time Director
Ms. Manish Grover	Member	Managing Director

*Mr. Chandan Kumar Kaushal was appointed as the chairperson of the Committee w.e.f. April 29, 2024.

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

Corporate Social Responsibility Committee:

As on date CSR committee comprises of:

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

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company www.jeenasikho.com. All Board members and Senior Management Personnel have affirmed compliance with the said Code of Ethics & Conduct.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

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

RISK MANAGEMENT POLICY

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

STATUTORY AUDITORS & AUDITOR'S REPORT

M/s. KRA & Co., Chartered Accountants (Firm Registration No. 020266N), holding a valid certificate issued by the Peer Review Board (Certificate No. 012550) of the Institute of Chartered Accountants of India (ICAI) were appointed as the Statutory Auditor of the Company for a term of 5 years w.e.f. conclusion of 4th Annual General Meeting of the Company till the conclusion of the 9th Annual General Meeting.

M/s. KRA & Co., the statutory auditors of the Company have given their report on the financial statements of the Company for the financial year ended March 31, 2024, which form part of the Annual Report.

There is no qualification, reservation, adverse remark, comments, observations or disclaimer given by the Statutory Auditors in their report(s). There were no frauds reported by the Statutory Auditors under the provisions of Section 143 of the Act.

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

SECRETARIAL AUDITORS AND THEIR REPORT

In terms of Section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. J Nain & Associates (Firm Registration no. I2017DE1593700), holding a valid certificate issued by the Peer Review Board (Certificate No. 2846/2022) of the Institute of Companies Secretaries of India (ICSI), as the Statutory auditor of the Company for the Financial Year 2023-24. The report of the Secretarial Auditor is annexed herewith as **Annexure-1**.

There are no qualifications, reservations, adverse remarks, comments, observations or disclaimer made by the Secretarial Auditors in their report. There were no frauds reported by the Secretarial Auditors under the provisions of Section 143 of the Act.

COST AUDITORS

The provisions of maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

MEETINGS OF BOARD OF DIRECTORS

During the financial year 2023-2024, your Board of Directors have meet **19 (Nineteen) times**. The details of meeting & attendance are given hereunder. The intervening gap between the Meetings was within the prescribed period.

Sr. No.	Date of Board Meeting	No. of Directors eligible to attend	No. of Directors attended meeting
1	20-04-2023	5	5
2	15-05-2023	5	5
3	02-06-2023	5	5
4	08-07-2023	5	5
5	29-07-2023	5	5
6	14-08-2023	5	5
7	16-08-2023	5	5
8	09-09-2023	5	5
9	25-09-2023	5	5
10	30-10-2023	5	5
11	04-11-2023	5	5
12	27-11-2023	5	5
13	05-01-2024	5	5
14	20-01-2024	5	5
15	07-02-2024	5	5
16	02-03-2024	4	4
17	05-03-2024	4	4
18	07-03-2024	4	4
19	20-03-2024	4	4

MEETING OF INDEPENDENT DIRECTORS

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

Accordingly, all Independent Directors of the Company has conducted a meeting dated March 23, 2024, without presence of non-independent director where they review the performance of all non-independent director of the Company and the board as a whole, also review the performance of the Chairman of the Company and assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) of the Companies Act, 2013, the draft Annual Return as on March 31, 2024 is uploaded on the Company's website on https://www.jeenasikho.com.

CSR COMMITTEE

The Company comes under the criteria as mentioned in Section 135 of the Companies Act, 2013 i.e., Corporate Social Responsibility and accordingly the amount has been spent on CSR activities in the financial year 2023-2024 to comply with the requirements of necessary social expenditure which is INR 48.36 Lakhs i.e. (2% of the average net profit of immediate preceding three (3) financial years). The constitution of CSR Committee was applicable for FY 2023-24, subsequently the CSR Committee is formulated and the composition is also given. The CSR Report is annexed as **Annexure-2**.

The Board of Director of your Company has formulated and adopted a policy on CSR which can be accessed at https://www.jeenasikho.com/policies

The CSR Policy of your Company outlines the Company's philosophy for undertaking socially useful programs for welfare and sustainable development of the community at large as part of its CSR Obligation.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as collectively and of its committees for the FY 2023-24.

The performance of evaluation of Independent Directors was carried out by entire Board without presence of Independent Director being evaluated. The performance evaluation of the Non-Independent Directors was carried by Independent Directors in their separate meeting.

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

NATURE OF BUSINESS

There has been no change in business of the Company.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of operations, performance and future outlook of your Company and its businesses is given in the Management Discussion and Analysis Report for the FY 2023-24, which forms part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVE STMENTS UNDER SECTION 186

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all transactions entered by the Company with Related Parties as defined under the Act were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. Hence, the requirement of Form AOC-2 as required under Section 188(1) of the Act is not applicable to the Company. All related party transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained before the commencement of the new financial year, for the transactions which are repetitive in nature and also for the transactions which are not foreseen.

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

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

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

During the year the period under review, the Company has not received any sexual harassment complaints during the financial year nor any complaint is pending at the end of the financial year.

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

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

However, during the year your Company has a special resolution on October 23, 2023 for increase of Authorised Share capital of the Company from from INR 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crores Fifteen Lakhs) Equity Shares of INR 10/- each to INR 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifteen Lakhs) Equity Shares of INR 10/- each,

Further, a special resolution was passed on February 27, 2024 for alteration of the Object Clause of the Memorandum of Association.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There have been no material changes and/or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134(3)(m) & Rule 8(3) of Companies (Accounts) Rules, 2014 the details of energy conservation, technology absorption and foreign exchange earnings and outgo has been given in **Annexure-3** to this report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and robust system of internal controls geared towards achieving efficiency of business operations, safeguarding the Company's assets and ensuring optimum utilization of resources. Such controls also ensure accuracy and promptness of financial reporting and compliance with statutory regulations.

In the opinion of the Statutory Auditors of the Company, as expressed by them in their report, the Company has adequate internal control systems over financial reporting as at March 31, 2024.

HUMAN RESOURCES

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

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosure pertaining to remuneration and other details are provided in the **Annexure-4** to this Report.

Particulars of employee remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Annual Report. In terms of the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to Members, excluding the aforementioned information. Any Member interested in obtaining a copy of such statement may write to the Company Secretary of the Company at cs@jeenasikho.com

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

INDUSTRIAL RELATIONS

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

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2023-24.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That they had prepared the annual accounts on a going concern basis;

e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS

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

For and on behalf of Board
Jeena Sikho Lifecare Limited

Sd/-
Manish Grover
Managing Director
DIN: 07557886

Sd/-
Bhavna Grover
Whole-Time Director
DIN: 07557913

Date: July 29, 2024
Place: Chandigarh

Annexure 1

FORM NO. MR-3

Secretarial Audit Report

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

Secretarial Audit Report

For the Financial Year ended March 31, 2024

To,
The Members
Jeena Sikho Lifecare Limited
Sco 11 First Floor, Kalgidhar Enclave,
Mohali, Zirakpur, Punjab, India, 140604

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jeena Sikho Lifecare Limited (herein after referred as "Company"). Secretarial Audit conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/Statutory Compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorised Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 has complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

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

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

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

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

I further report that:

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

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

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

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

I further report that the Company has established and maintained an Employee Stock Option Plan as per the provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014. The ESOP framework includes the issuance, vesting, exercise, and accounting treatment of stock options granted to eligible employees.

The Company has granted stock options to eligible employees in accordance with the approved ESOP scheme and as per the resolutions passed by the Board of Directors and shareholders, wherever required.

We verified that the exercise of stock options by employees has been done in compliance with the terms and conditions of the ESOP scheme and applicable regulatory requirements.

The Company has complied with the disclosure requirements related to ESOPs in its annual financial statements, including details of the options granted, vested, exercised, lapsed, and outstanding as required under the law.

The Company has complied with the SEBI (Share Based Employee Benefits) Regulations, 2014, including obtaining necessary approvals and making requisite disclosures in the annual report and to the stock exchanges.

I further report that there were no instances of:

i. Public/Rights/Preferential issue of shares/debentures.

ii. Buy-Back of securities.

iii. Merger/amalgamation/reconstruction etc.

iv. Foreign technical collaborations.

For and on behalf of.

J Nain & Associates
Practicing Company Secretaries

Julkar Nain
Proprietor,
Membership No: A49525
C.P No: 18042
UDIN: A049525F000850688

Date: July 29, 2024
Place: New Delhi

Annexure 2

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

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

1. A brief outline of the Company's CSR policy.

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

2. The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manish Grover	Director	2	2
2	Mrs. Bhavna Grover	Director	2	2
3	Mr. Karan Vir Bindra	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

https://jeenasikho.com/investors/ploicies.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. **(a) Average net profit of the Company as per Section 135(5):** INR 2,418.20 Lakhs

(b) Two percent of average net profit of the Company as per Section 135(5): INR 48.36 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 48.36 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** INR 55.30 Lakhs

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 55.30 Lakhs.

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
INR 55.30 Lakhs	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the Company as per Section 135(5)	48.36 Lakhs
(ii)	Total amount spent for the Financial Year	55.30 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.94 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.94 Lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (in INR)	Date of transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.:

Not Applicable

For and on behalf of Board
Jeena Sikho Lifecare Limited

Sd/-
Karan Vir Bindra
Chairman of CSR Committee
and Independent Director
DIN: 09283623

Sd/-
Manish Grover
Managing Director
DIN: 07557886

Date: July 29, 2024
Place: Chandigarh

Annexure 3

Information relating to energy conservation, technology absorption, and foreign exchange earnings and outgo forming part of Directors' report in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

(i)	the steps taken or impact on conservation of energy	NA
(ii)	the steps taken by the Company for utilizing alternate sources of energy	NA
(iii)	the capital investment on energy conservation equipment's	NA

(B) TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	NA
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NA

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year: INR 44.82 Lakhs

The Foreign Exchange outgo during the year in terms of actual outflows: INR 44.97 Lakhs

Annexure 4

EMPLOYEES DETAILS

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

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

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

Name of the Director/and KMP	Designation	Remuneration (INR) 2023-2024	Remuneration (INR) 2022-2023	Increase (%)	Ratio of Director's Remuneration to Median remuneration*
Manish Grover	Managing Director	2,40,00,000	2,40,00,000	0%	132.46
Bhavna Grover	Whole-Time Director	1,80,00,000	1,80,00,000	0%	99.35
Nanak Chand	CFO	14,75,000	12,00,000	22.92%	NA
Nikita Juneja[@]	CS	0	3,00,000	-	NA
Ms. Anshika Garg[$]	CS	2,49,167	0	-	NA

*The median is calculated for per year remuneration.

[@] Ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. June 02, 2023.

[$] Appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 02, 2023.

2. The median remuneration of the Company for all its employees is INR 16,217 per month for the financial year 2023-2024.

3. The Percentage Increase/decrease in median remuneration of employees in the Financial Year: 15.09%

4. Number of permanent employees on the rolls of the Company: 2,558 (As on March 31, 2024).

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increase in salaries of employees other than the managerial personnel in comparison to last financial year is 58.75% due to increase in number of employees during the F.Y. 2023-24. However there is no change in remuneration of Managerial Personnel during the period.

6. We, hereby affirm that pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration paid to the Directors, Key Managerial Personnel is as per the remuneration policy of the Company.

(B) Information relating to Top 10 employees

Name of Employee	Designation	Nature of Employment	Qualification	Age	Experience	Remuneration (2023-2024) (IN Rs.)	Relative of any director/ manager
Manish Grover	Managing Director	Permanent	B.COM and Honorary Doctorate in Ayurveda & Naturopathy	50	28 Years	2,40,00,000	Yes
Bhavna Grover	Whole-Time Director	Permanent	B.A.	49	22 Years	1,80,00,000	Yes
Sahil Jain	IT Head	Permanent	MCA	35	14 Years	27,35,000	Yes
Gaurav Mohan Garg	Business Development Head	Permanent	B.Com and Diploma in Software Engineering	46	24 Years	24,00,000	No
Kapil Dev	Business Development Manager	Permanent	Graduate	44	20 Years	23,60,000	No
Nidhi Punia	Doctor	Permanent	B.A.M.S Pgd Panchkarma	39	8 Years	20,09,616	No
Akansha Jain	HR Head	Permanent	MCA	36	11 Years	19,10,830	Yes
Abhishek Shivhare	Doctor	Permanent	BAMS	35	2 years	18,09,917	No
Akshay Agarwal	Manager	Permanent	B.Com	38	1.5 years	17,99,838	No
Avira Gautam	Doctor	Permanent	BAMS/MD	38	5 years	17,92,572	No

For and on behalf of Board
Jeena Sikho Lifecare Limited

Sd/-
Manish Grover
Managing Director
DIN: 07557886

Sd/-
Bhavna Grover
Whole-Time Director
DIN: 07557913

Date: July 29, 2024
Place: Chandigarh

Chairman's Declaration on Code of Conduct

To,
The Members of **Jeena Sikho Lifecare Limited**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz www.jeenasikho.com

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2024.

By Order of the Board of Directors
For **JEENA SIKHO LIFECARE LIMITED**

Sd/-
Manish Grover
Managing Director
DIN: 07557886

Date: July 29, 2024
Place: Chandigarh

Certification by Chief Financial officer of The Company

I hereby declare that all the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2023-24.

By Order of the Board of Directors
For **JEENA SIKHO LIFECARE LIMITED**

Sd/-
Nanak Chand
Chief Financial Officer

Date: July 29, 2024
Place: Chandigarh

Independent Auditor's Report

TO THE MEMBERS OF JEENA SIKHO LIFECARE LIMITED

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **JEENA SIKHO LIFECARE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition As the Company revenue is from trading of ayurvedic medicine consisting of large number of sales orders and from providing ayurvedic therapies, there are risks related to completeness of revenue, improper sales cut off, timing of recognitions, out of period sales, etc.	• Cut off procedures performed for year ended March 31, 2024. • Substantive verification of sales transactions. • Analytical review of sales transactions. • Trade Receivables analysis to ensure that all sales reversal are recognized appropriately. • Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company. • Review sales booked by Company for unusual items, if any. • Verification of existence and operating effectiveness of internal controls related to sales transactions. • Verification of Trade Receivables to determine any provisioning requirement for bad and doubtful debts.

OTHER INFORMATION

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

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

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

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as applicable under the relevant laws and regulations.

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

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

   e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

      In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 41 to the Financial Statements.

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

      iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. As stated in Note 42(i) to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software During the course of performing our procedures we did not notice any instance of audit trail feature being tampered with.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. April 01, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended March 31, 2024.

For **KRA & Co.**
Chartered Accountants
(Firm Registration No.020266N)

Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAORG1195

Place: Delhi
Dated: May 15, 2024

Annexure - A

To the Independent Auditors' Report of even date on the Financial Statements of Jeena Sikho Lifecare Limited

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) In accordance with the phased programme for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, clause (ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, granted loans and advances in the nature of loan to companies and LLP.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans and advances in the nature of loan to companies.

A. The Company does not have any subsidiary, joint venture or associates. Consequently, clause (iii)(a)(A) of the Order is not applicable to the Company.

B. The aggregate amount of such loan granted to parties other than subsidiary, joint venture and associates is INR 300.00 Lakhs and the balance outstanding at the Balance Sheet date as at March 31, 2024 is INR 812.00 Lakhs.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investment made and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest except for the grant of interest free loan of INR 212.00 Lakhs granted to erstwhile subsidiary company Shuddhi Charcoal Private Limited.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan is repayable on demand. Consequently, clause (iii)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue for this loan.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Consequently, clause (iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of

loans repayable on demand to companies. The aggregate amount of such loans outstanding at the Balance Sheet date as at March 31, 2024 is INR 812.00 Lakhs. This represents 100% of the loans granted. The aggregate amount of these loans granted and outstanding to the related parties is INR 200.00 Lakhs.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013. Consequently, clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues, during the year, with the appropriate authorities and there are no material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) The Dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as on March 31, 2024, on account of disputes with the related authorities are as follows:

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period for which the amount relates	Amount Involved (In INR Lakhs)	Amount Unpaid (In INR Lakhs)
Goods and Service Tax Act	Demand on Completion of GST audit	GST Appellate Authority	FY 2017-18	11.37	11.37

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loan during the period. Consequently, clause (ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary or associates. Consequently, clause (ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary or associates. Consequently, clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any money during the year by the way of Initial Public Offer (IPO). Consequently, clause (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Consequently, clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The report of the Internal Auditor for the year were considered by us for statutory audit purposes.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi)(a), (b), (c) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There is no resignation of the Statutory Auditor during the year. Consequently, clause (xviii) of the Order is not applicable to the Company.

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

(xx) In our opinion and according to the information and explanations given to us, The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Consequently, clause (xx) of the Order is not applicable to the Company.

For **KRA & Co.**
Chartered Accountants
(Firm Registration No.020266N)

Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAORG1195

Place: Delhi
Dated: May 15, 2024

Annexure - B

To the Independent Auditors' Report of even date on the Financial Statements of Jeena Sikho Lifecare Limited

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

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

We have audited the internal financial controls over financial reporting of **JEENA SIKHO LIFECARE LIMITED** ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KRA & Co.**
Chartered Accountants
(Firm Registration No.020266N)

Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAORG1195

Place: Delhi
Dated: May 15, 2024

Balance Sheet

As at March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(A)	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Equity Share capital	3	2,486.01	1,381.12
	(b) Reserves and surplus	4	16,738.78	11,198.84
2	**Non-current liabilities**			
	(a) Long-term borrowings	5	32.16	53.95
	(b) Deferred tax liabilities (net)	6	40.42	-
	(c) Long-term provisions	7	14.95	9.07
3	**Current liabilities**			
	(a) Short-term borrowings	8	21.79	26.85
	(b) Trade payables	9		
	(i) total outstanding dues of micro enterprises and small enterprises; and		35.48	91.43
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		410.30	515.73
	(c) Other current liabilities	10	1,876.30	1,362.10
	(d) Short-term provisions	11	396.67	464.05
	TOTAL		**22,052.86**	**15,103.14**
(B)	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	12	6,682.52	5,969.23
	(ii) Intangible assets	13	2.13	5.25
	(iii) Capital work-in-progress and Intangible asset under development	14	393.52	112.68
	(b) Deferred tax assets (net)	6	-	43.72
	(c) Long-term loans and advances	15	-	607.82
	(d) Other non-current assets	16	576.78	616.45
2	**Current assets**			
	(a) Current investments	17	414.00	454.79
	(b) Inventories	18	718.87	410.46
	(c) Trade receivables	19	4,118.51	2,207.18
	(d) Cash and cash equivalents	20	6,200.74	3,238.92
	(e) Short-term loans and advances	21	2,737.74	1,240.05
	(f) Other current assets	22	208.05	196.59
	TOTAL		**22,052.86**	**15,103.14**

The accompanying notes are integral part of the Financial Statements.

As per our report of even date

For **KRA & Co.**
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Directors
JEENA SIKHO LIFECARE LIMITED

Saurabh Garg
(Partner)
M.No.: 510541
UDIN: 24510541BKAORG1195

Manish Grover
Managing Director
DIN: 07557886

Bhavna Grover
Whole-Time Director
DIN: 07557913

Nanak Chand
Chief Financial Officer

Anshika Garg
Company Secretary
M No.: A34503

Place: New Delhi
Dated: May 15, 2024

Statement of Profit and Loss

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Revenue from Operations**	23	**32,440.89**	**20,389.63**
II	Other Income	24	643.98	228.25
III	**Total Income (I + II)**		**33,084.87**	**20,617.88**
IV	**Expenses**			
	(a) Purchases of stock-in-trade	25	2,464.89	1,528.58
	(b) Change in inventories of stock-in-trade	26	(308.41)	165.44
	(c) Employee benefits expenses	27	6,591.11	4,343.52
	(d) Finance costs	28	41.14	70.23
	(e) Depreciation and amortisation expenses	29	509.90	312.75
	(f) Other expenses	30	14,394.53	9,744.36
	Total expenses		**23,693.16**	**16,164.88**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**9,391.71**	**4,453.00**
VI	Exceptional items & Extraordinary items		-	-
VII	**Profit before tax (V + VI)**		**9,391.71**	**4,453.00**
VIII	**Tax expense**			
	(a) Current tax		2,353.85	1,150.07
	(b) Taxation for earlier years		33.08	-
	(c) Deferred tax		84.15	(71.51)
	Total tax expense		**2,471.08**	**1,078.56**
IX	**Profit for the year (VII - VIII)**		**6,920.63**	**3,374.44**
X	**Earnings per share (of INR 10 each)**			
	(a) Basic	31	27.84	13.69
	(b) Diluted	31	27.84	13.69

The accompanying notes are integral part of the Financial Statements.

As per our report of even date

For **KRA & Co.**
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Directors
JEENA SIKHO LIFECARE LIMITED

Saurabh Garg
(Partner)
M.No.: 510541
UDIN: 24510541BKAORG1195

Manish Grover
Managing Director
DIN: 07557886

Bhavna Grover
Whole-Time Director
DIN: 07557913

Nanak Chand
Chief Financial Officer

Anshika Garg
Company Secretary
M No.: A34503

Place: New Delhi
Dated: May 15, 2024

Statement of Cash Flow

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	**9,391.71**	**4,453.00**
Adjustments for		
Depreciation & amortization expense	509.90	312.75
Net (gain)/loss on sale of Property Plant & Equipment	(115.20)	(54.12)
Net (gain)/loss on sale of Investments	(66.45)	0.00
Interest expense on borrowings	41.14	70.23
Liability written back	(111.60)	-
Employee stock option	0.43	-
Interest income	(314.34)	(160.30)
Operating Profit before working capital changes	**9,335.59**	**4,621.56**
Movement in working capital		
Increase/(decrease) in provisions	59.38	43.65
Increase/(decrease) in trade payables	(161.38)	144.04
Increase/(decrease) in other current liabilities	625.98	222.76
Decrease/(increase) in loans and advances	(1,497.69)	(783.67)
Decrease/(increase) in trade receivables	(1,911.33)	(1,309.79)
Decrease/(increase) in inventories	(308.41)	165.44
Decrease/(increase) in other non-current assets	39.67	(512.41)
Decrease/(increase) in other current assets	(5.05)	(44.82)
Cash generated from operations	**6,176.76**	**2,546.75**
Income taxes refunded/(paid)	(2,507.83)	(829.81)
Net cash flow from operations (A)	**3,668.93**	**1,716.94**
Cash flow from investing activities		
Purchase of property, plant & equipment and Intangible assets	(1,553.80)	(3,819.52)
Increase/(Decrease) in capital advances	607.82	(100.00)
Advance to related party	0.00	(73.50)
Sale of property, plant & equipment	168.09	812.36
(Investment)/sale of investment in subsidiary company	0.00	0.51
Investment in mutual funds and other securities	(359.00)	(454.79)
Sale of investment in mutual fund	466.24	0.00
Movement in earmarked/restricted fixed deposits held with bank	(137.85)	(37.88)
Movement in other fixed deposits held with bank	(1,304.04)	(2,150.00)
Interest received	307.93	99.66
Net cash used in investing activities (B)	**(1,804.61)**	**(5,723.16)**
Cash flow from financing activities		
Proceeds/(Repayment) of Short-Term Borrowings	(5.06)	(635.84)
Proceeds from issue of equity shares	0.00	5,550.00
Proceeds/(Repayment) of Long-Term Borrowings	(21.79)	(26.85)
Dividend paid	(276.22)	0.00
Interest paid	(41.32)	(86.97)
Net cash flow from/(used in) financing activities (C)	**(344.39)**	**4,800.34**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,519.93**	**794.12**
Cash and cash equivalents at the beginning of the year	1,011.54	217.42
Cash and cash equivalents at the closing of the year	**2,531.47**	**1,011.54**

Statement of Cash Flow (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

a) CASH AND CASH EQUIVALENTS INCLUDED IN CASH FLOW STATEMENT COMPRISE OF FOLLOWING (REFER NOTE 20):

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	324.09	141.42
Balances with banks		
Current Account With Banks	1,707.38	870.12
Bank deposits with maturity less than three months maturity	500.00	-
	2,531.47	**1,011.54**

The accompanying notes are integral part of the Financial Statements.

As per our report of even date

For **KRA & Co.**
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Directors
JEENA SIKHO LIFECARE LIMITED

Saurabh Garg
(Partner)
M.No.: 510541
UDIN: 24510541BKAORG1195

Manish Grover
Managing Director
DIN: 07557886

Bhavna Grover
Whole-Time Director
DIN: 07557913

Nanak Chand
Chief Financial Officer

Anshika Garg
Company Secretary
M No.: A34503

Place: New Delhi
Dated: May 15, 2024

Notes to Financial Statement

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

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

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

2.1 Basis of preparation

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

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.4 Inventories

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

2.5 Cash and cash equivalents

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

2.6 Cash flow statement

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

2.7 Property, plant and equipment

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

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

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

2.8 Depreciation and amortisation

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

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

2.9 Intangible assets

Separately acquired intangible assets

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

Internally Generated intangible assets

The cost of an internally generated intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. No cost incurred in the Research Phase of the asset is recognized. The cost incurred in the development phase is recognized only if the Company can demonstrate the following conditions:

(a) the technical feasibility of completing the intangible asset so that it will be available for use;

(b) its intention to complete the intangible asset and use or sell it;

(c) its ability to use or sell the intangible asset;

(d) how the intangible asset will generate probable future economic benefits. Among other things, the Company should demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

(f) its ability to measure the expenditure attributable to the intangible asset during its development reliably.

2.10 Revenue recognition

Sale of goods

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

Sale of service

Sales of services are recognized when the services are rendered.

2.11 Other income

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

2.12 Foreign currency transactions and translations

Initial recognition

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

Measurement of foreign currency monetary items at the Balance Sheet date

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

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

2.13 Investments

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

2.14 Employee benefits

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

Short-term employee benefits

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

Defined contribution plans

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

Defined benefits plans

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

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

Employee Stock Options

The Company measures compensation cost relating to employee stock options using the Fair Value Method. Compensation expense is amortised over the vesting period of the option on a straight line basis.

2.15 Borrowing costs

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

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

2.16 Segment reporting

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

2.17 Taxes on income

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

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

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

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

2.18 Impairment of assets

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

2.19 Provisions and contingencies

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

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

2.20 Leases

a) Finance lease

i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.

ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

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

2.21 Earning per share

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

NOTE 3: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Authorised Share Capital		
Equity shares of INR 10 each: 2,50,00,000 (March 31, 2023: 1,50,00,000)	2,500.00	1,500.00
Total Authorised Share Capital		
(b) Issued, Subscribed & Fully Paid up Shares		
Equity shares of INR 10 each: 2,48,60,146 (March 31, 2023: 1,38,11,192)	2,486.01	1,381.12
Total Issued, Subscribed & Fully Paid up Shares		
	2,486.01	**1,381.12**

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the period/year	**1,38,11,192**	**13,81,11,920**	**1,01,11,192**	**10,11,11,920**
Shares Issued during the year (IPO)	-	-	37,00,000	3,70,00,000
Call money receipts for shares issued during the previous years	-	-	-	-
Bonus share issued	1,10,48,954	11,04,89,540	-	-
Balance at the end of the reporting period/year	**2,48,60,146**	**24,86,01,460**	**1,38,11,192**	**13,81,11,920**

(d) Terms/rights attached to Equity Shares

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

(e) Bonus shares issued

In the year ended March 31, 2022, the Company has issued bonus shares totalling to 1,00,00,080 equity shares on August 25, 2021 (90 equity shares for every one share held).

In the current year ended March 31, 2024, the Company has issued bonus shares totalling to 1,10,48,954 equity shares on November 03, 2023 (4 equity shares for every 5 share held).

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid-up				
Shri. Manish Grover	1,66,52,448	66.98%	90,48,360	65.51%
Oregano Life Private Limited	15,04,245	6.05%	13,85,192	10.03%

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

(g) Details of Promoter shareholding

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid-up				
Shri. Manish Grover	1,66,52,448	66.98%	90,48,360	65.51%
Smt. Bhavna Grover	1,92,600	0.77%	91,000	0.66%
% change during the year/period				
Shri. Manish Grover	-	1.47%	-	-23.55%
Smt. Bhavna Grover	-	0.12%	-	-0.24%

NOTE 4: RESERVES AND SURPLUS

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Security Premium		
Balance as per last Balance Sheet	**5,330.79**	**150.79**
Add: received during the year	-	5,180.00
Total	**5,330.79**	**5,330.79**
(b) Share Options Outstanding Account		
Balance as per last Balance Sheet		
Add: Addition during the year	0.43	-
Total	**0.43**	**-**
(c) Statement of Profit and Loss		
Balance as per last Balance Sheet	**5,868.05**	**2,493.61**
Add: Profit for the year	6,920.63	3,374.44
Less: Bonus shares issued during the year	1,104.90	-
Less: Dividend paid	276.22	-
Total	**11,407.56**	**5,868.05**
Total	**16,738.78**	**11,198.84**

NOTE 5: LONG-TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Vehicles Loan - Secured		
Loan from banks	32.16	53.95
Total	**32.16**	**53.95**

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

NOTE 6: DEFERRED TAX LIABILITY

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
Property Plant and Equipment	77.07	-
Tax effect of items constituting deferred tax liability	**77.07**	**-**
Deferred tax asset		
Property Plant and Equipment	-	22.02
Employee benefits	36.65	21.70
Tax effect of items constituting deferred tax assets	**36.65**	**43.72**
Net deferred tax liability/(asset)	**40.42**	**(43.72)**

Impact on Statement of Profit & Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Property Plant and Equipment	99.10	(55.39)
Employee benefits	(14.95)	(16.12)
Deferred tax expense/(credit) charged in profit and loss	**84.15**	**(71.51)**

NOTE 7: LONG-TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee benefits	14.95	9.07
Total	**14.95**	**9.07**

NOTE 8: SHORT-TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
(a) Current maturities of long-term borrowings		
Vehicle loan	21.79	26.85
Total	**21.79**	**26.85**

NOTE 9: TRADE PAYABLE

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Total outstanding dues of micro enterprises and small enterprises	35.48	91.43
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	410.30	515.73
Total	**445.78**	**607.16**

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

Trade Payables Ageing Schedule

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed		
Due to MSME		
Less than one year	35.48	91.43
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**35.48**	**91.43**
Other		
Less than one year	340.14	497.04
1-2 years	54.37	1.14
2-3 years	2.15	1.06
More than 3 years	13.64	16.49
Total	**410.30**	**515.73**

*There are no disputed dues for trade payable

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

Principal amount and Interest due thereon remaining unpaid to any supplier	35.48	91.43
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid during the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

NOTE 10: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Salary & Bonus Payable	525.68	366.11
Director 's Remuneration Payable	-	3.29
Statutory dues	270.05	173.64
Interest accrued and not due on secured borrowings	0.21	0.39
Other expense payable	372.08	190.45
Advance from Customers	366.60	222.22
Security deposit for clinic	227.43	332.97
Other security deposit	112.97	73.03
Dividend payable	1.28	-
Total	**1,876.30**	**1,362.10**

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

NOTE 11: SHORT-TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of advance tax)	266.02	386.92
Provision for Employee Benefits	130.65	77.13
Total	**396.67**	**464.05**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Particular	Freehold Land	Building	Furniture & Fixtures	Office Equipment's	Computers	Electrical Installation	Motor Vehicles	Total
Gross Block								
As at April 01, 2022	**1,243.80**	**573.79**	**637.87**	**412.94**	**493.14**	**70.83**	**190.95**	**3,623.32**
Addition	1,260.27	1,817.72	567.82	368.96	36.13	31.43	128.16	4,210.49
Deletion	751.36	-	1.55	3.36	29.87	-	8.09	794.23
As at March 31, 2023	**1,752.71**	**2,391.51**	**1,204.14**	**778.54**	**499.40**	**102.26**	**311.02**	**7,039.58**
Addition	-	0.48	650.73	335.57	33.20	6.86	244.81	1,271.65
Deletion	44.55		4.62	7.10	48.65	6.25	-	111.17
As at March 31, 2024	**1,708.16**	**2,391.99**	**1,850.25**	**1,107.01**	**483.95**	**102.87**	**555.83**	**8,200.06**
Accumulated Depreciation								
As at April 01, 2022	**-**	**74.01**	**147.83**	**143.63**	**374.69**	**28.66**	**32.84**	**801.65**
Addition	-	(13.36)	87.13	112.75	70.67	18.13	29.37	304.69
Deletion	-	-	0.59	2.61	28.33		4.46	35.99
As at March 31, 2023	**-**	**60.65**	**234.37**	**253.77**	**417.03**	**46.79**	**57.75**	**1,070.35**
Addition		75.81	147.84	168.66	45.96	14.99	52.21	505.47
Deletion			2.70	3.42	46.22	5.94		58.28
As at March 31, 2024	**-**	**136.46**	**379.51**	**419.01**	**416.77**	**55.84**	**109.96**	**1,517.54**
As at March 31, 2023	**1,752.71**	**2,330.86**	**969.77**	**524.77**	**82.37**	**55.47**	**253.27**	**5,969.23**
As at March 31, 2024	**1,708.16**	**2,255.53**	**1,470.74**	**688.00**	**67.18**	**47.03**	**445.87**	**6,682.52**

NOTE 13: INTANGIBLE ASSETS

Name of Shareholder	Software	Total
Gross Block		
As at April 01, 2017*		
As at April 01, 2022	**36.15**	**36.15**
Addition	0.45	0.45
Deletion	-	- -
As at March 31, 2023	**36.60**	**36.60**
Addition	1.31	1.31
Deletion	-	-
As at March 31, 2024	**37.91**	**37.91**

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

NOTE 13: INTANGIBLE ASSETS (Contd.)

Name of Shareholder	Software	Total
Accumulated Depreciation		
As at April 01, 2022	**23.29**	**23.29**
Addition	8.06	8.06
Deletion		-
As at March 31, 2023	**31.35**	**31.35**
Addition	4.43	4.43
Deletion		
As at March 31, 2024	**35.78**	**35.78**
As at March 31, 2023	**5.25**	**5.25**
As at March 31, 2024	**2.13**	**2.13**

NOTE 14: CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	349.84	112.68
Intangible asset under development	43.68	-
	393.52	**112.68**

Capital work-in-progress ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP					
March 31, 2024					
Project in progress	237.16	112.68	-	-	349.84
Projects temporarily suspended	-	-	-	-	-
March 31, 2023					
Project in progress	112.68	-	-	-	112.68
Projects temporarily suspended	-	-	-	-	-

Intangible asset under development ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible asset under development					
March 31, 2024					
Project in progress	43.68	-	-	-	43.68
Projects temporarily suspended	-	-	-	-	-
March 31, 2023					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

NOTE 15: LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Capital Advances	-	607.82
Total	**-**	**607.82**

NOTE 16: OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Security Deposit	576.78	616.45
Total	**576.78**	**616.45**

NOTE 17: CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-trade investments		
Investments in LLP (Unquoted)#		
Dupon Clean Biofuel LLP (5% partnership share)		
Fixed capital	5.00	5.00
Floating capital	59.00	-
Investments in portfolio management scheme (PMS) (Unquoted)		
Investment in portfolio management scheme (PMS) of AcePro Advisors Private Limited	50.00	49.79
Mutual Funds investment (Quoted)		
SBI Balance Advantage Fund (Unit: Nil; 31.03.2023: 953459.325)	-	100.00
SBI CPSE Bond Plus SDL (Unit: Nil; 31.03.2023: 990275.015)	-	100.00
SBI Equity Saving Fund (Unit: Nil; 31.03.2023: 566971.147)	-	100.00
SBI Saving Fund (Unit: Nil; 31.03.2023: 292432.635)	-	100.00
Bandhan Sterling Value Fund (Unit: 2,34,004.962; 31.03.2023: Nil)	300.00	-
Total	**414.00**	**454.79**
Cost of quoted investments	300.00	400.00
Market value of quoted investments	308.88	409.63
Cost of unquoted investments	114.00	54.79

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

#Details of LLP

Particulars		
Name of LLP	**Dupon Clean Biofuel LLP**	**Dupon Clean Biofuel LLP**
Date of LLP Agreement	05.12.2022	05.12.2022
Total capital	1,00,00,000	1,00,00,000
Partners details and their profitability ratio		
Dugar Growth Fund Private Limited	5%	5%
Nitin Jain	30%	30%
Paramjeet Singh Sehra	10%	10%
Sucha Singh Sehra	20%	20%
Manish Grover	30%	30%
Jeena Sikho Lifecare Limited	5%	5%

NOTE 18: INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost or net realizable value		
Stock in trade and consumables	718.87	410.46
Total	**718.87**	**410.46**

NOTE 19: TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Secured, considered good	-	-
(b) Unsecured, considered good	4,118.51	2,207.18
(c) Doubtful	155.47	155.47
Less: Provision for doubtful debts	(155.47)	(155.47)
Total	**4,118.51**	**2,207.18**

Trade Receivable Ageing Schedule

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed trade receivable (considered good)		
Less than six months	2,227.80	1,963.97
6 months - 1 year	588.64	12.62
1-2 years	1,272.24	160.07
2-3 years	12.97	10.67
More than 3 years	16.85	59.85
Total	**4,118.51**	**2,207.18**
Undisputed trade receivable (considered doubtful)		
Less than six months	-	155.47
6 months - 1 year	-	-
1-2 years	155.47	-
2-3 years	-	-
More than 3 years	-	-
Total	**155.47**	**155.47**

* There are no disputed trade receivables

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

NOTE 20: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	324.09	141.42
Balances with banks		
Current Account With Banks	1,707.38	870.12
Bank deposits with maturity less than 3 Months	500.00	-
Bank deposits with maturity less than one year	3,454.04	2,150.00
Earmarked/restricted fixed deposit with bank	215.23	77.38
Total	**6,200.74**	**3,238.92**

NOTE 21: SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance to suppliers	941.22	340.96
Advance to Staff	263.08	30.82
Advance to Others	1,533.44	868.27
Total	**2,737.74**	**1,240.05**
Loans and Advance to the related party	204.49	300.00
Percentage to the total loans and advances	13%	35%

NOTE 22: OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	92.12	62.42
Balance with government authority	36.27	65.32
Imprest Paid to Staff	10.36	5.96
Accrued interest	69.30	62.89
Total	**208.05**	**196.59**

NOTE 23: REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	18,574.80	14,132.70
Sale of Services (including ayurvedic therapies)	13,866.09	6,256.93
Total	**32,440.89**	**20,389.63**

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

NOTE 24: OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	314.34	160.30
Rental Income	1.09	-
Profit on Sale of Fixed Assets	115.20	54.12
Profit on Sale of Investment	66.45	-
Commission income	21.14	-
Other Misc. Income	9.94	10.57
Liability written back	111.60	-
Discount Income	4.22	3.26
Total	**643.98**	**228.25**

NOTE 25: PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock in trade and consumables	2,464.89	1,528.58
Total	**2,464.89**	**1,528.58**

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year		
Stock in trade and consumables	718.87	410.46
	718.87	**410.46**
Inventories at the beginning of the year		
Stock in trade and consumables	410.46	575.90
	410.46	**575.90**
Net (increase)/decrease in inventories of stock-in-trade	**(308.41)**	**165.44**

NOTE 27: EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	6,167.39	4,045.80
Contribution to provident and other funds	306.00	201.54
Gratuity Expenses	59.40	64.04
Employee Stock Option	0.43	-
Staff Welfare Expenses	57.89	32.14
Total	**6,591.11**	**4,343.52**

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

NOTE 28: FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense		
(i) Borrowings from Banks	4.92	22.49
(ii) Borrowings from Others	-	7.90
(b) Other borrowing costs	**36.22**	**39.84**
Total	**41.14**	**70.23**

NOTE 29: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant & Equipment	505.47	304.69
Depreciation on Intangible Assets	4.43	8.06
Total	**509.90**	**312.75**

NOTE 30: OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments to the auditors*	15.27	10.20
Advertisement and business promotion expense	4,288.01	2,981.15
Corporate social responsibility expenses (Refer Note 34)	55.30	24.81
Consumable Expenses	967.25	482.83
Packing Material Expenses	19.02	19.50
Business Support Services	487.12	306.86
Freight Expenses	45.19	28.14
Annual Maintenance Charges	10.94	2.17
Call Centre Expenses	199.31	407.78
Discount Expenses	11.82	7.05
Camp Expenses	6.68	2.86
Clinic Expenses	8.47	36.78
Telephone Expenses	116.30	114.24
Postage & Courier	411.25	447.78
Printing and stationery	107.16	76.69
Office Expenses	704.09	450.03
Franchise fee	5.00	30.00
Donation	6.63	3.04
Diwali Expenses	66.17	30.63
Bad Debts (Including provision for bad debt)	-	304.91
Computer Expenses	85.44	64.01
Commission & Brokerage	1,128.17	1,333.65
Rent Expenses	1,743.59	584.82
Legal & Professional Charges	784.29	467.18
Insurance expenses	8.59	4.75
Rate Fees & Taxes	86.86	50.72

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

NOTE 30: OTHER EXPENSES (Contd.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and penalties	2.18	24.30
Security Expenses	793.94	382.66
Uniform Expense	15.84	6.62
Hiring Charges	6.69	8.83
Repair & Maintenance	470.23	211.55
Subscription	17.14	11.41
Food & Kitchen Expenses	394.25	107.46
Cleaning expenses	8.22	41.11
Resort expenses	-	2.78
Vehicle Running & Maintenance	173.25	0.90
Travelling & Conveyance Expenses	215.36	208.69
Ineligible Input	437.60	223.66
Water and Electricity Charges	476.46	235.13
Miscellaneous Expenses	15.45	6.68
Total	**14,394.53**	**9,744.36**

*Payments to the auditors comprises:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
For Statutory audit	12.00	8.00
For Tax Audit	2.00	2.00
Out of pocket expenses	1.27	0.20
Total	**15.27**	**10.20**

NOTE 31: EARNING PER SHARE

(A) Reconciliation of basic and diluted shares used in computing earning per share

Particulars	As at March 31, 2024	As at March 31, 2023
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	1,38,11,192	1,01,11,192
Add: Impact of shares issued during the year (IPO)#	-	34,87,123
Add: Bonus shares issued on November 03, 2024	1,10,48,954	1,10,48,954
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	**2,48,60,146**	**2,46,47,269**
Add/(Less): Effect of dilutive shares (Nos)	664.00	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	**2,48,60,810**	**2,46,47,269**

(B) Computation of basic and diluted earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic earning per share		
Profit after tax	6,920.63	3,374.44
Weighted average number of shares (For Basic EPS)	2,48,60,146	2,46,47,269
Basic EPS	**27.84**	**13.69**
Diluted earning per share		
Profit after tax	6,920.63	3,374.44
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	6,920.63	3,374.44
Weighted average number of shares (For Diluted EPS)	2,48,60,810	2,46,47,269
Diluted EPS	**27.84**	**13.69**

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

NOTE 32: EMPLOYEE BENEFIT PLAN

(A) Defined benefit Plan

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

Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

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

(a) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.

(b) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

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

Particulars	31.03.2024	31.03.2023
Present value of DBO at the beginning of the year	86.20	22.16
Current service cost	50.60	46.71
Interest cost	3.48	0.70
Actuarial (gain)/loss	5.32	16.63
Benefits paid	-	-
Present value of DBO at the end of the year	**145.60**	**86.20**

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

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

Particulars	31.03.2024	31.03.2023
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	**-**	**-**

(iii) Amounts recognised in the Balance Sheet

Particulars	31.03.2024	31.03.2023
Present value of DBO at the end of the year	145.60	86.20
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	**145.60**	**86.20**

(iv) Components of employer expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	50.60	46.71
Interest cost	3.48	0.70
Actuarial (gain)/loss	5.32	16.63
Expense recognised in Statement of Profit t and Loss	**59.40**	**64.04**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
Insurer managed funds	0%	0%

(vi) Assumptions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.10%	7.30%
Rate of increase in Compensation levels	5.00%	5.00%
Rate of Return on Plan Assets	NA	NA
Withdrawal rates	90.00% p.a at all ages	90.00% p.a at all ages

(B) Defined contribution plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to INR 221.09 Lakhs (PY: INR 144.40 Lakhs).

NOTE 33: SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS

(i) Jeena Sikho Lifecare Limited has recognised share based payment expenses for the years ended March 31, 2024 based on fair value as on the grant date calculated as per option pricing model. The grants represent equity-settled options under the Employee Stock Option Plans.

The Jeena Sikho Lifecare Limited has granted ESOPs under one plans viz., Employees Stock Option Scheme 2024 to its employees on an equity-settled basis as tabulated below. The ESOPs provide a right to its holders (i.e., Jeena Sikho Lifecare Limited employees) to purchase one share for each option at a pre-determined strike price on the expiry of the vesting period. The ESOP hence represents an call option that provides a right but not an obligation to the employees of the Jeena Sikho Lifecare Limited to exercise the option by paying the strike price on completion of the vesting period.

(ii) The Company has granted stock options to employees of the Company on an equity-settled basis as tabulated below:

Particulars	ESOP 2024
Date of grant	28.03.2024
Option Type	Equity settled
No. of outstanding options at March 31, 2024	61,275
No. of Equity shares represented by an option	1 share for 1 option
Fair Value per option (INR)	833.25 to 834.59
Exercise Price (INR)	10
Vesting Period (Years)	2.5 - 5
Vesting Conditions	Service

(iii) The vesting of options is subject to the employee's continued employment with the Company. The ESOPs shall vest as follows:

Particulars	ESOP 2024
2.5 years from the grant date	25%
5 years from the grant date	75%

(iv) Share based payments: Employee Stock Option Plans:

Movement of number of Options (Number)

Particulars	FY 2023-24	FY 2022-23
Outstanding at the start of the year	-	-
Granted during the year	61,275	-
Exercised during the year	-	-
Lapsed/cancelled during the year	-	-
Outstanding at the end of the year	61,275	-
Exercisable at the end of the year	-	-

Weighted Average Exercise Price (INR)

Particulars	FY 2023-24	FY 2022-23
Outstanding at the start of the year	-	-
Granted during the year	10.00	-
Exercised during the year	-	-
Lapsed/cancelled during the year	-	-
Outstanding at the end of the year	10.00	-
Exercisable at the end of the year	NA	NA
Weighted Average Share price at the exercise date	NA	NA

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

Outstanding Options

Particulars	As at March 31, 2024	As at March 31, 2023
Number of options outstanding (Number)	61,275	-
Weighted average strike price INR	10	-
Weighted average remaining lifetime of options (in years)	4.38 years	-
Number of employees covered under the scheme (Number)	766	-

Options granted during the year

Particulars	FY 2023-24	FY 2022-23
Number of options granted (Number)	61,275	-
Weighted average strike price (INR)	10	-
Weighted average remaining lifetime of options (in years)	4.38 years	-
Number of employees covered under the scheme (Number)	766	-
Weighted Average Fair value per option	**834.26**	**-**

Assumptions for Fair Value

Particulars	FY 2023-24	FY 2022-23
Weighted average share price	842	-
Weighted average strike price	10	-
Weighted average remaining lifetime of options	4.38 years	-
Expected volatility	46.83% - 50.79%	-
Risk-free discount rate	**6.94% - 6.97%**	**-**

NOTE 34: CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	55.30	24.81
b) Gross amount provided for CSR activities	55.30	24.81
c) Amount spent during the year	55.30	24.81
d) shortfall at the end of the year	-	-
e) total of previous years shortfall,	-	-
f) reason for shortfall	NA	NA
g) nature of CSR activities,	-	-
Eradicating Hunger, Poverty & Malnutrition, Promoting preventive health care, education and sanitation and making available safe drinking water	**-**	**-**

NOTE 35: SEGMENT REPORTING

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

NOTE 36: DISCLOSURES FOR LEASES UNDER AS 19 – "LEASES"

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognized in Statement of Profit and Loss		
Rental Expenses	1,743.59	584.82
Minimum Lease payment		
Less than one year	1,495.77	818.29
One to five year	1,533.85	1,692.73
More than 5 years	-	-

NOTE 37: EXPENDITURE AND INCOME IN FOREIGN CURRENCY

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign Currency Income - Export Sale	44.82	30.33
Foreign Currency Expenses - Professional and other expense	44.97	29.91

NOTE 38: RELATED PARTY DISCLOSURES

(A) Names of related parties and nature of relationship:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Shri. Manish Grover (Managing Director)
	Smt. Bhavna Grover (Whole-Time Director)
Entities in which KMP/Relatives of KMP can exercise significant influence	1. Shuddhi Lifecare Private Limited (formerly Divya Upchar Sansthan)
	2. Finest Tech Solution Private Limited
	3. Manish Grover HUF"
Subsidiary	Shuddhi Green Charcoal Private Limited (upto March 30, 2023)

(B) Transactions with related parties are as follows:

Particulars	Key Management Personnel (KMP)	Entities in which KMP/ Relatives of KMP can exercise significant influence	Subsidiary	Total
(i) Salary, allowances and bonus				
March 31, 2024	420.00	-	-	420.00
March 31, 2023	420.00	-	-	420.00
(ii) Sale of goods				
March 31, 2024	-	441.90	-	441.90
March 31, 2023	-	533.68	-	533.68
(iii) Receiving of services				
March 31, 2024	15.00	6.00	-	21.00
March 31, 2023	15.00	30.00	-	45.00
(iv) Other income				
March 31, 2024	-	41.67	-	41.67
March 31, 2023	-	-	-	-

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

(B) Transactions with related parties are as follows: (Contd.)

Particulars	Key Management Personnel (KMP)	Entities in which KMP/ Relatives of KMP can exercise significant influence	Subsidiary	Total
(v) Sale of Investment in subsidiary				
March 31, 2024	-	-	-	-
March 31, 2023	-	-	0.51	0.51
(vi) Loans and advances given (Received)				
March 31, 2024	-	(115.53)	-	(115.53)
March 31, 2023	-	300.00	73.50	373.50

(C) Balances outstanding are as follows:

Particulars	Key Management Personnel (KMP)	Entities in which KMP/ Relatives of KMP can exercise significant influence	Subsidiary	Total
(i) Salary, allowances and bonus payable (Receivable)				
March 31, 2024	(143.86)	-	-	(143.86)
March 31, 2023	3.30	-	-	3.30
(ii) Expenses payable				
March 31, 2024	-	0.45	-	0.45
March 31, 2023	-	-	-	-
(iii) Trade payables				
March 31, 2024	-	-	-	-
March 31, 2023	5.40	-	-	5.40
(iv) Trade receivable				
March 31, 2024	-	270.41	-	270.41
March 31, 2023	-	181.33	-	181.33
(v) Investment in subsidiary				
March 31, 2024	-	-	-	-
March 31, 2023	-	-	-	-
(vi) Loans and advances				
March 31, 2024	-	204.49	-	204.49
March 31, 2023	-	300.00	-	300.00

NOTE 39: DISCLOSURE ON SIGNIFICANT RATIOS

Particulars	As at March 31, 2024	As at March 31, 2023	% Change
Current Ratio	5.25	3.15	67%
Debt-Equity Ratio	0.00	0.01	-56%
Debt Service Coverage Ratio	241.68	68.86	251%
Return on Equity Ratio	0.36	0.27	34%
Inventory Turnover Ratio	3.43	3.72	-8%
Trade Receivables Turnover Ratio	7.88	9.24	-15%
Trade Payables Turnover Ratio	5.53	2.52	120%
Net Capital Turnover Ratio	2.78	3.86	-28%
Net Profit Ratio	21.33%	16.55%	29%
Return on Capital Employed	48.93%	35.73%	37%

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

Methodology:

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

NOTE 40: CONTINGENT LIABILITIES AND COMMITMENT

(i) Company has received a final demand for INR 11,36,599/- from the GST department after an GST audit was conducted for the Company under Section 65 of the Punjab goods and Services Tax Act, 2017. The Company has filled an appeal against the said demand with the Appellate Authority. The Company is expected to get the favorable opinion from the Appellate Authority and hence the amount has been disclosed as a contingent liability.

(ii) The Company has given Bank Guarantees amounting to INR 1.26 Crores to CGHS, RGHS, NDMC, ECHS and State Insurance for empanelment of hospital.

NOTE 41: OTHER NOTES

(i) The Board of Directors in their meeting held on May 15, 2024 has recommended a dividend of INR 4.18 of the face value of INR 10 each for the FY 2023-24 subject to approval of the shareholder in ensuing Annual General Meeting of the Company

(ii) Figures for the previous year have been re-grouped/ rearranged/restated wherever necessary to make them comparable with those of the current year.

(iii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

(iv) The Company does not have any immovable property whose title deed is not held in name of the Company.

(v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) The Company does not have borrowings from the bank or financial institutions where quarterly returns or statement of current assets to be filed with such bank/ financial institution.

Notes to Financial Statement (Contd.)

For the year ended March 31, 2024

(All amounts in INR in Lakhs, unless otherwise stated)

(vii) The Company has not done any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date

For **KRA & Co.**
Chartered Accountants
Firm Regd. No.020266N

Saurabh Garg
(Partner)
M.No.: 510541
UDIN: 24510541BKAORG1195

Place: New Delhi
Dated: May 15, 2024

For and on behalf of the Board of Directors
JEENA SIKHO LIFECARE LIMITED

Manish Grover
Managing Director
DIN: 07557886

Bhavna Grover
Whole-Time Director
DIN: 07557913

Nanak Chand
Chief Financial Officer

Anshika Garg
Company Secretary
M No.: A34503

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