



## ANNUAL REPORT 2021-22

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Chairman & Director	Dr. Ankit Thakker
Managing Director	Dr. Rajesh Kasliwal
Non-Executive Director	Mr. V. Raghavan
Independent Director	Dr. Jasmin Patel
Independent Director	Dr. Shirang Rane

**SENIOR LEADERSHIP**

Company Secretary	Mrs. Suma V Upparatti
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**AUDITORS**

B. MANTRI & CO.  
208-209, The Horizon, Nath Mandri Road,  
11/5, South Tukoganj, Indore - 452020  
Tel: +91 731 4080232.  
Email-ID: info@bmantri.com

**BANKERS**

Axis Bank Ltd.  
HDFC Bank Ltd.

**REGISTERED OFFICE**

Vishesh Jupiter Hospital, Scheme No. 94,  
Near Sector I, Ring Road,  
Teen Imli Square, Indore – 452020  
CIN: U74900MP2011PTC054377  
Tel: +91 731 471 8111  
Email: info@jupiterhospital.com  
Web Site: www.vishesh.jupiterhospital.com

**REGISTRAR & TRANSFER AGENTS**

KFin Technologies Private Limited  
Selenium Tower B, Plot No 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad – 500 032  
Toll Free Number: -1-800-309-4001  
Email: einward.ris@kfintech.com  
www.kfintech.com

## REPORT ON CORPORATE GOVERNANCE

Our Company Being Private Limited Company and subsidiary of Unlisted Public Company a report on Corporate Governance, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereto not needed to comply.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The company has always been committed to the principles of Good Corporate Governance which helps enhancement of long term shareholder value and their interest. This is achieved through increased awareness for responsibility, transparency and professionalism and focus for effective control and management of the organization. The Board of Directors of the Company is committed to adopt the best practices of corporate governance code and this constant review of the Board processes, practices and the management systems is to maintain a greater degree of responsibility and accountability.

### BOARD COMPOSITION

#### COMPOSITION AND SIZE OF THE BOARD AS ON 31ST MARCH, 2022 ARE GIVEN BELOW:

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well informed Board with qualifications and experience in diverse areas. The Board composition is in conformity with the Companies Act, 2013 ('the Act').

The Board of Directors, as on 31st March, 2021, comprises of 5 (Five) Directors, 3 (Three) Directors are Non-Executive Directors of which 2 (Two) are Independent Director, 2 (Two) are Executive Director. All Directors possess relevant qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

Name of Director	Designation	Category	Board	Committees	
				Audit	Nomination & Remuneration
Dr. Rajesh Kasliwal	Managing Director	ED	M	-	-
Dr. Ankit Thakker	Chairman & Director	C MAN & ED	M	-	-
Mr. V. Raghavan	Director	NE	M	M	M
Dr. Jasmin Patel	Add. Director	INED	M	M	M
Dr. Shrirang Rane	Director	INED	M	M	M

C MAN - Chairman, M - Member ED- Executive Director, INED - Independent Non-Executive Director, NE – Non Executive Director

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee), across all the Companies in which they are Director. The necessary disclosures regarding committee positions have been made by all the Directors.

None of the Directors hold office in more than 20 Companies and in more than 10 public Companies. None of the Independent Directors serve as an Independent Director in more than seven listed Companies. The Managing Director does not serve as Independent Director in any listed Company.

### Category and Attendance of Directors

The names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in Public Limited Companies are given below:

Name of Director	DIN	Number of directorship held in other companies **	Number of Committee positions held in other companies ***		Attendance at	
			Chairman	Member	Board Meeting	Last AGM 22/09/2021
Dr. Rajesh Kasliwal	00125317	3	None	None	6	Yes
Dr. Ankit Thakker	02874715	4	None	None	6	Yes
Mr. V. Raghavan	00008182	1	None	None	6	Yes
Dr. Jasmin Patel	07261550	2	None	4	2	No
Dr. Shrirang Rane	00222823	3	None	None	6	Yes
Mr. Abhinav Chowdhri *	07121484	2	None	None	3	No

\*\* Directorship, held by Directors as mentioned above includes LLP; do not include directorships in foreign companies.

\*\*\* This includes the Chairmanships/ Membership only in the Audit Committee and Shareholders' Grievance Committee of all listed and unlisted public limited companies (excluding Jupiter Hospital Projects Private Limited) have been considered.

\* Mr. Abhinav Chowdhri Additional Director of the Company has resigned from office w.e.f. 22/09/2022.

#### Relationship between Directors inter-se

None of the Directors are relative of each other.

#### BOARD COMMITTEES MEETING:

Details of the Board Committees meeting and other related information are provided here under:

Name	No. of Committee Meeting held and attended during the year		
	Audit	Nomination & Remuneration	Independent Director
No. of Committee Meeting held during the year	4	4	1
Mr. V Raghavan	4	4	0
Dr. Jasmin Patel	2	2	1
Dr. Shrirang Rane	4	4	1
Mr. Abhinav Chowdhri *	2	2	0

\* Mr. Abhinav Chowdhri, Additional Independent Director of the Company has resigned from office w.e.f. 22/09/2022.

#### BOARD MEETINGS:

Board Meetings are held at least once in every quarter. The time gaps between two meetings were not more than one hundred and twenty days. There were Six Board Meetings held during the Financial Year from 1st April, 2021 to 31st March, 2022 viz. on 15/06/2021, 12/07/2021, 12/08/2021, 09/11/2021, 21/12/2021 and 08/03/2022.

The Board is regularly apprised and informed of important business related information. The agenda papers are circulated in advance to all the Board members through email. The quarterly results of the company, the annual plan and budgets, capital budgets etc. are placed before the Board as and when required. The minutes of Board Meeting, Remuneration Committee Meeting, Audit Committee Meeting, Investor Relation Committee Meeting and General Meeting are circulated and placed before the board at regular interval.

### Independent Director:

As per provision of section 149 and schedule IV of Companies Act, 2013, the Independent Director of the Company has Separate meetings on 08/03/2022 in the presence of both the Independent Director Dr. Jasmin Patel and Dr. Shrirang Rane. The meeting was held to (a) review the performance of non-independent directors and the Board as a whole; (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### AUDIT COMMITTEE

Pursuant provision of Section 177 and applicable Rules of the Companies Act, 2013, the Audit Committee Meeting was held on 12/07/2021, 12/08/2021, 21/12,2021 and 08/03/2022.

### Role of the Audit Committee, inter alia, includes the following:

- i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- ii) To review and monitor the auditor's independence and performance, effectiveness of the audit process.
- iii) To examine the financial statements and the audit report thereon.
- iv) To approval or any subsequent modification of transactions of the company with related parties.
- v) To scrutiny of inter-corporate loans and investments.
- vi) To valuate of undertakings or assets of the company, wherever it is necessary.
- vii) To evaluate internal financial controls and risk management systems.
- viii) To monitor end use of funds raised through public offers and related matters.
- ix) To review and discuss with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems, scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board.
- x) To investigate into any matter and to have full access to information contained in the records of the company.
- xi) To obtain professional advice from external source, if required.
- xii) To review functioning of vigil mechanism/Whistle Blower Policy.

All the recommendation of the Audit committee has been accepted by the Board.

### NOMINATION AND REMUNERATION COMMITTEE

Pursuant to provision of section 178 and applicable rules of Companies Act, 2013. The Nomination and Remuneration Committee were formulated.

The Nomination and Remuneration Committee meeting was held on 12/07/2021, 12/08/2021, 21/12,2021 and 08/03/2022 during the year and reviewed the matters relating to Remuneration during the Financial Year 2021-2022.

### The terms of reference of the committee, inter alia, includes the following:

- i) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- ii) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- iii) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully,
- iv) Relationship of remuneration to performance is clear and meets appropriate performance benchmark and
- v) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

As per provision of section 178 (5) of Companies Act, 2013, the company is not having more than one thousand shareholders, debenture holders, deposit holders and any other security holders at any time during a financial year. Hence proviso of section 178 (5) is not applicable.

**VIGIL MECHANISM/WHISTLER BLOWER POLICY**

The company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The company has a vigil mechanism under which employees and directors are free to report violation of applicable laws and regulations to the Chairman of Audit Committee. During the F.Y. 2021-2022, the company has not received any complaints under this mechanism

**GENERAL BODY MEETING**

Details of last three years General Meeting are as under:

Financial Year (ended)	Day, Date and Time of AGM	Venue	Special Resolution passed
31 <sup>st</sup> Mar, 2021 10 <sup>th</sup> AGM	Wednesday 22 <sup>nd</sup> Sep, 2021 At 3 p.m.	Vishesh Jupiter Hospital, Scheme No. 94, Sector I, Ring Road, Near Teen Imli Square, Indore – 452020	Two Special Resolution
31 <sup>st</sup> Mar, 2020 09 <sup>th</sup> AGM	Wednesday 23 <sup>rd</sup> Sep, 2020 At 10.45 a.m.	1901, Tower IIIA, Vikas Paradise, LBS Marg, Mulund West, 400080.	Six Special Resolution
31 <sup>st</sup> Mar, 2019 08 <sup>th</sup> AGM	Monday, 30 <sup>th</sup> Sep, 2019 At 12.00 p.m.	1901, Tower IIIA, Vikas Paradise, LBS Marg, Mulund West, 400080.	No Special Resolution

**DISCLOSURES**

There were no materially significant related party transactions i.e. transactions of the company of material nature, with its Promoters, the Directors or the Management, their relatives etc. that may have potential conflict with the interest of the company at large except mentioned in the notes to the Accounts.

During the last three years there were no penalties imposed on the company by any Statutory Authority.

**GENERAL SHAREHOLDER INFORMATION**
**I) Company Registration Details**

The company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the company by the Ministry of Corporate Affairs (MCA) is U74900MP2011PTC054377.

**II) Company ISIN Details**

The company is registered with National Securities Depository Limited. The International Securities Identification Number (ISIN) allotted to the company by NSDL is INE0H001012.

**III) Dematerialisation of shares as on 31<sup>st</sup> March, 2022**

Sr. No	Mode of Holding	% age
1	NSDL	100.00
	Total	100.00

**IV) Annual General Meeting (Day, Date, Time and Venue):**

Wednesday, 17<sup>th</sup> August, 2022 at 11.30 a.m.  
to be held at registered Office  
Vishesh Jupiter Hospital,  
Scheme No. 94, Sector I,  
Ring Road, Near Teen Imli Square,  
Indore – 452020 (MP) India

**V) Registrar and Transfer Agents:**

KFin Technologies Private Limited  
Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakram guda, Serilingampally, Hyderabad –  
500 032 Tel: +91 40 6716 1500, Fax: +91 40 2342 0814, Email:chandrsekhar.r@karvy.com, www.kfintech.com.

**VI) Date of Book Closure:**

Tuesday, 2nd August, 2022 to Tuesday, 16th August, 2022 (both day inclusive) for list of shareholders as on Annual General Meeting day.



**DIRECTORS' REPORT**

Dear Members,

The Board of Directors is pleased to present the 11th Annual Report of the Company for the financial year ended 31st March, 2022.

**FINANCIAL RESULTS AND OPERATIONS:**

The Directors are pleased to inform the members that the company has achieved Rs. 76.11 Crores of revenue during this financial year 2021-22.

The financial performance of the company, for the year ended 31st March, 2022 is summarized below:

**Rs. In Lakhs**

	<b>2021-2022</b>	<b>2020-2021</b>
Revenue from Operation	7,584.41	2,506.82
Other Income	26.68	7.70
<b>TOTAL REVENUE A</b>	<b>7,611.09</b>	<b>2,514.52</b>
Purchases of stock in trade	1,611.76	567.61
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(53.83)	(152.28)
Employee Cost	1,688.03	556.78
Finance Cost	1,470.23	1,080.60
Other expenses	4,884.67	1,725.85
<b>TOTAL EXPENDITURE B</b>	<b>9,600.86</b>	<b>3,778.57</b>
<b>PBDT (A-B)</b>	<b>(1,989.77)</b>	<b>(1,264.05)</b>
Less: Depreciation and amortization expense	(849.86)	(335.41)
Less: Exceptional items	(19.86)	0.00
<b>PROFIT BEFORE TAX</b>	<b>(2,859.49)</b>	<b>(1,599.46)</b>

**ANNUAL RETURN:**

The extracts of Annual Return pursuant to the provisions of section 92 read with Rule 12 of the companies (Management and Administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company upto the date of the 11th Annual General Meeting.

**NUMBER OF MEETINGS OF THE BOARD:**

Board Meetings are held at least once in every quarter. The time gaps between two meetings were not more than one hundred and twenty days. There were Six Board Meetings held during the Financial Year from 1st April, 2021 to 31st March, 2022 viz. on 15-06-2021, 12-07-2021, 12-08-2021, 09-11-2021, 21-12-2021 and 08-03-2022.

The Board is regularly apprised and informed of material business-related information. The agenda papers are circulated in advance to all the Board members. The quarterly results of the company, the annual plan and budgets, capital budgets etc. are placed before the Board, as and when required.

**GENERAL MEETING:**

The Company has held its Annual General Meeting on 22nd September, 2021.

**DIVIDEND:**

The Board of Directors has not recommended any dividend on Equity Shares for the financial year ended 31st March, 2022. Whereas the Company has allotted Optionally Convertible Redeemable Preference Shares with dividend @ 0.001% on 3,00,00,000 OCRPS on cumulative basis during the year.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The company is not having any unpaid / unclaimed dividend of last year; the provisions of section 125 of the Companies Act, 2013 do not apply.

**BOARD DIVERSITY:**

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage difference in thought, perspective, knowledge, skill and industry experience that will help the Company to retain the competitive advantage.

**DIRECTORS AND KMP:****Reappointments:**

In pursuant to the provisions of section 152 of the Companies Act, 2013 Mr. V. Raghavan (DIN: 00008182) and Dr. Ankit Thakker (DIN: 02874715) of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the board recommends their reappointment.

**COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Company policy is to have an appropriate mix of executive and non-executive and independent Directors to maintain the independence of the board, and separate its functions of governance and management. As on 31st March, 2022, the Board has five members, two of whom are executive directors and two of them are independent Director and other one is non-executive director.

The provision of section 178 (1) is applicable to the company and hence the company has formed proper policy on directors' appointment, payment of managerial remuneration, directors' disqualifications, positive attributes, independence of directors and other related matters as provided under section 178(3) of the Companies Act, 2013. The said policy of Nomination and Remuneration Committee is disclosed in Corporate Governance.

**DECLARATION OF INDEPENDENT DIRECTORS:**

The Company is having two Independent Director Dr. Shirang Rane and Dr. Jasmin Patel. The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as stipulated in section 149 (6) of the Companies Act, 2013 and qualify themselves as Independent Directors under the provisions of Companies Act, 2013 and relevant rules.

**BOARD EVALUATION:**

Pursuant to the requirement of Section 134 (p) of the Companies Act, 2013, state that a formal annual evaluation needs to be made by the Board of its own performance. The performance evaluation of all directors was reviewed by the Board on annual basis. The Directors expressed their satisfaction with the overall evaluation.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

The Company has no material changes and commitment affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and as on the date of the report.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESEVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:**

The Auditors Report for the fiscal year 2022 does not contain any qualification, reservation or adverse remark. The Auditors report is enclosed with the financial statements in this Annual Report.

**I) STATUTORY AUDITORS:**

Under section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of maximum terms permitted under the provisions of the Companies Act, 2013. In line with the requirements of the Companies Act, 2013 M/s. B Mantri & Co. Chartered Accountants having FRN 013559C, Indore, was appointed as a Statutory Auditors of the Company to hold office for a period of five consecutive years from conclusion of Annual General Meeting held on 22nd September, 2021, till the conclusion of Annual General Meeting to be held in the year 2025. They have confirmed that they are not disqualified from continuing as Auditor of the Company. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor in their report has not made any qualifications, reservations or adverse remarks for the Financial Year 2021-22.

**II) SECRETARIAL AUDIT:**

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board has appointed B. L. Tanna & Co., Practicing Company Secretary (CP No. 2419), to conduct Secretarial Audit. The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith marked as Annexure 2 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**III) COST AUDITOR**

The Board of Directors, in pursuant to Section 148 read along with its rules amended from time to time, of the Companies Act, 2013, has appointed M/s. V. J. Talati & Co., Cost Accountant Firm (Membership No. M/26963), Mumbai, for maintaining the cost records for the Financial Year 2022-2023. The cost Auditors have certified that their appointment was within the limits of Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment within the meaning of the said Act.

**IV) INTERNAL AUDITOR**

As required under section 138 of the companies Act, 2013 and its rules thereunder, the Board has appointed in consultation with Audit Committee M/s. Arora Banthiya & Tulsian (FRN - 007028C as Internal Auditor of the Company. The Internal Auditor does not contain any qualification, reservation or adverse remark.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Audit Report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All contract / arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis. The related party contracts / arrangement / transactions are disclosed in financial statement in Note 28.

**TRANSFER TO RESERVES:**

The company has not proposed to transfer any amount to the General Reserve as the Company has not done any profit during the year.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Disclosures pertaining to remuneration and other details of employee as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014:

- a. Information as required by the provisions of Rule 5 (2) (i) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, regarding particulars of employees drawing Rs.1,02,00,000/- per annum is Dr. Rajesh Kasliwal, MD of the Company, who has drawn salary of Rs. 1,20,00,000/- during the year.
- b. Information as required by the provisions of Rule 5 (2) (ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, regarding particulars of employees drawing Rs. 8,50,000/- per month is NIL.
- c. Information as required by the provisions of Rule 5 (2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding particulars of employees drawing remuneration in excess of that drawing by the Managing Director or Whole Time Director or Manager and hold by himself or along with his/her spouse and dependent children, not less than two percent., of the equity shares of the Company is NIL.

**DISCLOSURES:**

The Company being subsidiary of holding limited Company and fulfills the required criteria as per companies Act, 2013 has formed and held meeting of Audit Committee on 12-07-2021, 12-08-2021, 21-12-2021 and 08-03-2021, Nomination and Remuneration Committee on 12-07-2021, 12-08-2021, 21-12-2021 and 08-03-2022, and Vigil Mechanism/ Whistle Blower policy and Independent Director on 08-03-2022 meeting. All the committee members were present in the meetings.

**RISK MANAGEMENT POLICY:**

The company does not have any risk management policy as the elements of risk threatening the company's existence.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

**SECRETARIAL STANDARD:**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

**CREDIT RATING:**

The Company has obtained ratings from CARE Ratings Limited reaffirmed the Long term bank facilities of A- and Short Term Overdraft A2+ during the year ended 31st March, 2022.

**FIXED DEPOSIT:**

The Company has not accepted any deposits from public and no amount of principal or interest is outstanding during the year ended 31st March, 2022.

**REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, neither statutory Auditors nor the secretarial auditor has reported to the audit committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

**HOLDING COMPANY:**

The Company is subsidiary Company of Jupiter Life Line Hospitals Limited, an unlisted Public Company. During the year the Company has stated its operational activities. Pursuant to Section 47(2) of the Act the holding Company is having 76% voting rights on Equity Shares and 100% voting rights on Optionally Convertible Redeemable Preference Shares.

**PARTICULARS AS REQUIRED U/S 314(3)(m) OF THE COMPANIES ACT, 2013:**

- a. Conservation of energy: NIL
- b. Technology Absorption: NIL
- c. Foreign Exchange Earnings / Outgo:

Current year details are as follows:

Revenue from Hospital	Rs. 15.98 Lakhs *
<b>Total Foreign earnings</b>	<b>Rs. 15.98 Lakhs</b>
Foreign Exchange Outflow (Imports of capital goods)	Rs. 83.96 Lakhs
Foreign Exchange Outflow (Expenses)	NIL

\*In the Books of Accounts Rs. 15.98 Lakhs is incorporated in Foreign Income A/c which is included in Revenue from Hospital Operations.

**CORPORATE SOCIAL RESPONSIBILITY:**

Provision of Section 135 of the Companies Act, 2013 is not applicable.

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

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention Prohibition & Redressal) Act, 2013. Prevention of Sexual Harassment (POSH) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, temporary, trainees) are covered under this policy.

The following is a summary of Sexual Harassment complaints received and disposed off during each calendar year.

No. of Complaints received : NIL

No. of Complaints disposed off : NIL

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement u/s 134 (3) (c) of the Companies Act, 2013, the Board of Directors confirms:

- a. That in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied consistently and made judgments and estimates that were 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 of the Company for that period;
- c. That the Directors have 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 the Directors have prepared the annual accounts on a going concern basis.
- e. That the Directors have laid down internal financial controls in the Company that are adequate and were operating effectively.
- f. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENT:**

We thank our shareholders, professionals, employees and, service providers for their continued support and co-operation during the year. The company wishes to place on record the whole hearted support and sincere co-operation received from its bankers, HDFC Bank, Axis Bank Ltd., and various Government agencies.

**For and on behalf of the Board**

**Place: Indore**  
**Date: 04/07/2022**

**Sd/-**

**Dr. Ankit Thakker**  
**Chairman & Director**  
**DIN: 02874715**

### Secretarial Audit Report

For the financial year ended 31st March 2022.

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9

of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

#### **JUPITER HOSPITAL PROJECTS PRIVATE LIMITED**

Vishesh Jupiter Hospital, Scheme No. 94,

Sector No I Ring Road, Near Teen Imli Square

Indore – 452020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JUPITER HOSPITAL PROJECTS PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms 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 31st March, 2022 according to the provisions as applicable to the Company during the period of audit:

- i) The Companies Act, 2013 ("the Act") and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

**I further report that**, on examination of the relevant documents and records, and company's management has identified and confirm the following laws as being specifically applicable to the company.

1. Birth and Death and Marriage Registrations Act, 1886 and 1969
2. Blood Bank Regulations under Drugs and Cosmetics Act, 1940
3. Clinical Thermometers (Quality Control) Order, 2001
4. Drugs and Cosmetics Act, 1940 and Rules, 1945
5. Epidemic Diseases Act, 1897
6. Legal Metrology Act, 2009 and Rules, 2011
7. Medical Termination of Pregnancy Act, 1971
8. Medical Termination of Pregnancy Regulations, 1976 and Rules, 1975
9. Narcotic Drugs and Psychotic Substances Act and Rules, 1985
10. Pharmacy Act, 1948
11. Pre Conception and Prenatal Diagnostic Techniques Act, 1994 and Rules, 1996
12. The M.P. Upcharyagriha Tatha Rujopchar Sambandhi Sthapanaye (Registrikaran Tatha Anugyapan) Adhiniyam, 1973
13. The M.P. Upcharyagriha Tatha Rujopchar Sambandhi Sthapanaye (Registrikaran Tatha Anugyapan) Rules, 1997
14. Water (Prevention & Control of Pollution) Act, 1974

15. Air (Prevention & Control of Pollution) Act, 1981
16. Hazardous and other Waste (Management & Transboundary Movement) Rules, 2016
17. Bio- Medical Waste Management Rules, 2016.
18. Environment Protection Act, 1986
19. The Atomic Energy Act- 1962
20. Radiation Protection Rules – 2004
21. Explosives Act 1884
22. Employee Provident Fund & Miscellaneous Provisions Act, 1962
23. Employee State Insurance Act, 1948
24. Employers Liability Act, 1938
25. Equal Remuneration Act, 1976
26. Maternity Benefits Act, 1961
27. Minimum Wages Act, 1948
28. Payment of Bonus Act, 1965
29. Payment of Gratuity Act, 1972 and other Labour Laws

During the period under review the company has generally, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mention above.

I further report, that the compliance by the Company of applicable financial laws, such as direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

**I further report that:**

The Board of Directors of the Company is generally well constituted with a 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 delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

**For BL Tanna & Co.**

Sd/-

**Bharat L Tanna**  
**FCS No. 4106**  
**C.P.No. 2419**

**Date: 04.07.2022**  
**Place : Mumbai**  
**UDIN : F004106D000560191**

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



**ANNEXURE**

To  
The Members  
JUPITER HOSPITAL PROJECTS PRIVATE LIMITED  
Vishesh Jupiter Hospital, Scheme No 94,  
Sector No I Ring Road, Near Teen Imli Square  
Indore – 452020

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed provide a reasonable basis for opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. This Company is a Subsidiary Company of JUPITER LIFE LINE HOSPITALS LIMITED.

**For B L Tanna & Co.**

Sd/-

**Bharat L Tanna**  
**FCS No.-4106**  
**C.P.No.- 2419**

**Date : 04.07.2022**

**Place : Mumbai**

**UDIN: F004106D000560191**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF JUPITER HOSPITAL PROJECTS PRIVATE LIMITED****Report on the audit of the financial statements****Opinion**

We have audited the accompanying financial statements of Jupiter Hospital Projects Private Limited (“the Company”), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss, the Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 (‘Act’) 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, 2022, its Loss and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the Financial Statements in accordance with the standards on auditing 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 Act 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the financial statements and auditors’ report thereon**

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the financial statements and our auditor’s report thereon.

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

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

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

**Management’s responsibility for the financial statements**

The Company’s board of directors are responsible for the matters stated in section 134 (5) of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are 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**

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.

**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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

- (I) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement."
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

**For B Mantri & Co.**  
**Chartered Accountants**  
**FRN: 013559C**

Sd/-

**CA Rashi Mantri**  
**Partner**  
**Mem. No: 409580**  
**UDIN: 22409580AMMBJC4719**

**Place: Indore**  
**Date: 04.07.2022**

**Annexure “A” to the Independent Auditor’s Report\***

"Report 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 (Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

- 1 In respect of the Company’s Property, Plant and Equipments:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
  - (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
  - (c) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
  - (d) 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. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- 2 In respect of the Company’s Inventory
  - (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - (b) The company has been sanctioned working capital limits in excess of Rs. 5 Crores, from HDFC Bank Limited and Axis Bank Limited on the basis of security of current assets. The company is not required to file quarterly statements / returns with Banks due to the nature of business and industry in which company operates. Hence clause (ii) (b) of paragraph 3 of the order is not applicable.
- 3 According to the information and Explanations given to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, except investment in two partnership firms of Rs. 95,000 each during the year. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- 4 In our opinion and according to information and explanation given to us, The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- 6 As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- 7 In respect of statutory dues:
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable
  - (b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- 8 In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- 9 (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10 (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 11 (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- 12 The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13 As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- 14 The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company has appointed internal auditor.
- 15 The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- 16 (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- 17 The company has incurred cash loss in current financial year as well in immediately preceding financial year.
- 18 There has been no resignation of the previous statutory auditors during the year.
- 19 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- 20 There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- 21 The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Jupiter Hospital Projects Private Limited 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 Jupiter Hospital Projects Private Limited (“the Company”) as at March 31, 2022, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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

**Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 B Mantri & Co.**  
**Chartered Accountants**  
**FRN: 013559C**

Sd/-

**CA Rashi Mantri**  
**Partner**  
**Mem. No: 409580**  
**UDIN: 22409580AMMBJC4719**

**Place: Indore**  
**Date: 04.07.2022**



**Balance Sheet as at March 31, 2022**
**Rs. In Lakhs**

Sr. No	Particulars	Note No.	As at March 31	
			2022	2021
<b>I.</b>	<b>ASSETS:</b>			
<b>1.</b>	<b>Non-Current Assets:</b>			
	(a) Property, plant and equipment	3	21,918.00	20,341.50
	(b) Capital work-in-progress	3	1,276.17	1,257.89
	(c) Other intangible assets	3	15.08	16.68
	(d) Financial assets:			
	(i) Other financial assets	4	446.07	409.58
	(ii) Investments	5	1.90	1.90
	(e) Deferred tax asset [net]	6	-	-
	(f) Other non-current assets	7	425.91	1,266.30
			<b>24,083.13</b>	<b>23,293.85</b>
<b>2.</b>	<b>Current Assets:</b>			
	(a) Inventories	8	206.11	152.28
	(b) Financial assets:			
	(i) Trade receivables	9	21.83	141.33
	(ii) Cash and cash equivalents	10	120.59	36.23
	(c) Other current assets	11	63.46	50.62
			<b>411.99</b>	<b>380.46</b>
	<b>Total Assets</b>	<b>(1+2) :</b>	<b>24,495.12</b>	<b>23,674.31</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES:</b>			
<b>1.</b>	<b>Equity:</b>			
	(a) Equity share capital	12	5,000.00	5,000.00
	(b) Instruments entirely equity in nature	12	3,000.00	2,000.00
	(c) Other equity	13	(5,243.98)	(1,889.63)
			<b>2,756.02</b>	<b>5,110.37</b>
<b>2.</b>	<b>Non-current liabilities:</b>			
	(a) Financial liabilities:			
	(i) Borrowings	14	16,664.30	16,300.24
	(b) Deferred tax liabilities [net]	6	784.40	289.54
	(c) Other non-current liabilities	15	2,300.00	501.24
			<b>19,748.70</b>	<b>17,091.02</b>
<b>3.</b>	<b>Current liabilities:</b>			
	(a) Financial Liabilities:			
	(i) Short Term Borrowings	16	646.39	85.02
	(ii) Trade payables:			
	Due to Micro, Small and Medium Enterprises	17	96.79	-
	Due to other than Micro, Small and Medium Enterprises	17	652.53	886.14
	(b) Other current liabilities	18	146.67	170.35
	(c) Provisions	19	448.02	331.41
			<b>1,990.40</b>	<b>1,472.92</b>
	<b>Total Equity &amp; Liabilities</b>	<b>(1+2+3) :</b>	<b>24,495.12</b>	<b>23,674.31</b>
	<b>Significant Accounting Policies</b>	2		
	<b>Notes to the Financial Statements</b>	1 to 28		

As per our report of even date  
For B Mantri & Co.  
Chartered Accountants  
FRN: 013559C

For and on behalf of the Board

Sd/-  
CA Rashi Mantri  
(Partner)  
Membership No.409580  
Indore  
04/07/2022  
UDIN: 22409580AMMBJC4719

Sd/-  
Dr. Ankit Ajay Thakker  
Director

Sd/-  
Dr. Rajesh Kasliwal  
Managing Director

Sd/-  
Company Secretary

**Statement of Profit and Loss for the year ended March 31, 2022**
**Rs. In Lakhs**

Sr. No	Particulars	Note No.	As at March 31	
			2022	2021
<b>I.</b>	<b>REVENUE:</b>			
	Revenue from operations	20	7,584.41	2,506.82
	Other income	21	26.68	7.70
	<b>Total Income</b>		<b>7,611.09</b>	<b>2,514.52</b>
<b>II.</b>	<b>EXPENSES:</b>			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade	22	1,611.76	567.61
	Changes in inventories of finished goods, work-in-Progress and stock-in-trade	23	(53.83)	(152.28)
	Employee benefits expense	24	1,688.03	556.78
	Finance costs	25	1,470.23	1,080.60
	Depreciation and amortisation expenses	26	849.86	335.41
	Other expenses	27	4,884.67	1,725.86
	<b>Total Expenses</b>		<b>10,450.72</b>	<b>4,113.98</b>
<b>III</b>	<b>Profit or Loss before exceptional items and tax (I-II)</b>		(2,839.63)	(1,599.46)
	Exceptional items		(19.86)	-
<b>IV</b>	<b>Profit or Loss before tax</b>		(2,859.49)	(1,599.46)
	Less: Tax expense:			
	Current tax		-	-
	Deferred tax		494.86	289.54
	Adjustment of Earlier Year		-	-
	MAT Credit Entitlement		-	-
			<b>494.86</b>	<b>289.54</b>
<b>V</b>	<b>Profit or Loss for the year (III-IV)</b>		<b>(3,354.35)</b>	<b>(1,889.00)</b>
<b>VI</b>	<b>OTHER COMPREHENSIVE INCOME [OCI]:</b>			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains on post employment defined benefit plans		-	-
	Income tax effect		-	-
<b>VII</b>	<b>Other Comprehensive Income for the year [net of tax]</b>		-	-
<b>VIII</b>	<b>Total Comprehensive Income for the year [net of tax] (V+VII)</b>		<b>(3,354.35)</b>	<b>(1,889.00)</b>
<b>IX</b>	<b>Basic Earnings per equity share [EPS]</b>		(6.71)	(3.78)
<b>X</b>	<b>Diluted Earnings per equity share [EPS]</b>		(6.71)	(3.78)
	<b>Significant Accounting Policies</b>	2		
	<b>Notes to the Financial Statements</b>	1 to 28		

As per our report of even date  
For B Mantri & Co.  
Chartered Accountants  
FRN: 013559C

Sd/-  
CA Rashi Mantri  
(Partner)  
Membership No.409580  
Indore  
04/07/2022  
UDIN: 22409580AMMBJC4719

Sd/-  
Dr. Ankit Ajay Thakker  
Director

For and on behalf of the Board

Sd/-  
Dr. Rajesh Kasliwal  
Managing Director

Sd/-  
Company Secretary

**Cash flow Statement for the year ended March 31, 2022**
**Rs. In Lakhs**

	Particulars	As at March 31	
		2022	2021
<b>A</b>	<b>Cash flows from operating activities:</b>		
	Profit/(Loss) before tax	(2,859.49)	(1,599.46)
	Adjustments for:		
	Depreciation and amortisation expense	849.86	335.41
	(Profit)/ Loss on sale of property, plant and equipment [net]	19.86	-
	Interest income	(20.15)	(6.73)
	Non Operating Income	(6.53)	(0.97)
	Finance Cost	1,470.23	1,080.60
	<b>Operating profit before working capital changes</b>	<b>(546.22)</b>	<b>(191.15)</b>
	Adjustments for:		
	[Increase] / Decrease in trade receivables	119.51	(10.03)
	[Increase]/ Decrease in inventories	(53.83)	(152.28)
	[Increase] / Decrease in Other assets	(12.86)	(1.29)
	Increase/ [Decrease] in trade payables	(136.82)	886.14
	Increase/ [Decrease] in other current liabilities and provisions	92.93	494.40
	<b>Cash generated from operations</b>	<b>(537.29)</b>	<b>1,025.79</b>
	Direct taxes paid [net of refunds]	-	-
	<b>Net cash from operating activities</b>	<b>(537.29)</b>	<b>1,025.79</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
	Purchase of property, plant and equipment & other intangible assets	(2,538.48)	(21,951.48)
	Proceeds from sale of property, plant and equipment	66.00	-
	Subsidy Received against Medical Equipments	9.58	-
	Investment in Partnership firms	-	(1.90)
	Short term loans and advances	-	1,849.10
	Long term Loans and advances	803.90	(1,666.28)
	Non Operating Income	6.53	0.97
	Interest received	20.15	6.73
	<b>Net cash used in investing activities</b>	<b>(1,632.32)</b>	<b>(21,762.86)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
	Proceeds from issue of equity shares	-	4,999.00
	Proceeds from issue of Preference shares	1,000.00	2,000.00
	Proceeds of non-current borrowings [net]	2,162.82	14,768.32
	Current Borrowings [net]	561.38	85.02
	Finance Cost	(1,470.23)	(1,080.60)
	<b>Net cash used in financing activities</b>	<b>2,253.97</b>	<b>20,771.74</b>
	<b>Net increase/ [decrease] in cash and cash equivalents</b>	<b>84.36</b>	<b>34.67</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>36.23</b>	<b>1.56</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>120.59</b>	<b>36.23</b>

**Cash flow Statement for the year ended March 31, 2022**
**Notes to the Cash flow Statement**

- 1 The above cash flow statement has been prepared under the “Indirect method” as set out in Ind AS-7 “Statement of Cash Flows”.
- 2 All figures in brackets are outflows.
- 3 Previous year's figures have been regrouped wherever necessary.
- 4 Cash and cash equivalents comprise of:

**Rs. In Lakhs**

	Particulars	As at March 31		
		2022	2021	2020
	a Cash on Hand	16.10	18.10	-
	b Balances with Banks	506.29	402.78	1.56
	<b>Total</b>	<b>522.40</b>	<b>420.88</b>	<b>1.56</b>
5	Change in liability arising from financing activities:			
		Borrowings		
	Particulars	Non- Current [Note -17]	Current [Note 21]	Total
	<b>As at March 31, 2020</b>	-	-	-
	Cash Flow	2,040.38	-	2,040.38
	<b>As at March 31, 2021</b>	<b>2,040.38</b>	-	<b>2,040.38</b>
	Cash Flow	14,768.32	85.02	14,853.34
	Non Cash Flow	-	-	-
	<b>As at March 31, 2022</b>	<b>16,808.70</b>	<b>85.02</b>	<b>16,893.72</b>

As per our report of even date  
For B Mantri & Co.  
Chartered Accountants  
FRN: 013559C

For and on behalf of the Board

Sd/-  
CA Rashi Mantri  
(Partner)  
Membership No.409580  
Indore  
04/07/2022  
UDIN: 22409580AMMBJC4719

Sd/-  
Dr. Ankit Ajay Thakker  
Director

Sd/-  
Dr. Rajesh Kasliwal  
Managing Director

Sd/-  
Company Secretary

**Statement of Change in Equity for the year ended March 31, 2022**

<b>A Equity Share Capital:</b>				
		No. of Shares	Rs. In Lakhs	
	<b>Equity Shares of 10/- each, Issued, Subscribed and Fully Paid-up:</b>			
	<b>As at March 31, 2020</b>	<b>0.10</b>	<b>1.00</b>	
	Add: Shares issued during the year	499.90	4,999.00	
	<b>As at March 31, 2021</b>	<b>500.00</b>	<b>5,000.00</b>	
	Add: Shares issued during the year	-	-	
	<b>As at March 31, 2022</b>	<b>500.00</b>	<b>5,000.00</b>	
<b>B Instruments entirely equity in nature:</b>				
		No. of Shares	Rs. In Lakhs	
	<b>Optionally Convertible Redeemable Preference Shares of 10/- each, Issued, Subscribed and Fully Paid-up:</b>			
	<b>As at March 31, 2020</b>	-	-	
	Add: Shares issued during the year	200.00	2,000.00	
	Less: Redemption during the year	-	-	
	<b>As at March 31, 2021</b>	<b>200.00</b>	<b>2,000.00</b>	
	Add: Shares issued during the year	100.00	1,000.00	
	Less: Redemption during the year	-	-	
	<b>As at March 31, 2022</b>	<b>300.00</b>	<b>3,000.00</b>	
<b>C Other Equity:</b>				
Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
<b>As at March 31, 2020</b>	-	-	(0.63)	(0.63)
Add: Profit for the year	-	-	(1,889.00)	(1,889.00)
Less: Transfer to General Reserve 10%	-	-	-	-
Add: Other Comprehensive income	-	-	-	-
Total comprehensive income	-	-	(1,889.63)	(1,889.63)
Add: Addition pursuant to issue of shares (net of redemption)	-	-	-	-
<b>As at March 31, 2021</b>	-	-	(1,889.63)	(1,889.63)
Add: Profit for the year	-	-	(3,354.35)	(3,354.35)
Less: Transfer to General Reserve 10%	-	-	-	-
Add: Other Comprehensive income	-	-	-	-
Total Comprehensive Income	-	-	(3,354.35)	(3,354.35)
Add: Addition pursuant to issue of shares (net of redemption)	-	-	-	-
<b>As at March 31, 2022</b>	-	-	(5,243.98)	(5,243.98)

As per our report of even date  
For B Mantri & Co.  
Chartered Accountants  
FRN: 013559C

For and on behalf of the Board

Sd/-  
CA Rashi Mantri  
(Partner)  
Membership No.409580  
Indore  
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UDIN: 22409580AMMBJC4719

Sd/-  
Dr. Ankit Ajay Thakker  
Director

Sd/-  
Dr. Rajesh Kasliwal  
Managing Director

Sd/-  
Company Secretary

### Jupiter Hospital Projects Private Limited

#### Note: 1 - Company overview:

Jupiter Hospital Projects Private Limited is a company running multi-speciality Hospital acquired from Vishesh Diagnostics Private Limited Ring Road unit, Near Teen Imli Square, through slump sale on 16.11.2020 by executing a Business Transfer Agreement; wherein all the assets and liabilities of Vishesh Diagnostics Private Limited as on 15.11.2020 have been transferred to Jupiter Hospital Projects Private Limited.

#### Note: 2 - Significant Accounting Policies:

A The following note provides list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

##### 1. Basis of preparation:

A The financial statements are in compliance with the Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.

B For the year ended March 31, 2021, the Company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies [Accounts] Rules, 2014 [Indian GAAP]. Effective from March 31, 2022, the Company has adopted Ind AS as per Companies [Indian Accounting Standards] [Ind AS] Rules, 2015 as notified under section 133 of the Companies Act, 2013. The adoption was carried out in accordance with Ind AS 101, "First-time Adoption of Indian Accounting Standards".

C The financial statements have been prepared on historical cost basis.

##### 2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### Critical estimates and judgments:

##### A Taxes on Income:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and probability of utilisation of Minimum Alternate Tax [MAT] credit in future.

##### B Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

##### C Impairment of Property, Plant and Equipments and Investments:

Significant judgment is involved in determining the estimated future cash flows from the Investments, Property, Plant and Equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

##### D Contingent liabilities:

Significant judgment is involved in determining whether there is a possible obligation, that may, but probably will not require an outflow of resources.

#### 3. Foreign Currency Transactions

The Company's financial statements are presented in Indian Rupees [Rs.], which is the functional and presentation currency.

The company has not entered in to any foreign currency transactions except an advance given in Euros against the import of Medical Equipment.

#### 4. Revenue Recognition

A The Company has applied Ind AS 115 - "Revenue from Contracts with Customers", The following is the significant accounting policy related to revenue recognition under Ind AS 115.

The Company's revenue from Medical, healthcare, hotel services comprise of Income from Hospital services, including Food and Beverage services provided to patients.

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

Income from hospital comprises of Fees charged for Inpatient and outpatient hospital services. The performance obligation for the revenue includes accomdation, surgery, medical/clinical professional services, food and beverages, investigation and supply of pharmaceutical and related products.

Revenue is recognised based on the transaction price which is fixed consideration adjusted for any variable consideration which includes discounts. Revenue is recognised at the point of time for the outpatient hospital services when the services are rendered at the transaction prices. With respect to the inpatients hospital services who are undergoing treatment on the balance sheet, revenue is recognised only when the patient is discharged from the hospital.

B Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is tax collected on value added to the goods and services by the Company on behalf of the government. Accordingly, it is excluded from revenue.

C The specific recognition criteria described below must also be met before revenue is recognised:

**a Interest Income:**

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate [EIR]. EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**b Dividend:**

Dividend income is recognised when the Company's right to receive the payment is established.

**c Other Income:**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

#### 5. Government Grants

A Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

B Government grants related to assets are deducted from the gross value of the asset concerned in arriving at its book value.

#### 6. Taxes on Income

Tax expenses comprise of current and deferred tax.

**A Current Tax:**

Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**B Deferred Tax:**

a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

b Deferred tax liabilities are recognised for all taxable temporary differences.

c Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- f Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.
- g Minimum Alternate Tax [MAT] paid in a year is charged to the Statement of Profit and Loss as current tax.
- h The Company recognizes MAT credit available as an asset only when and to the extent there is a convincing evidence of actual utilisation of such credit and also based on historical experience that the company will pay normal income tax during the specified period i.e. the period for which MAT Credit is allowed to be carried forward. Such asset, if recognised, is reviewed at each Balance sheet date and the carrying amount is written down to the extent there is no longer a convincing evidence that the Company will be liable to pay normal tax during the specified period.

## **7. Property, Plant and Equipment**

- A** Freehold land is carried at historical cost less impairment, if any. All other items of Property, Plant and Equipment are stated at historical cost of acquisition/construction less accumulated depreciation and impairment loss. Historical cost [Net of Input tax credit received/ receivable] includes related expenditure and pre-operative & project expenses for the period up to completion of construction/ assets are ready for its intended use, if the recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the statement of profit and loss during the reporting period in which they are incurred, unless they meet the recognition criteria for capitalisation under Property, Plant and Equipment.
- B** Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.
- C** Depreciation on tangible assets is provided on "straight line method" based on the useful lives as prescribed under Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods.
- D** Depreciation on impaired assets is calculated on its residual value, if any, on a systematic basis over its remaining useful life.
- E** Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.
- F** Capital work in progress is stated at cost less accumulated impairment loss, if any.
- G** An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognised.

## **8. Intangible Assets**

- A** Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- B** Softwares are amortised over their estimated economic life.
- C** An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognised.

## **9. Borrowing Costs**

- A** Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.



- B** Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.

#### **10. Impairment of Non Financial Assets**

The Property, Plant and Equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or Group's of assets [cash generating units]. Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### **11. Inventories**

The Inventories comprising of medical consumables, pharmacy items and hotel consumables are valued at lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost estimated cost of completion and estimated cost to make the necessary sales. Cost Includes purchase cost and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on weightage average basis. The comparison of cost and NRV is made on item to item basis.

#### **12. Cash and Cash Equivalents**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and short term highly liquid investments.

#### **13. Provisions, Contingent Liabilities and Contingent Assets:**

**A** Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible 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/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in financial statements.

**B** If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

#### **14. Employee Benefits**

##### **A Short term obligations:**

Liabilities for wages and salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### **Defined Contribution Plans - Provident Fund Contribution:**

Employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The company have no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employees benefit expenses when they are due in the statement of profit and loss.

#### **15. Financial Instruments**

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

**A Financial assets:****Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus transaction costs, in the case of financial assets not recorded at fair value through profit or loss, that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the asset.

**B Financial liabilities:****Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**16. Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**B Recent Accounting Pronouncements:**

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable effective from April 1, 2021.

Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st March, 2022

Particulars	Rs. in Lakhs										
	Freehold Land	Leasehold Land (Note 42)	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Medical Equipment 40% IT	Medical Equipment - Others	Computer	Total
<b>Gross Block:</b>											
As at March 31, 2020	-	-	-	-	-	-	-	-	-	-	-
Additions	886.37	-	10,997.00	3,396.10	854.60	-	60.08	2,341.33	2,054.08	86.24	20,675.80
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	886.37	-	10,997.00	3,396.10	854.60	-	60.08	2,341.33	2,054.08	86.24	20,675.80
Additions	1,373.22	-	180.27	63.24	102.42	17.55	20.12	12.00	694.64	54.60	2,518.06
Disposals	-	-	-	9.58	-	-	-	-	85.86	-	95.44
As at March 31, 2022	<b>2,259.59</b>	-	<b>11,177.27</b>	<b>3,449.76</b>	<b>957.02</b>	<b>17.55</b>	<b>80.20</b>	<b>2,353.33</b>	<b>2,662.86</b>	<b>140.84</b>	<b>23,098.42</b>
<b>Depreciation &amp; Impairment:</b>											
As at March 31, 2020	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	63.13	81.40	26.61	-	3.75	60.46	44.45	54.50	334.30
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	-	63.13	81.40	26.61	-	3.75	60.46	44.45	54.50	334.30
Depreciation for the year	-	-	176.54	215.46	85.54	0.29	13.28	171.56	170.78	12.67	846.12
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	-	<b>239.67</b>	<b>296.86</b>	<b>112.15</b>	<b>0.29</b>	<b>17.03</b>	<b>232.02</b>	<b>215.23</b>	<b>67.17</b>	<b>1,180.42</b>
<b>Net Block:</b>											
As at March 31, 2021	886.37	-	10,933.87	3,314.70	827.99	-	56.33	2,280.87	2,009.63	31.74	20,341.50
As at March 31, 2022	<b>2,259.59</b>	-	<b>10,937.60</b>	<b>3,152.90</b>	<b>844.87</b>	<b>17.26</b>	<b>63.17</b>	<b>2,121.31</b>	<b>2,447.63</b>	<b>73.67</b>	<b>21,918.00</b>

Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st March, 2022

Particulars	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	2022	2021
Projects in Progress	-	1,276.17	-	-	1,276.17	1,257.89
Projects temporarily suspended	-	-	-	-	-	-
<b>Total</b>	-	1,276.17	-	-	1,276.17	1,257.89

Rs.in Lakhs

**Note: 3 - Goodwill and Other intangible assets:**

Particulars	Software / Others	Total
<b>Gross Block:</b>		
<b>As at March 31, 2020</b>		
Additions	17.79	17.79
Additions pursuant to Ind AS 103 - measurement period	-	-
<b>As at March 31, 2021</b>	<b>17.79</b>	<b>17.79</b>
Additions	2.14	2.14
<b>As at March 31, 2022</b>	<b>19.93</b>	<b>19.93</b>
Amortisation and Impairment:		
<b>As at March 31, 2020</b>	-	-
Amortisation for the year	1.11	1.11
<b>As at March 31, 2021</b>	<b>1.11</b>	<b>1.11</b>
Amortisation for the year	3.74	3.74
<b>As at March 31, 2022</b>	<b>4.85</b>	<b>4.85</b>
<b>Net Block:</b>		
<b>As at March 31, 2021</b>	<b>16.68</b>	<b>16.68</b>
<b>As at March 31, 2022</b>	<b>15.08</b>	<b>15.08</b>

**Notes forming part of Balance sheet and Statement of Profit and Loss account for  
the year ended 31st March, 2022**

**Note: 4 - Other financial assets:**
**Rs. In Lakhs**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
[Unsecured, Considered Good unless otherwise stated]		
Fixed Deposits with Banks	401.80	384.64
Security Deposits	44.27	24.94
<b>Total</b>	<b>446.07</b>	<b>409.58</b>

**Note: 5 - Investments**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
[Unsecured, Considered Good unless otherwise stated]		
Investments in partnership firms*	1.90	1.90
<b>Total</b>	<b>1.90</b>	<b>1.90</b>

Name of Partnership Firm*	Name of Partners	Partner's Share	Fixed Capital Contribution
1. Vishesh Jupiter Pharmacy	1) Jupiter Hospital Projects Private Limited	0.95	0.95
	2) Mr. Rajendra Thakker	0.05	0.05
2. Mangaleshwar Hospitality	1) Jupiter Hospital Projects Private Limited	0.95	0.95
	2) Mr. Anshul Sethi	0.05	0.05

**Note: 6 - Deferred tax [net]:**

A. Break up of deferred tax liabilities and assets into major components of the respective balances are as under:

Particulars	As at March 31, 2020	Impact for the previous year	As at March 31, 2021	Impact for the current year	As at March 31, 2022
<b>Deferred Tax Liabilities:</b>					
Deferred tax relating to origination and reversal of temporary differences	-	-	289.54	494.86	784.40
<b>Net Deferred Tax Assets/Liabilities</b>	<b>-</b>	<b>-</b>	<b>289.54</b>	<b>494.86</b>	<b>784.40</b>

**Note: 7 - Other non-current assets:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
[Unsecured, Considered Good unless otherwise stated]		
Capital Advances	315.12	1,232.15
Other Advances to related parties	110.79	34.15
<b>Total</b>	<b>425.91</b>	<b>1,266.30</b>

**Notes forming part of Balance sheet and Statement of Profit and Loss account for  
the year ended 31st March, 2022**

**Note: 8 - Inventories:**

Rs. In Lakhs

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
<b>Classification of Inventories:</b>		
Medical consumables, Drug and Surgical consumables	206.11	152.28
<b>Total</b>	<b>206.11</b>	<b>152.28</b>

**Note: 9 - Trade receivables:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Unsecured - Considered good	21.83	141.33
	<b>21.83</b>	<b>141.33</b>
Less: Allowances for credit losses	-	-
<b>Total</b>	<b>21.83</b>	<b>141.33</b>

**Note: 10 - Cash and cash equivalents:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Balances with banks - Current Accounts	94.95	18.13
Cash on hand	16.10	18.10
Credit Card Receivable	8.51	-
Fixed Deposits with Banks	1.03	-
<b>Total</b>	<b>120.59</b>	<b>36.23</b>

**Note: 11 - Other current assets:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
[Unsecured, Considered Good unless otherwise stated]		
Advances to suppliers	25.71	24.60
Prepaid Expenses	35.41	24.73
Advance Tax (including TDS & TCS receivable)	2.34	1.29
<b>Total</b>	<b>63.46</b>	<b>50.62</b>

**Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st March, 2022**

**Note: 12 - Equity share capital:**
**Rs. In Lakhs**

	Particulars	As at 31 <sup>st</sup> March	
		2022	2021
	<b>Authorised:</b> 50,000,000 (50,000,000) Equity shares of Rs.10/- each	5,000.00	5,000.00
		<b>5,000.00</b>	<b>5,000.00</b>
	<b>Issued, Subscribed and fully Paid-up:</b> 50,000,000 (50,000,000) Equity Shares of Rs.10/- each fully Paid	5,000.00	5,000.00
		<b>5,000.00</b>	<b>5,000.00</b>
A.	The reconciliation in number of equity share is as under: Number of shares at the beginning of the year Add: Shares issued during the year Number of shares at the end of the year	500.00 - 500.00	0.10 499.90 500.00
		<b>500.00</b>	<b>500.00</b>
B.	The Company has equity shares and preference shares. All equity shares rank pari passu and carry equal rights with respect to voting and dividend.		
C.	Details of Shareholder holding more than 5% of shares: a. Equity Shares: Jupiter Life Line Hospitals Limited Dr. Rajesh Kasliwal Mrs. Alka Kasliwal	380.00 47.50 45.00	380.00 75.00 45.00
	<b>Total</b>	<b>472.50</b>	<b>500.00</b>
D	The company during the preceeding five years has not: Allotted any shares other than cash, by way of bonus shares or bought back any shares.	-	-

**Note: 12 - Instruments entirely equity in nature:**

	Particulars	As at 31 <sup>st</sup> March	
		2022	2021
	<b>Authorised:</b> 3,00,00,000 [as at March 31, 2021: 3,00,00,000] Optionally Convertible Non-Cumulative Redeemable preference shares of Rs. 10 each	3,000.00	3,000.00
		<b>3,000.00</b>	<b>3,000.00</b>
	<b>Issued, Subscribed and fully Paid-up:</b> 3,00,00,000 [as at March 31, 2021: 2,00,00,000] Optionally Convertible Non-Cumulative Redeemable preference shares of Rs.10 each	3,000.00	2,000.00
		<b>3,000.00</b>	<b>2,000.00</b>
A.	<b>The reconciliation in number of Preference share is as under:</b> Number of shares at the beginning of the year Add: Shares issued during the year Less: Redemption during the year Number of shares at the end of the year	200.00 100.00 -	200.00 - -
		<b>300.00</b>	<b>200.00</b>

**Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st March, 2022**

**Note: 12 - Equity share capital:**
**(Rs. In Lakhs)**

	Particulars	As at 31 <sup>st</sup> March	
		2022	2021
B.	Details of Shareholder holding more than 5% of shares:		
	<b>A. Preference shares:</b>		
	Jupiter Lifeline Hospitals Limited		
	Number of Shares	300.00	200.00
	% to total share holding	100%	100%

S. No	Promoter's Name	No. of Shares	% of total shares	% Change during the year**
1	<b>Equity Shares</b>			
	Jupiter Life Line Hospitals Limited	380.00	76.00%	-
	<b>Total</b>	<b>380.00</b>	<b>76.00%</b>	-
1	<b>OCRPS</b>			
	Jupiter Life Line Hospitals Limited	300.00	100.00%	-
	<b>Total</b>	<b>300.00</b>	<b>100.00%</b>	-

\* Promoter here means promoter as defined in the Companies Act, 2013.

\*\* percentage change computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.]

**Note: 13 - Other equity:**

	Particulars	As at 31 <sup>st</sup> March	
		2022	2021
	<b>Retained Earnings:</b>		
	Balance as per last Balance Sheet	(1,889.63)	(0.63)
	Add: Profit for the year	(3,354.35)	(1,889.00)
	Less: Transfer to General Reserve	-	-
	Add: Other Comprehensive income for the year	-	-
	Balance as at the end of the year	(5,243.98)	(1,889.63)
	<b>Total</b>	<b>(5,243.98)</b>	<b>(1,889.63)</b>



Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st March, 2022

**Note: 14 - Borrowings:**
**(Rs. In Lakhs)**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Secured Term Loans:		
From Banks	16,539.06	16,000.00
Unsecured Loans:		
From Others	125.24	300.24
	<b>16,664.30</b>	<b>16,300.24</b>
[*] Terms of repayment of Unsecured Borrowing: The servicing of repayment of the loan will be made as per the terms of loan agreement.		
A. Name of the party and relationship with the party from whom received:		
1. Director		
Dr. Rajesh Kasliwal	12.65	187.65
2. Shareholders		
Mrs. Alka Kasliwal	112.59	112.59
B. Secured loans from banks		

**Terms & Conditions for long term secured borrowings from Banks**

Nature of Security	Name of Bank	Sanctioned & Disbursed Amount	ROI
1. Mortgage of Immovable Fixed Assets	HDFC Bank Ltd.	108 Crores	8.90%
2. Hypothecation of Movable Fixed Assets	Axis Bank Ltd.	52 Crores	
3. Current Assets	Bank of Maharashtra	33 Crores	
4. Pledge of 51% Equity Shares Owned by Promoter			
All term Loans are repayable quarterly as per schedule of repayment.			
<b>Equipment Loan</b>	HDFC Bank Ltd.	10 Crores	8.90%
Exclusive charge on Equipment purchased, repayable in 30 equal Quarterly Instalments			

**Note: 15 - Other Non-Current Liabilities**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Advances from Holding Co.	2,300.00	501.24
<b>Total</b>	<b>2,300.00</b>	<b>501.24</b>

**Note: 16 - Short Term Borrowings:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Secured cash credit and other loan from bank		
Loans repayable on Demand	182.79	85.02
Current Maturities of Long Term Loan	463.60	-
<b>Total</b>	<b>646.39</b>	<b>85.02</b>

Bank Overdraft facility are secured; the security is akin to the Term Loans as mentioned in Note 14.

**Note: 17 - Trade Payables:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Due to Micro and Small Enterprises	96.79	-
Due to other than Micro and Small Enterprises	652.53	886.14
<b>Total</b>	<b>749.32</b>	<b>886.14</b>

Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st March, 2022

**Note: 18 - Other current liabilities:**

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Interest Accrued and Due on Borrowings	79.31	81.64
Advance Received from Patients	50.52	-
Other Refundable Deposit	16.84	75.60
Other Advances	-	11.60
Security Deposit	-	1.51
<b>Total</b>	<b>146.67</b>	<b>170.35</b>

**Note: 19 - Provisions:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Provision for Employee Benefits	143.37	107.29
Provision for Statutory Dues	46.06	10.61
Provision for Expenses	258.59	213.51
<b>Total</b>	<b>448.02</b>	<b>331.41</b>

**Note: 20 - Revenue from Operations:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Income from Hospital services	7,584.41	2,506.82
<b>Total</b>	<b>7,584.41</b>	<b>2,506.82</b>

**Note: 21 - Other Income:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Interest Income	20.15	6.73
Sale of Scrap	2.50	0.42
Other Income	2.33	0.10
Rental Income	1.20	0.45
Discount Received	0.42	-
Interest on Income Tax refund	0.08	-
<b>Total</b>	<b>26.68</b>	<b>7.70</b>

**Note: 22 - Purchases of stock-in-Trade:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Purchases of stock-in-trade	1,611.76	567.61
<b>Total</b>	<b>1,611.76</b>	<b>567.61</b>

**Note: 23 - Changes in inventories:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Stock at commencement:	152.28	-
Less: Stock at close	206.11	152.28
<b>Total</b>	<b>(53.83)</b>	<b>(152.28)</b>

Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st March, 2022

**Note: 24 - Employee Benefits Expense:**
**(Rs. In Lakhs)**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Salaries and wages	1,571.90	516.96
Contribution to provident and other funds	85.43	22.43
Staff welfare expenses	30.70	17.39
<b>Total</b>	<b>1,688.03</b>	<b>556.78</b>

**Note: 25 - Finance cost:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Interest expense	1,442.52	746.08
Bank commission and charges	27.71	334.52
<b>Total</b>	<b>1,470.23</b>	<b>1,080.60</b>

**Note: 26 - Depreciation and amortisation expenses:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Depreciation	846.12	334.30
Amortisation Expenses	3.74	1.11
<b>Total</b>	<b>849.86</b>	<b>335.41</b>

**Note: 27 - Other Expenses:**

Particulars	As at 31 <sup>st</sup> March	
	2022	2021
Legal & Professional Fees	3,003.57	1,063.70
Housekeeping Charges	488.73	152.53
Power & Fuel	294.93	86.47
Security Charges	173.31	49.07
Consumables	144.12	57.44
Advertisement/Business Promotion	128.27	33.78
Repairs & Maintenance	123.93	9.64
General Maintenance Contract Charges	109.51	16.72
Food Expenses	108.34	36.28
Rent, Rates & Taxes	89.10	78.40
Printing & stationery	64.31	18.73
Office Expenses	32.73	51.23
Insurance Exps.	20.84	5.38
Waste Disposal expenses	19.20	7.87
Water Charges	17.35	7.67
License, Membership & Subscription	12.92	0.70
Gardening/Planation Expenses	12.66	-
Testing Charges	12.25	3.11
Travelling expenses	11.84	5.51
Other Expenses Less Than 1% Revenue	16.76	2.29
Preliminary exp w/off	-	39.34
	<b>4,884.67</b>	<b>1,725.86</b>
[*] Legal and professional fees include:		
Payment to the Statutory Auditors [excluding Taxes]:	1.65	1.50
As Auditor	-	-
For Other Services	<b>1.65</b>	<b>1.50</b>

**Notes forming part of Balance sheet and Statement of Profit and Loss account  
for the year ended 31st March, 2022**

**Note 28: Additional information to the financial statements.**
**1 Related Party Disclosures**

Disclosure as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures"

**(a) Details of Related parties**

Description of relationship	Name of Related Party	Relation
Key Management	Dr. Rajesh Kasliwal	Director
Personnel(KMP)	Dr. Ankit Thakker	Director
Relatives of KMP	Mrs. Alka Kasliwal	Director's Wife
Company / Firms in which KMP/Relatives of KMP can exercise significant influence	Jupiter Life Line Hospitals Limited	Holding Company
	Mangleshwar Hospitality	Company is Partner in Firm
	Vishesh Jupiter Pharmacy	
	Vishesh Diagnostics Private Limited	Common Director

Note: Related parties have been identified by the management

**(b) Details of Related party Transactions during the year**

Details of related party transactions during the year 31st March,2022 and balance outstanding as at 31st March,2022 is tabulated below:

**(Rs. In Lakhs)**

Nature of Payment	Name of Related Party	Amount paid during FY 2021-22
Director's Remuneration	Dr. Rajesh Kasliwal	120.00
	Dr. Ankit Thakker	60.00
<b>Total</b>		<b>180.00</b>

**Loan from Directors and Relative of Directors**

Name of Relative	Relation	Opening Balance	Loan Taken	Repayment	Interest FY 2021-22	Closing Balance as on 31st March, 2022
Jupiter LifeLine Hospitals Ltd	Holding Company	501.24	3,800.00	2,001.24	-	2,300.00
Mrs. Alka Kasliwal	Director's wife	112.59	-	-	-	112.59
Dr. Rajesh Kasliwal	Director	187.65	-	175.00	-	12.65
<b>Total</b>		<b>801.48</b>	<b>3,800.00</b>	<b>2,176.24</b>	<b>-</b>	<b>2,425.24</b>

**Notes forming part of Balance sheet and Statement of Profit and Loss account  
for the year ended 31st March, 2022**

**Loans and Advances in the nature of Loans granted**
**(Rs. In Lakhs)**

Type of Borrower	Amount of Loan or Advance in the nature of Loan outstanding (Rs. In Lakhs)	Percentage to the total Loans & Advances in the nature of Loans
<b>Related Parties</b>		
Mangleshwar Hospitality	62.17	56%
Vishesh Jupiter Pharmacy	48.62	44%

**Other Transactions**

Nature of Transaction	Name of Related party	Amount (Rs. In Lakhs)
Sale of Services	Vishesh Diagnostics Private Limited	8.64
<b>Total</b>		8.64

**2 Title deeds of Immovable Property not held in the name of Company**

Relevant Line item in the Balance Sheet	Description of item of Property	Gross carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment (PPE)	Land					
Investment Property	Building					
PPE retired from active use and held for disposal	Land					
Others	Building					
			NA			

**3 Capital-Work-in Progress (CWIP)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	1,276.17	-	-	1,276.17
Projects Temporarily suspended	-	-	-	-	-
	-	1,276.17	-	-	1,276.17

**Notes forming part of Balance sheet and Statement of Profit and Loss account  
for the year ended 31st March, 2022**

**4 Intangible assets under development**
**(Rs. In Lakhs)**

Intangible assets under development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	NA				
Projects Temporarily suspended					

**5 Details of Benami Property held**

As informed by the management, the company does not hold any Benami Property

**6 Wilful Defaulter by any Bank / Financial Institution / Other Lender**

The company is not declared as wilful defaulter by any bank / financial institution / other lender

**7 Relationship with struck off companies**

As informed by the management, the company has no such transaction with any struck off Company

**8 Registration of Charges or satisfaction with Registrar of Companies(ROC)**

There are no Charges pending for Registration with Registrar of Companies (ROC)

**9 Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

**10 Ratios**

Particulars	Ratio (in%)
(a) Current Ratio	0.21
(b) Debt - Equity Ratio	6.05
(c) Debt Service Coverage Ratio	(0.63)
(d) Return on Equity Ratio	(1.22)
(e) Inventory Turnover Ratio	42.33
(f) Trade Recievables Turnover Ratio	92.97
(g) Trade Payables Turnover Ratio	2.10
(h) Net Capital Turnover Ratio	2.75
(I) Net Profit Ratio	(0.44)
(j) Return on Capital Employed	(0.02)
(k) Return on Investment	NIL

**Notes forming part of Balance sheet and Statement of Profit and Loss account  
for the year ended 31st March, 2022**

**11 Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any Scheme of arrangement approved by Competent Authority

**12 Utilization of Borrowed Fund and Share Premium**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) and the company has not received any funds from any other person(s) or entity(ies).

**13 Undisclosed Income**

There are no transactions which are not recorded in books of accounts i.e. there is no undisclosed income

**14 Corporate Social Responsibility**

<b>Disclosure with Regards to CSR Activities</b>	
<b>Particulars</b>	<b>Details</b>
(I) Amount required to be spent by the Company during the year	NA
(ii) Amount of expenditure incurred	
(iii) Shortfall at the end of the year	
(iv) Total of previous years shortfall	
(v) Reason for shortfall	
(vi) Nature of CSR activities	
(vii) Details of Related party Transactions	
(viii) Provision is made for liability to be incurred by entering a contractual Obligation	

**15 Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency

**16 Earnings Per Share**

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>Basic</b>		
(a) Face Value per share	10.00	10.00
(b) Profit after Tax(Rs.)	(3,354.35)	(1,889.00)
(c) Weighted average No. of Equity shares	500.00	500.00
d) Earnings per share -Basic (Rs.)	(6.71)	(3.78)
<b>Diluted:</b>		
c) Weighted average No. of Equity shares	500.00	500.00
d) Earnings per share -Diluted (Rs.)	(6.71)	(3.78)

**Notes forming part of Balance sheet and Statement of Profit and Loss account  
for the year ended 31st March, 2022**

**17 Details of Finished Goods**
**(Rs. In Lakhs)**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Medical Consumables, Drug &amp; Surgical instruments</b>		
Opening Stock	152.28	-
Manufactured During the year	-	-
Purchases	1,611.76	593.01
In House Consumption	1,557.93	412.99
Sales	-	27.74
Closing Stock	206.10	152.28

**18 Details of Contingent Liabilities and Commitments**

The company has deposited below mentioned amount of money as full and final settlement as per the order received from the regulatory authority

**(Rs. In Lakhs)**

Name of Statute	Nature of Dues	Gross liability	Amount Deposited	Final Amount payable	Amount paid during the year
NA					

19 As informed by the management, there no MSME creditors overdue in the books of accounts as on 31st March,2022.

20 Previous Years figures have been regrouped/reclassified wherever necessary to correspond with the current years classification/disclosure

21 The company did not employ any employees during the year who was in receipt of remuneration of Rs.8,50,000/- p.m or Rs. 1,02,00,000/- per annum or more except remuneration paid to Dr. Rajesh Kasliwal, Managing Director of Rs. 120,00,000/- per annum

22 In opinion of the management, current assets and short term loans and advances have a value on realization in ordinary course of business at least equal to the amounts at which they are stated.

23 The Cash balance at the year end is certified by the management.

24 Balance confirmation from parties have been certified by the management and confirmations are provided, wherever available.

25 Interest on unsecured loans from directors have not been provided during the year.

**As per our report of even date  
For B Mantri & Co.  
Chartered Accountants  
FRN: 013559C**

**For and on behalf of the Board**

Sd/-  
  
CA Rashi Mantri  
(Partner)  
Membership No.409580  
Indore  
04/07/2022  
UDIN: 22409580AMMBJC4719

Sd/-  
**Dr. Ankit Ajay Thakker**  
Director

Sd/-  
**Dr. Rajesh Kasliwal**  
Managing Director

Sd/-  
**Company Secretary**



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Indore - 452 020 (MP), India.

Call: 0731 471 8111

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