



ANNUAL REPORT 2019-20



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman & Managing Director	Dr. Ajay P. Thakker
Executive Director & CEO	Dr. Ankit Thakker
Non-Executive Director	Dr. Bhaskar Shah Mr. Devang Gandhi Dr. Navinchandra Davda Mr. Nitin Thakker Mr. Rajesh Vora Mr. V. Raghavan
Independent Director	Dr. Jasmin Patel
Independent Director	Dr. Darshan Vora

SENIOR LEADERSHIP

Chief Executive Officer	Dr. Ankit Thakker
Chief Financial Officer	Mr. Harshad Purani
Company Secretary	Mrs. Suma V Upparatti

Auditors	B.R. Kotecha & CO A/603 Siddhi, Eastern Express Highway, Near MHADA Signal, Mulund (E), Mumbai – 400 081. Tel: +91 22 2592 5227
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Bankers	Axis Bank Ltd. Siemens Bank GmbH
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Registered Office	1004, 10th floor, '360 Degree Business Park', Maharana Pratap Chowk, LBS Marg, Mulund (W), Mumbai - 400 080. CIN: U85100MH2002PLC137908 Tel: +91 22 2172 5555 Fax: +91 22 2545 3320 Email: info@jupiterhospital.com Web Site: www.jupiterhospital.com
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Administration Office	Jupiter Hospital Eastern Express Highway, Thane (W) 400 061 Tel: +91 22 2172 5555 Fax: +91 22 2545 3320
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Registrar & Transfer Agents	KFin Technologies Private Limited Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Tel: +91 40 6716 1500 Fax: +91 40 2342 0814 Email: chandrasekhar.r@karvy.com Web Site: www.kfintech.com
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REPORT ON CORPORATE GOVERNANCE

Our Company being Unlisted Public Company not needed to comply with Corporate Governance Code as per Clause 49 of the Listing Agreement with the Stock Exchanges.

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 keeping in view getting listed company in near future 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:

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, 2020, comprised 10 Directors, of which two are independent Director, six are Non-Executive Directors, one Managing Director and one is Executive Director (Whole Time 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.

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 24/09/2019
Managing Director						
Dr. Ajay P. Thakker	00120887	8	None	None	5	Yes
Executive Director						
Dr. Ankit Thakker	02874715	3	None	None	5	Yes

REPORT ON CORPORATE GOVERNANCE

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 24/09/2019
Non - Whole – Time Directors						
Dr. Bhaskar Shah	00007817	6	None	None	5	Yes
Mr. Devang Gandhi	00319483	3	None	None	4	Yes
Dr. Navinchandra Davda	00119826	2	None	None	5	Yes
Mr. Nitin Thakker	00134554	9	None	None	5	Yes
Mr. Rajesh Vora	00317240	5	None	None	5	Yes
Mr. V. Raghavan	00008182	1	None	None	4	Yes
Dr. Jasmin Patel *	07261550	1	None	None	4	Yes
Dr. Darshan Vora *	08207080	-	None	None	5	Yes

* Independent Directors.

** 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 Life Line Hospitals Ltd.) have been considered.

Relationship between Directors inter-se

None of the Directors are related inter-se except Dr. Ajay P. Thakker and Dr. Ankit Thakker who are relative of each other.

BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:

COMPOSITION OF BOARD COMMITTEES:

Name	No. of Committee Meeting held and attended during the year			
	Audit	CSR	Nomination & Remuneration	Investor Relations
No. of Committee Meeting held during the year	4	3	3	3
Chairman	Mr. Nitin Thakker		Dr. Bhaskar Shah	
Mr. Nitin Thakker	4	3	3	3
Dr. Bhaskar Shah	4	3	3	3
Mr. Rajesh Vora	4	3	3	3
Dr. Jasmin Patel (ID) *	3	2	2	2
Dr. Darshan Vora (ID) *	4	3	3	3

* ID: Independent Director

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 five Board Meetings held during the Financial Year from 1st April, 2019 to 31st March, 2020 viz. on 12/06/2019, 24/09/2019, 20/11/2019, 05/02/2020 and 20/03/2020.

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 20/03/2020 in the presence of both the Independent Director Dr. Jasmin Patel and Dr. Darshan Vora. 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

The company not needed to comply with the requirements of Clause 49 of Listing Agreement for the composition of the Audit Committee. Pursuant provision of Section 177 and applicable Rules of the Companies Act, 2013, the Audit committee Meeting was held on 12/06/2019, 24/09/2019, 05/02/2020 and 20/03/2020.

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 AND INVESTORS RELATIONSHIP COMMITTEE

The company not needed to comply with the requirements of Clause 49 of Listing Agreement for the composition of the Nomination and Remuneration Committee and Investors Relationship Committee. Pursuant to provision of section 178 and applicable rules of Companies Act, 2013. The Nomination and Remuneration Committee and Investors Relationship committee were formulated.

The Nomination and Remuneration Committee meeting was held on 12/06/2019, 24/09/2019 and 05/02/2020 during the year and reviewed the matters relating to Remuneration during the Financial Year 2019-20.

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.

The company is having investor relationship committee.

The terms of reference include redressal of complaints from shareholders such as annual report, transfer of shares, issue of duplicate share certificate, etc. and monitor transfers, transmissions, dematerialisation, rematerialisation, splitting and consolidation of shares. The investor relation committee meeting was held on 12/06/2019, 24/09/2019 and 05/02/2020 and reviewed that the Company has not received any oral/ written enquires from shareholders.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**Formation of committee:**

Pursuant to Section 135 of the Companies Act, 2013 the company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors.

The terms of reference of CSR Committee, inter alia, includes the following:

- i) To formulated and recommend to the board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII.
- ii) To recommend the amount of expenditure to be incurred on the activities.
- iii) To monitor the Corporate Social Responsibility policy of the company from time to time.

The Annual Report of CSR activities are as follows:**CSR Committee:**

The CSR Committee of the board is responsible for overseeing the execution of the Company's CSR policy. The CSR committee comprises two independent Directors and three non-executives Director. The members of CSR committee are provided under composition of Board committees.

CSR Meeting:

The CSR committee meeting was held on 12/06/2019, 24/09/2019 and 05/02/2020.

Financial details

Section 135 of the Companies Act, 2013 and Rules made under it prescribe that every Company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more, or a net profit of Rs. 5 crore or more during any financial year shall ensure that it spends, in every financial year, at least 2% of average net profit made during the three immediately preceding financial year, in pursuance of its CSR policy. The details of Financials are as follows:

The average net profit of the Company for the last three financial years is Rs. 2946.99 lakhs. The amount to be spent is Rs. 58.94 lakhs (2% of the average net profit) during the year 2019-20. The company does CSR activities along with Jupiter Foundation, which has provided free and subsidized treatment to poor and needy patients. Since company has done services for poor and needy patients in the health care segment, the same can be considered as a Corporate Social Responsibility activities.

Committee responsibility

The committee hereby affirms that the CSR policy is in compliance with the CSR objectives and policy of the Company.

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. 2019-20, 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 st Mar, 2019 -17 th AGM	Tuesday, 24 th Sep, 2019 At 11.00 a.m.	1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, L.B.S. Marg, Mulund (W), Mumbai - 400 080	Five Special Resolution
31 st Mar, 2018 -16 th AGM	Tuesday, 25 th Sep, 2018 At 11.00 a.m.	1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, L.B.S. Marg, Mulund (W), Mumbai - 400 080	No Special Resolution
31 st Mar, 2017 -15 th AGM	Saturday, 23 rd Sep, 2017 At 11.00 a.m.	1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, L.B.S. Marg, Mulund (W), Mumbai - 400 080	No Special Resolution
EGM, 2017	Friday, 22 nd Sep, 2017 At 10.00a.m.	1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, L.B.S. Marg, Mulund (W), Mumbai - 400 080	Two 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 U85100MH2002PLC137908.

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 INE682M01012.

III) Dematerialisation of shares as on 31st March, 2020

Sr. No	Mode of Holding	%age
1	NSDL	93.55
2	Physical	6.45
	Total	100.00

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

Wednesday, 23th September, 2020 at 11.30 a.m.
1004, 10th floor, '360 Degree Business Park',
Maharana Pratap Chowk, LBS Marg,
Mulund (W), Mumbai - 400 080.

II) 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: chandrasekhar.r@karvy.com, www.kfintech.com.

III) Date of Book Closure:

Friday, 18th September, 2020 to Tuesday, 22nd September, 2020 (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 18th Annual Report of the Company for the financial year ended 31st March, 2020.

FINANCIAL RESULTS AND OPERATIONS:

The Directors are pleased to inform the members that the company has achieved Rs. 464.83 Crores of revenue during this financial year 2019-20.

The financial performance of the company, for the year ended 31st March, 2020 is summarized below:-

(Rs. in Lakhs)

	2019-2020	2018-2019
Revenue from Operation	46,294.52	39,850.46
Other Income	188.61	227.89
TOTAL REVENUE A	46,483.13	40,078.35
Purchases of stock in trade	8,363.73	8,156.57
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(377.17)	(25.60)
Employee Cost	9,275.08	8,192.67
Finance Cost	2,568.71	2,368.54
Other expenses	20,772.72	17,023.75
TOTAL EXPENDITURE B	40,603.07	35,715.93
PBDT (A-B)	5,880.06	4,362.42
Less: Depreciation and amortization expense	2,591.10	2,387.24
PROFIT BEFORE TAX	3288.96	1,975.18

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 2 and is attached to this Report.

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 five Board Meetings held during the Financial Year from 1st April, 2019 to 31st March, 2020 viz. on 12/06/2019, 24/09/2019, 20/11/2019, 05/02/2020 and 20/03/2020.

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.

DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2020.

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 believe 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:**

Pursuant to the provisions of section 152 of the Companies Act, 2013 Dr. Navinchandra Davda, Mr. V. Raghavan and Mr. Rajesh Vora 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, 2020, the Board has ten members, two of whom are executive directors and two of them are independent Director and others are non-executive director. One of the independent directors of the board is Women 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 has received necessary declaration from each independent Director under Section 149(7) of the Companies Act, 2013, that he / she 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 and that of its committees and individual directors. The performance evaluation of all directors including Independent Director 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:

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate on the date of this report except flood affected the Pune Hospital in August, 2019, the insurance claim is under process.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESEVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORT:

The Auditors Report for the fiscal year 2020 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 B.R Kotecha & Co, Chartered Accountants (Firm Registration No. 105283W), Mumbai, was appointed as a Statutory Auditors of the Company to hold office for a period of five consecutive years from conclusion of 15th Annual General Meeting held on 23rd September, 2017, till the conclusion of 20th Annual General Meeting to be held in the year 2022. 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 2019-20.

II) COST AUDIT REPORT

The Board of Directors, in pursuance to section 148 of the Companies Act, 2013, has appointed M/s. N. Ritesh & Associates, Cost Accountants (Membership No. M/26963), Mumbai, for conducting the audit of the cost accounting records maintained by the company for the Financial Year 2020-21 subject to shareholder's approval. 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.

The Auditor in their report has not made any qualifications, reservations or adverse remarks for the Financial Year 2019-20.

III) SECRETARIAL AUDIT REPORT:

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board has appointed B. L. Tanna & Co., Practising Company Secretary (CP No. 2419), to conduct Secretarial Audit. The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed herewith marked as Annexure 1 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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 Bhaskara Naidu & Associates (Membership No. 238367), Chartered Accountants 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 Annual 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 30.

TRANSFER TO RESERVES:

The company proposes to transfer Rs. 296.34 Lakhs to the General Reserve out of amount available for appropriation, and an amount of Rs. 2667.06 Lakhs is proposed to be retained in profit and loss account.

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. Ajay P Thakker CMD of the Company, who has drawn salary of Rs.1,80,00,000/- 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:

All disclosures relating to Audit Committee, Nomination and Remuneration and Investors Relationship Committee, Corporate Social Responsibility Committee and Vigil Mechanism/ Whistle Blower policy and Independent Director meeting are disclosed under Corporate Governance.

RISK MANAGEMENT POLICY:

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

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- stable during the year ended 31st March, 2020.

FIXED DEPOSIT:

The Company has not accepted any fixed deposits and no amount of principal or interest is outstanding during the year ended 31st March, 2020.

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.

SUBSIDIARIES:

The Company invested in Jupiter Hospital Projects Pvt. Ltd. holding more than 20% stake as on 11/03/2020. During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC -1 is appended as annexure 3 to the board's report. The statement also provides details of the performance and financial position of the subsidiaries.

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

a. Conservation of energy: NIL

b. Technology Absorption:

The management strives to acquire latest equipment's and technology to offer advanced and affordable services and facilities to its patients at both the units.

Jupiter hospital has commissioned new OT within seven days which normally takes around three weeks for commissioning. This was possible with effective coordination among project team, MDD (OT Vendors) and MEP contractor's team.

Similarly, the installation of Elekta linac machine was done in 17 days. This was fastest installation across India of Elekta Team in coordination and support of Project team of Jupiter Hospital.

c. Foreign Exchange Earnings/ Outgo :

Current year details are as follows:-

Revenue from Hospital	Rs. 253.92 Lakhs *
Revenue from Hotel	Rs. 180.13 Lakhs **
Total Foreign earnings	Rs. 434.05 Lakhs
Foreign Exchange Outflow (Imports of capital goods)	Rs. 1461.11 Lakhs
Foreign Exchange Outflow (Expenses)	Rs. 72.98 Lakhs

* In the Books of Accounts Rs. 253.92 Lakhs is incorporated in Foreign Income A/c which is included in Revenue from Hospital Operations.

** Rs. 180.13 Lakhs included in collection of Fortune Park Lake City, Thane.

CORPORATE SOCIAL RESPONSIBILITY:

The company firmly believes that, industry owes duty of welfare to the society at large and it shall pursue the commitment of social responsibility and carry out social work directly.

Pursuant to Section 135 of the Companies Act, 2013 the company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors. The terms of reference of CSR Committee are as per the provisions of the Companies Act, 2013. The amount to be spent in CSR activities was Rs. 58.94 Lakhs for the F.Y. 2019-2020.

The company does CSR activities along with Jupiter Foundation, which has provided free and subsidized treatment to poor and needy patients. Since company has done services for poor and needy patients in the health care segment, the same can be considered as a Corporate Social Responsibility activities. The annual report on our CSR activities is disclosed under Corporate Governance Report.

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

During the year no allegations of sexual harassment was filed with the Company.

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, 2020, 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, patients, medical professionals, employees, service providers and vendors for their continued support and co-operation during the year. The company wish to place on record the whole hearted support and sincere co-operation received from its bankers, Axis Bank Ltd., Siemens Bank GmbH, Axis Trustee Services Ltd., State Bank of India, HDFC Bank Ltd. and The Thane Janata Sahakari Bank Ltd. and various Government agencies.

Date: 08-07-2020

Place: Mumbai

For and on behalf of the Board

Sd/-

Dr. Ajay P. Thakker
Chairman & Managing Director
DIN: 00120887

Secretarial Audit ReportFor the financial year ended 31st March 2020

[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 Lifeline Hospitals Limited1004, 10th Floor, 360 Degree Business Park,

Maharana Pratap Chowk, LBS Marg,

Mulund(W), Mumbai - 400080.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jupiter Life Line Hospitals 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020, 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:

We 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, 2020 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;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

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

We further report that, on examination of the relevant documents and records, and based on the Company's Management representation, the Company has generally been regular in complying with the provisions of the Act, Rules, Regulations etc., as mentioned below and has adequate systems to monitor and ensure the compliance (including the process of renewal/fresh/pending applications with Government Authorities), of the following laws specifically applicable to the Company -

- Birth and Death and Marriage Registrations Act, 1886
- Blood Bank Regulations under Drugs and Cosmetics Act, 1940
- Clinical Thermometers (Quality Control) Order, 2001
- Drugs and Cosmetics Act, 1940
- Drugs and Cosmetics Rules, 1945
- Epidemic Diseases Act, 1897
- Excise Permit (For Storage of Spirit) under Central Excise Act, 1956
- Infant Milk Substitute, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992

- Infant Milk Substitute, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Rules, 1993
- Legal Metrology Act, 2009
- Legal Metrology Rules, 2011
- Medical Termination of Pregnancy Act, 1971
- Medical Termination of Pregnancy Regulations, 1976
- Medical Termination of Pregnancy Rules, 1975
- Mental Health Act, 1987
- Narcotic Drugs and Psychotic Substances Act and Rules, 1985
- Pharmacy Act, 1948
- Pre Conception and Prenatal Diagnostic Techniques Act, 1994
- Pre Conception and Prenatal Diagnostic Techniques Rules, 1996
- The Bio Medical Waste (Management and Handling) Rules, 1998
- Transplantation of Human Organs Act and Rules, 1994
- Clinical Establishments and Registration Act, 2010/ State Private Clinical Establishment Registration Act.
- Employee Provident Fund & Miscellaneous Provisions Act, 1962
- Employee State Insurance Act, 1948
- Employers Liability Act, 1938
- Equal Remuneration Act, 1976
- Maternity Benefits Act, 1961
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972 and other Labour Laws

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / Company Secretary taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanisms exist in the Company to monitor and ensure compliance with applicable other general laws including Industrial Laws, Environmental Laws, Human Resources and Labour Laws.

We 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.

We 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.

For B L Tanna & co.

Sd/-

Bharat L Tanna
Place : Mumbai
FCS No. 4106
C.P.No. 2419
Date: 8th July, 2020

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.

UDIN :- F004106B000430279

ANNEXURE

To
The Members
Jupiter Lifeline Hospitals Limited
1004, 10th Floor, 360 Degree Business Park,
Maharana Pratap Chowk, L.B.S. Marg,
Mulund (W), Mumbai - 400 080

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and occurrence of events. However, as required under Section 135 of Companies Act, 2013 the company has not made provision for required amount of Corporate Social Responsibility the same has been mentioned in the Director's Report.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our 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.

For B L Tanna & co.

Sd/-

Bharat L Tanna
Place : Mumbai
FCS No. 4106
C.P.No. 2419
Date: 8th July, 2020

UDIN:- F004106B000430279

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Rs. in Lakhs)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Jupiter Hospital Projects Private Limited
2	The date since when subsidiary was acquired	11/03/2020
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NO
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
5	Share capital	1,00,000/-
6	Reserves and surplus	-62,081/-
7	Total assets	20,40,51,410/-
8	Total Liabilities	20,40,89,329/-
9	Investments	0
10	Turnover	0
11	Profit before taxation	-7258/-
12	Provision for taxation	0
13	Profit after taxation	-7258/-
14	Proposed Dividend	NIL
15	Extent of shareholding (in percentage)	99.99%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Jupiter Hospital Projects Pvt. Ltd.
- Names of subsidiaries which have been liquidated or sold during the year.

For Jupiter Life Line Hospitals Ltd.

Sd/-

Sd/-

Dr. Ajay Pratap Thakker
Director
Din: 00120887

Dr. Ankit Ajay Thakker
Director
02874715

Part B Associates and Joint Ventures
NA

**THE ANNUAL REPORT OF CSR ACTIVITIES INCLUDED IN THE BOARD'S REPORT ARE AS FOLLOWS
31/03/2019:**

Formation of committee:

Pursuant to Section 135 of the Companies Act, 2013 the company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors.

The terms of reference of CSR Committee, inter alia, includes the following:

- i) To formulated and recommend to the board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII.
- ii) To recommend the amount of expenditure to be incurred on the activities.
- iii) To monitor the Corporate Social Responsibility policy of the company from time to time.

CSR Committee:

The CSR Committee of the board is responsible for overseeing the execution of the Company's CSR policy. The CSR committee comprises two independent Directors and three non-executives Director. The members of CSR committee are as follows:

1. Mr. Nitin Thakker	Chairman
2. Dr. Bhaskar Shah	Director
3. Mr. Rajesh Vora	Director
4. Dr. Jasmin Patel	Independent Director
5. Dr. Darshan Vora	Independent Director

CSR Meeting:

The CSR committee meeting was held on 12-06-2019, 24-09-2019 and 05-02-2020.

Financial details:

Section 135 of the Companies Act, 2013 and Rules made under it prescribe that every Company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more, or a net profit of Rs. 5 crore or more during any financial year shall ensure that it spends, in every financial year, at least 2% of average net profit made during the three immediately preceding financial year, in pursuance of its CSR policy. The details of Financials are as follows: (Rs. in Lakhs)

Particulars	Amount
Average Net Profit of the Company for the last three financial years	2946.99
Prescribed CSR expenditure (2% of the average net profit as computed above)	
Total amount to be spent for the financial year	58.94
Amount spent	0.00
Amount unspent	58.94

The company does CSR activities along with Jupiter Foundation, which has provided free and subsidized treatment to poor and needy patients. Since company has done services for poor and needy patients in the health care segment, the same can be considered as a Corporate Social Responsibility activities.

Committee responsibility:

The committee hereby affirms that the CSR policy is in compliance with the CSR objectives and policy of the Company.

For Jupiter Life Line Hospitals Ltd.

For Jupiter Life Line Hospitals Ltd.

Sd/-

Sd/-

Sd/-
Dr. Ankit Thakker
Chief Executive Officer
02874715

Mr. Nitin Thakker
CSR Chairman
00134554

Independent Auditor's Report**To the Members of Jupiter Lifeline Hospitals Limited****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Jupiter Lifeline Hospitals Limited, which comprise the Balance sheet as at March 31, 2020, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

Key Audit Matter

Complexities arising due to COVID-19 on the verification aspects of the financial statements have been explained in Annexure C to the audit report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;

- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact, if any of pending litigations on its financial position in its financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For **B. R. Kotecha & Co.**

Chartered Accountants

Firm's registration number: 105283W

Sd/-

B. R. Kotecha

Proprietor

Membership number: 036309

Place: Mumbai

Date : 08-07-2020

UDIN : 20036309AAAAAM4456

Annexure - A to the Auditors' Report

The “Annexure-A” referred to in our Independent Auditor's report to the members of the Company on Financial Statements for the year ended on March 31, 2020. We report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management. In our opinion, the frequency of verification is reasonable as regards to the size and nature of the assets. The discrepancies reported on such verification were not material and have been properly dealt with in books of accounts.
 - (c) According to the information and explanations given to us, the records examined by us, we report that the title deeds of immovable properties are held in the name of the company as at the balance sheet date.
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - (b) As explained to us no material discrepancy was noticed on physical verification of stocks by the management.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered by section 189 of the Companies Act 2013.
- (iv) There are no loans or investments or guarantees made to which the provisions of section 185 and 186 of the Companies Act 2013 apply.
- (v) The company has not accepted any deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2020
- (vi) Maintenance of Cost Records are prescribed to be maintained u/s 148(1) of Companies Act, 2013. Rules for same have been notified vide Companies (Cost Records and Audit) Rules 2014 on 30th June 2014. Company being engaged in services of running hospital which is listed in sub clause (x) Of clause C of rule 3 of said rules and its turnover has exceeded prescribed limits. Company is maintaining proper books of accounts. Cost records are integral part of books of accounts. However, we are unable to give opinion on adequacy of requirements of Cost records as mentioned in CRA1 of above referred rules.
- (vii)(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods and Service Tax, Cess and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no material outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable.

- (b) According to the information & explanation given to us, there are no material dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax or cess which have not been deposited on account of any dispute.
- (viii) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments). However the term loans procured from banks were applied for the purposes for which they were borrowed.
- (x) According to the information & explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For B. R. Kotecha & Co.
Chartered Accountants
Firm's Registration Number: 105283W

Sd/-

08-07-2020
Mumbai

B. R. Kotecha
Proprietor
Membership Number: 036309

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 Lifeline Hospitals Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, 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.

Place: Mumbai.
Date : 08-07-2020

For B. R. Kotecha & Co.
Chartered Accountants
Firm's Registration Number: 105283W
Sd/-
B. R. Kotecha
Proprietor
Membership Number:036309

Annexure-C to the Auditors' Report**Key Audit Matter**

Complexities arising due to COVID-19 on the verification aspects of the financial statements

It may be noted that due to COVID-19 pandemic there was lockdown and hence restriction on physical movements, social distancing, work timings, work from home, etc. Besides that the place of business was in Red Zone classification of lockdown. Hence, we were unable to visit the place of business frequently and had to rely on information digitally provided to conduct audit procedures. Audit procedures up to the period ending December 2019 were carried out in the regular course during the year by visiting place of business. Due to this, opinion expressed in this report is mainly based on the information, explanation, facts, supporting and other requirements made available to us through electronic medium by the management.

For B. R. Kotecha & Co.
Chartered Accountants
Firm's Registration Number: 105283W

Sd/-

Place: Mumbai.
Date : 08-07-2020

B. R. Kotecha
Proprietor
Membership Number:036309

Balance Sheet for the period ending on 31st March 2020				Rs. in Lakhs
Sr. No	Particulars	Note No.	31-Mar-2020 Total	31-Mar-2019 Total
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	5,086.66	5,086.66
	(b) Reserves and surplus	2	18,587.73	16,237.55
	SUB TOTAL		23,674.39	21,324.21
2	Share application money pending allotment		-	-
	SUB TOTAL			
3	Non-current liabilities			
	(a) Long-term borrowings	3	24,350.54	23,405.62
	(b) Deferred tax liabilities (Net)	4	1,967.61	1,692.43
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
	SUB TOTAL		26,318.15	25,098.05
4	Current liabilities			
	(a) Short-term borrowings	5	1,045.25	724.17
	(b) Trade payables	6	5,859.66	3,733.16
	(c) Other current liabilities	7	1,186.47	1,553.45
	(d) Short-term provisions	8	1,271.31	1,222.12
	SUB TOTAL		9,362.69	7,232.90
	TOTAL		59,355.23	53,655.16
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9 (A)	43,408.81	43,058.35
	(ii) Intangible assets	9 (B)	47.05	28.71
	(iii) Capital work-in-progress	9 (C)	1,050.13	1,150.73
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	10	232.61	173.71
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	SUB TOTAL		44,738.60	44,411.50
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	11	1,396.85	1,020.84
	(c) Trade receivables	12	4,461.03	2,592.97
	(d) Cash and cash equivalents	13	695.86	788.60
	(e) Short-term loans and advances	14	1,276.01	201.51
	(f) Other current assets	15	6,786.88	4,639.74
	SUB TOTAL		14,616.63	9,243.66
	TOTAL		59,355.23	53,655.16
	Significant accounting policies	24		

The notes referred to above from an integral part of the financial statements as per our Report of even date

For B. R. Kotecha & Co.
(Chartered Accountants)
For and on behalf of the Board of Directors of
Jupiter Life Line Hospitals Ltd.

Sd/-

Sd/-

Sd/-

B. R. Kotecha
(Proprietor)
M. NO. 036309
Dr. Ajay P. Thakker
Managing Director
Dr. Ankit Thakker
Executive Director
08/07/2020
Mumbai

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Statement of Profit & Loss Account for the period ending on 31st March 2020				Rs. in Lakhs
Sr. No	Particulars	Note No.	31-Mar-2020 Total	31-Mar-2019 Total
	Revenue			
I.	Revenue from operations	16	46,294.52	39,850.46
II.	Other income	17	188.61	227.89
III.	Total Revenue (I + II)		46,483.13	40,078.35
	Expenses			
IV.	Purchases of Stock-in-Trade	18	8,363.73	8,156.57
	Changes in inventories of finished goods,work-in-progress and Stock-in-Trade	19	(377.17)	(25.60)
	Employee benefits expense	20	9,275.08	8,192.67
	Finance costs	21	2,568.71	2,368.55
	Depreciation and amortization expense	22	2,591.10	2,387.24
	Other expenses	23	20,772.72	17,023.74
	Total expenses		43,194.17	38,103.17
V.	Profit before exceptional and extraordinary items and tax (III-IV)		3,288.96	1,975.18
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		3,288.96	1,975.18
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		3,288.96	1,975.18
X	Tax expense:			
	(1) Current tax		687.73	399.44
	(2) Adjustment of Eariler Years		50.37	308.48
	(3) Deferred tax		275.18	343.91
	(4) MATCredit Entitlement		(687.73)	(890.65)
XI	Profit (Loss) for the period from continuing operations (IX-X)		2,963.40	1,814.00
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		2,963.40	1,814.00
XVI	Earnings per equity share:			
	(1) Basic		5.83	3.57
	(2) Diluted		5.83	3.57

The notes referred to above from an integral part of the financial statements as per our Report of even date

For B. R. Kotecha & Co.
(Chartered Accountants)
For and on behalf of the Board of Directors of
Jupiter Life Line Hospitals Ltd.

Sd/-

Sd/-

Sd/-

B. R. Kotecha
(Proprietor)
M. NO. 036309
Dr. Ajay P. Thakker
Managing Director
Dr. Ankit Thakker
Executive Director
08/07/2020
Mumbai

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Cash Flow Statement for the period ended 31st March 2020		Rs.in Lakhs	
		31-Mar-20	31-Mar-19
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit Before Tax	3,288.96	1,975.18
	Adjustment for:		
	Share of profits of Jupiter Pharmacy	(218.98)	(121.50)
	Share of loss of Partnership Firm	121.52	25.75
	Depreciation	2,591.10	2,387.24
	Dividend received	(0.75)	(0.75)
	Profit from Sale of Asset	(0.89)	(7.96)
	Interest Income	(26.44)	(22.52)
	Loss on Flood Assets	1,589.40	-
	Finance Cost	2,568.71	2368.55
	Other Income	(43.35)	(83.34)
		6,580.31	4,545.47
	Operating profit before working capital change	9,869.27	6,520.65
	Adjusted for		
	Trade and other receivable	(1868.06)	(691.46)
	Inventories	(376.01)	(26.22)
	Other Current assets	(685.80)	(85.72)
	Current Liabilities and provision	2,032.59	260.51
		(897.28)	(542.89)
	Cash Generated from operations	8,971.99	5,977.76
	Taxes Paid (net of refunds)	(1,461.35)	(1,422.31)
	Income Tax Paid	(50.37)	-
	Net Cash from operating activities	7,460.27	4,555.45
B	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(2859.29)	(6007.37)
	Investment in Gait Lab	1.81	(20.57)
	Investment in Eflow Solutions	(2.00)	(10.00)
	Investment in Katyayini Hospitality	40.00	(22.99)
	Investment in Jupiter Pharmacy	-	124.65
	Loss on Flood Assets	(1,589.40)	-
	Investments in Corporates	(1.26)	-
	Interest Income	26.44	22.52
	Dividend Income	0.75	0.75
	Other Income	44.25	83.34
	Net Cash used in Investing Activities	(4,338.70)	(5,829.67)
C	Cash Flow from Financing Activities		
	Proceed from Call money received	-	-
	Inflow from Short Term Loans & Advances	(1,074.50)	-
	Proceed from Long Term Borrowings	1804.33	6,101.61
	Repayment Long Term Borrowings	(1,083.30)	(1,418.24)
	Proceed from Short Term Borrowing	321.09	(390.00)
	Proposed Dividend & Dividend distribution Tax	(613.22)	(306.61)
	Interest Paid	(2,568.71)	(2368.55)
	Net Cash from Financing Activities	(3,214.31)	1,618.21
	Net Increase in Cash and Cash equivalent	(92.74)	343.99
	Opening Balance of Cash and Cash equivalent	788.60	444.61
	Closing Balance of Cash and Cash equivalent	695.86	788.60
	Net Increase in Cash and Cash equivalent	(92.74)	343.99

Notes:

- 1) The cash flow statement has been prepared in accordance with the requirements of Accounting Standard 3 - issued in terms of the Companies Act, 2013.
- 2) The figures in brackets indicate outflows of cash and cash equivalents.
- 3) Previous year's figures are re-grouped, re-arranged and reclassified wherever necessary.

For B. R. Kotecha & Co.
(Chartered Accountants)

Sd/-

B. R. Kotecha
(Proprietor)
M. NO. 036309

08/07/2020
Mumbai

For and on behalf of the Board of Directors of
Jupiter Life Line Hospitals Ltd.

Sd/-

Dr. Ajay P. Thakker
Managing Director

Sd/-
Chief Financial Officer

Sd/-

Dr. Ankit Thakker
Executive Director

Sd/-
Company Secretary

Notes on Financial Statement for the year ended 31st March 2020				Rs. in Lakhs		
1	SHARE CAPITAL Authorised Share Capital 60,000,000 Equity Shares of Rs.10/- each Issued, Subscribed & Paid Up 50,866,551 Equity Shares of Rs.10/- each fully Paid	31-Mar-2020		31-Mar-2019		
		6,000.00		6,000.00		
		5,086.66		5,086.66		
		5,086.66		5,086.66		
a	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period					
		31-Mar-2020		31-Mar-2019		
		No. of shares		No. of shares		
	At the beginning of the period	50,866,551		50,866,551		
	Add: Shares Issued during the year	NIL		NIL		
	Less: Shares bought back during the year	NIL		NIL		
	Add: Other movements during the year	NIL		NIL		
	Outstanding at the end of the period		50,866,551		50,866,551	
b	Terms/rights attached to equity shares					
	The Company has only one class of equity shares having a face value of Rs.10 per share. Each equity shareholder's is entitled to one vote per share. The Company has not recommend any dividend for the year ended 31st March, 2020.					
c	Details of shareholders holding more than 5% shares in the Company					
		31-Mar-2020		31-Mar-2019		
	Equity shares of Rs. 10 each fully paid up	No. of shares	% holding in the class	No. of shares	% holding in the class	
	Dr. Ajay P. Thakker	81,23,329	15.97%	81,23,329	15.97%	
	Western Medical Solutions LLP	57,03,797	11.21%	57,03,797	11.21%	
	Wisdom Wellness Pvt. Ltd.	98,00,000	19.27%	98,00,000	19.27%	
	Mr. Nitin Thakker	31,20,000	6.13%	31,20,000	6.13%	
	As per records of the Company viz. Register of Members, declarations received from shareholders, the said shareholding represents both legal and beneficial ownership of shares.					
d	The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceeding 31st March 2020.					
2	RESERVES AND SURPLUS General Reserves Balance at the beginning of the year Additional during the Year Balance at the end of the year Share Premium Reserve Balance at the beginning of the year Additional during the Year Balance at the end of the year Surplus in the Statement of Profit & Loss Balance at the beginning of the year Additional during the Year Less: Transfer to General Reserve 10% Less: Equity Dividend (F.Y 2018-19) Less: Tax on Equity Dividend Balance at the end of the year Total		31-Mar-2020		31-Mar-2019	
			1,661.20		1,479.80	
			296.34		181.40	
			1,957.54		1661.20	
			1,063.87		1,063.87	
			-		-	
			1,063.87		1,063.87	
			13,512.48		12,186.49	
			2963.40		1,814.00	
			(296.34)		(181.40)	
			(508.67)		(254.33)	
			(104.55)		(52.28)	
			15,566.32		13,512.48	
18,587.73		16,237.55				

Notes on Financial Statement for the year ended 31st March 2020		Rs. in Lakhs	
3	LONG TERM BORROWING	31-Mar-2020	31-Mar-2019
	Term Loans		
	Secured		
	From Banks	18,956.21	17,741.41
	From other than banks	-	-
	External Commercial Borrowing (ECB) *	5,394.33	5,664.21
		24,350.54	23,405.62
<p>I Term Loan from bank</p> <p>The Company has availed fully secured Term Loans from Axis Bank Ltd. and Siemens Bank GmbH.</p> <p>The facilities are secured by first pari-passu charge by way of mortgage of immovable property at Thane and Pune and Hypothecation of movable assets at Thane and Pune.</p> <p>The total Term Loans from Axis Bank is Rs.189.56 crores which includes TLII, TLIII, TLIV and TLV for Pune and Thane project.</p> <p>The balance period of repayment of TL II is 1 years, TL III is 6.6 years.</p> <p>TL IV is 6 year and TL V is 10.6 years from April, 2020.</p> <p>The rate of interest on all term loan of Axis Bank Ltd. is 1 year MCLR plus 1%.</p> <p>* The Siemens Bank GmbH has disbursed ECB of Rs. 58.23 Crores for Pune and Thane project. The repayment of ECB is 6.7 Years from April, 2020. The rate of interest on ECB is Euribor plus 325 bps.</p>			
4	DEFERRED TAX LIABILITY	31-Mar-2020	31-Mar-2019
	Deferred tax liability arising on account of depreciation		
	Balance at the beginning of the year	1,692.43	1,348.52
	Additional during the Year	275.18	343.91
	Balance at the end of the year	1,967.61	1,692.43
5	SHORT TERM BORROWINGS	31-Mar-2020	31-Mar-2019
	Secured		
	Cash Credit and other Loan from Bank	1,045.25	724.17
		1,045.25	724.17
<p>Cash Credit and other Loan from Bank</p> <p>i. The Company is having Overdraft facility from Axis Bank Ltd. of Rs. 25.00 Cr. The outstanding balance as on 31st March 2019 was Rs. 724.17 Lakhs and as on 31st March, 2020 is Rs. 1045.25 Lakhs.</p>			
6	TRADE PAYABLE	31-Mar-2020	31-Mar-2019
	Sundry Creditors for Goods	2,942.72	1,529.31
	Sundry Creditors for Expenses	2,121.23	2,042.53
		5,063.95	3,571.84
	Sundry Creditors for Capital Expenditure	795.71	161.32
		5,859.66	3,733.16

Notes on Financial Statement for the year ended 31 st March 2020			Rs. in Lakhs	
7	OTHER CURRENT LIABILITIES Current Maturities of Long Term Loan Other (Refundable Deposit of Employee) Security deposit Interest accrued and due on borrowings	31-Mar-2020	31-Mar-2019	
		859.41	1,083.30	
		28.58	15.18	
		256.83	301.49	
		41.65	153.48	
		1,186.47	1,553.45	
i The Repayment of Axis Bank Ltd. for Term Loan II, III, IV and V and Siemens Bank GmbH for ECB Loan of the Company. The total repayment of Term Loans during the F.Y. 2020-21 is Rs. 859.41 Lakhs.				
8	SHORT TERM PROVISIONS Provisions Provision for Income Tax Provision for Expenses Statutory Dues	31-Mar-2020	31-Mar-2019	
		687.73	399.44	
		318.27	601.62	
		265.31	221.06	
		1,271.31	1,222.12	
10	NON CURRENT INVESTMENTS Investment New India Co-op Bank Ltd (50,000 Equity Shares of Rs. 10/- Each) The TJSB Ltd.(9,999 Equity Shares of Rs. 50/- Each) Jupiter Eco Energy Pvt. Ltd.(2600 shares of Rs.10 each) Investment in Subsidiary Company (Unquoted) Jupiter Hospital Projects Pvt. Ltd.(9999 shares of Rs.10 each) Investment in Partnership Firms	31-Mar-2020	31-Mar-2019	
		5.00	5.00	
		5.00	5.00	
		0.26	-	
		1.00	-	
		221.35	163.71	
232.61	173.71			
Investment in Partnership Firms				
Sr. No.	Name of the Partnership	Name of the Partners	Partner's Share	Fixed Capital Contribution
1	Jupiter Pharmacy	Jupiter Lifeline Hospitals Limited Mr.Rajendra Thakker	95% 5%	95,000.00 5,000.00
2	Jupiter Gait Lab	Jupiter Lifeline Hospitals Limited Dr.Taral Nagda Dr.Punita Nagda	51% 12% 37%	51,000.00 12,000.00 37,000.00
3	Eflow Solutions	Jupiter Lifeline Hospitals Limited Mr.Chandrashekar Reddy Dr. Ankit Thakker	75% 20% 5%	75,000.00 20,000.00 5,000.00
4	Katyayini Hospitality	Jupiter Lifeline Hospitals Limited Mr.Anshul Sethi	95% 5%	95,000.00 5,000.00

Rs.in Lakhs

9 Notes on Financial Statement for the year ended 31st March 2020
A TANGIBLE ASSETS

Particulars	Cost				Depreciation			Net Block	
	Opening	Additions upto	Additions after	Deletion	Total as on	As on	Deletion	As on	As on
	01/04/19	30/09/19	01/10/19	31/03/20	31/03/20	01/04/19	31/03/20	31/03/20	31/03/19
Land	737.05	-	-	-	737.05	-	-	737.05	737.05
Land - Pune	2,861.95	-	-	-	2,861.95	-	-	2,861.95	2,861.95
Building	21,274.55	97.43	22.16	-	21,394.15	1993.18	328.57	19,072.40	19,281.37
Plant & Machinery	5,984.61	192.68	174.20	29.20	6,322.30	1,800.20	405.69	4,120.78	4,184.41
Office Equipments	228.84	11.95	9.65	-	250.43	148.18	28.02	74.23	80.66
Computer	481.61	33.62	38.81	10.46	543.57	376.18	61.84	113.37	105.43
Furniture & Fixtures	5,083.20	171.95	81.53	-	5336.68	2,365.49	349.23	2,714.73	2,717.71
Furniture & Fixtures	200.87	0.66	4.55	-	206.08	156.55	17.47	32.06	44.32
Vehicles	269.06	-	-	-	269.07	92.52	29.07	147.48	176.54
Medical Equipments - 40% IT	5,525.44	5.19	1,668.22	1,350.43	5,848.42	1,611.66	378.18	1,889.14	3,913.78
Medical Equipments - Others	12,002.41	1,491.50	514.50	344.48	13,663.93	3,047.28	980.68	9,668.26	8,955.13
Total	54649.59	2,004.98	2,513.62	1,734.57	57,433.63	11,591.24	2,578.75	14,024.82	43,058.35

B INTANGIBLE ASSETS

Particulars	Cost				Depreciation			Net Block	
	Opening	Additions upto	Additions after	Deletion	Total as on	As on	for the period ended	As on	As on
	01/04/19	30/09/19	01/10/19	31/03/20	31/03/20	01/04/19	31/03/20	31/03/20	31/03/19
Computer Software	86.81	29.10	1.58	-	117.49	58.09	12.35	70.44	28.71
Total	86.81	29.10	1.58	-	117.49	58.09	12.35	70.44	28.71

C

CAPITAL WORK IN PROGRESS	31-Mar-2020 Total
CWIP as on 1/04/2019	1,150.73
Less: Net Transferred to Fixed Assets	1,873.04
Add: Additions to WIP	1,772.44
Capital Work-in-progress	1,050.13

Notes on Financial Statement for the year ended 31st March 2020		Rs. in Lakhs	
11	INVENTORIES	31-Mar-2020	31-Mar-2019
	Closing Stock	1,392.06	1,014.89
	Stock of Consumables - Hotel	4.79	5.95
		1,396.85	1,020.84
12	TRADE RECEIVABLES	31-Mar-2020	31-Mar-2019
	Sundry Debtors		
	(Considered to be good by the Management)		
	More than 6 Months from Invoice date	361.08	976.73
	Others	4,099.95	1,616.24
		4461.03	2592.97
13	CASH AND BANK BALANCE	31-Mar-2020	31-Mar-2019
	Cash and Cash equivalents		
	Cash on Hand	102.02	91.52
		102.02	91.52
	Balance with Banks		
	Current Accounts	214.26	341.30
	Fixed Deposit with Banks	379.58	355.78
		593.84	697.08
		695.86	788.60
14	SHORT TERM LOANS AND ADVANCE	31-Mar-2020	31-Mar-2019
	Unsecured, Considered Good		
	Advance to Creditors	110.89	162.35
	Staff Loan	62.24	39.16
	Jupiter Hospital Projects Pvt. Ltd.	1,102.88	-
		1,276.01	201.51
15	OTHER CURRENT ASSETS	31-Mar-2020	31-Mar-2019
	Prepaid Expenses	325.59	251.57
	Deposits	307.46	216.56
	MAT Credit Entitlement	2,389.60	1,701.87
	Tax Deducted at Source	1,461.35	1,422.31
	I.T. Refund Receivable	2,024.84	1,044.65
	Others	278.04	2.78
		6,786.88	4,639.74

Notes on Financial Statement for the year ended 31st March 2020		Rs. in Lakhs	
16	REVENUE FROM OPERATIONS	31-Mar-2020	31-Mar-2019
	IP Collection	35,786.13	30,617.10
	OP Collection	9,390.27	8,135.01
	Hotel Collection	898.59	931.82
	Others	219.53	166.53
		46,294.52	39,850.46
17	OTHER INCOME	31-Mar-2020	31-Mar-2019
	Dividend Received	0.75	0.75
	Bank Interest Received	26.44	22.52
	Share in Profit from Jupiter Pharmacy	218.98	121.50
	Share in Profit/loss of Partnership Firms	(121.52)	(25.75)
	Profit on Sale of Asset	0.89	7.96
	Rent Income	19.72	17.56
	Miscellaneous Income	43.35	83.35
		188.61	227.89
18	PURCHASE OF STOCK IN TRADE	31-Mar-2020	31-Mar-2019
	Purchase of Stock in Trade	8,363.73	8,156.57
		8,363.73	8,156.57
19	CHANGE IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE	31-Mar-2020	31-Mar-2019
	Opening Stock	1,014.89	989.30
	Closing Stock	1,392.06	1,014.89
		(377.17)	(25.60)
20	EMPLOYEE BENEFITS EXPENSES	31-Mar-2020	31-Mar-2019
	Salaries, Wages, Fees and Diwali Payments	7,991.83	7,070.28
	Gratuity Premium	77.34	97.00
	Contribution to Provident Fund and Other Funds	445.65	322.13
	Staff Welfare	678.04	611.58
	Other Expenses	82.22	91.68
		9,275.08	8,192.67
21	FINANCE COST	31-Mar-2020	31-Mar-2019
	Interest expenses	2,334.66	2,178.23
	Other borrowing costs	234.05	190.32
		2,568.71	2,368.55
22	DEPRECIATION AND AMORTISATION EXPENSES	31-Mar-2020	31-Mar-2019
	Depreciation of tangible assets	2,578.75	2,378.91
	Amortization of intangible assets	12.35	8.33
		2,591.10	2,387.24

Notes on Financial Statement for the year ended 31st March 2020		Rs. in Lakhs	
23	OTHER EXPENSES	31-Mar-2020	31-Mar-2019
	Rent, Rates & Taxes	573.50	608.51
	Repairs & Maintenance	492.59	677.76
	Direct Overheads	1,354.52	976.25
	Food Expenses	191.95	206.80
	Electricity Charges	1,604.44	1,526.85
	General Maintenance Contract ChargesConsumables	635.78	453.82
	Consumables	344.46	263.40
	Printing & stationery	281.84	154.66
	Audit Fees	12.72	8.27
	Business Promotion	146.96	155.96
	Housekeeping Charges	1,500.38	1,003.12
	Patient Food Expenses	585.91	411.65
	Security Charges	857.82	673.50
	Professional Fees	10,551.62	8,853.29
	Balance W/off	342.70	-
	Other Expenses less than 1% of Revenue	1,118.03	1,049.90
	Loss due to Flood	177.50	-
		20,772.72	17,023.74
25	EARNING PER SHARES (EPS)	31-Mar-2020	31-Mar-2019
	Net Profit after Tax	2,963.40	1,814.00
	Weighted average Number of shares	508.67	508.67
	Earning per share	5.83	3.57
	Basic & Diluted EPS	5.83	3.57
	Face Value per shares	10.00	10.00
26	EARNING IN FOREIGN CURRENCY	31-Mar-2020	31-Mar-2019
	Other Income	434.05	288.02
		434.05	288.02
27	EXPENDITURE IN FOREIGN CURRENCY	31-Mar-2020	31-Mar-2019
	Travelling Expenses	20.67	47.89
		20.67	47.89
28	OPERATING LEASE		
	The Company has bought computer server on lease from IBM India Pvt. Ltd. for a period of 36 months, payable quarterly, subject to further renewal. This Lease Rental Expenses are debited to profit & loss account.		
29	PAYMENT TO AUDITORS	31-Mar-2020	31-Mar-2019
	Statutory Audit	2.00	2.00
	Other Regulatory Audit	6.25	3.50
		8.25	5.50

Note 30 - Related Party Transaction

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

Name(s) of the Related Party	Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of contracts/arrangements/transactions	Salient terms of the contracts or arrangements including the value, if any	Date(s) of approval with the Board, if any	Amount Paid as Advance, if any
Dr. Ajay P. Thakker	Managing Director	Remuneration	Ongoing	Remuneration	27/09/2016	No
V. Raghavan	Director	Professional Fees	Ongoing	Professional Fees	27/09/2016	No
Dr. Ankit Thakker	Executive Director	Remuneration	Ongoing	Remuneration	27/09/2016	No
Jupiter Scan & Imaging Centre Pvt. Ltd.	Sister Concern	Scan Charges	Ongoing	Scan Charges	24/05/2015	No
Jupiter Scan & Imaging Centre Pvt. Ltd.	Sister Concern	Rent charges	Ongoing	Rent charges	24/05/2015	No
Jupiter Pharmacy	Partner	Pharmacy Purchase + Rent	Ongoing	Pharmacy Purchase	24/05/2015	No
Entisi	Common Partners	Purchase	Ongoing	Purchase	12/06/2019	No

Transactions during the year

	Rs. In lakhs
Pharmacy Purchase	2,766.64
Purchase	42.60
Scan Charges	0.56
Rent Charges	22.50
Professional Fees	43.90
Directors Remuneration	264.35

1. CORPORATE INFORMATION.

Jupiter Life Line Hospitals Ltd. is a Company running multi-specialty Hospital of 350 beds in Thane near Mumbai and 200 beds in Baner, Pune. Its name is well received in the medical field and is one of the better known addresses for medical treatment in and around Mumbai / Thane / Pune. It has also set up Fortune Park Lake City Hotel in collaboration with ITC group of hotels for promoting medical tourism.

24. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The financial Statements are prepared on accrual basis under the Historical Cost Convention and to comply with the generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied unless otherwise stated.

b) Use of Estimates

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

c) Inventories

In Hospital division inventories consist of medicine, surgical items etc and Hotel division consist of consumable items. All items of inventories are valued at cost or net realizable value, whichever is lower.

d) Revenue Recognition

In Hospital revenue comprises of income from services rendered to the out-patients and in-patients. Revenue is recognized at the time of collection of charges in case of individual paying patients and on accrual basis in case of TPAs and corporates. In Hotel Division revenue is recognized on accrual basis.

e) Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes, trade discounts, and rebates, if any, less accumulated depreciation. The cost includes purchase price and any cost directly attributable to bring the Asset to its working condition for its intended use.

Projects under which assets are not ready for intended use are disclosed under Capital Work-in-Progress. Capital Work-in-Progress includes the additional department being set up at Pune and Thane. Details of Capital WIP is as under:

	As at 31 st March, 2020	As at 31 st March, 2019
	Rs in lakhs	Rs in lakhs
Capital WIP	1050.13	1150.73

f) Lease Assets

Lease is considered as financial lease when lessor transfers substantially all the risk & rewards incidental to ownership of an asset i.e. when lessee has an option to purchase the asset at a price which is insufficiently lower than the fair market value and/or term of lease is for substantial part of economic life of the asset. Otherwise lease is considered as operating lease. Rentals under operating lease are expensed on a straight line basis with reference to the lease terms and other considerations.

g) Depreciation

Depreciation on Tangible Fixed Assets is provided on Straight Line Method (SLM) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Intangible Fixed Assets are amortized over a period of 5 years. In Fortune Park Hotel division included stock in circulation like crockery, cutlery, linen, uniform or glass wares which have been charged off to Profit & Loss A/c based on estimates made by Management.

h) Employee benefits: -

Regular contributions are made to the State administered Provident Fund which is charged against revenue.

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits "AS 15".

Provident fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employees provident fund and Miscellaneous Provision Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders services.

Gratuity

Gratuity Fund is maintained with the Life Insurance Corporation (LIC) of India on the basis of valuation done by LIC to discharge the gratuity liability to the employee.

Other short-term benefit

Expense in respect of other short-term benefits including performance bonus is recognized on the basis of amount paid or payable for the period during which the employees render services.

i) Foreign Currency Transactions:-

Transactions denominated in foreign currency are generally recorded at the exchange rate prevailing on the date of the transaction.

Exchange difference if any arising on the settlement of monetary dues or on reporting the company's monetary items at rates different from those at which they were initially recorded during the year or, reported in previous financial statements are recognized as income or expense in the year in which they arise.

j) Earning per Share:-

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential equity shares.

k) Dues to Micro and Small Enterprises:-

This information is required to be disclosed under the Micro, Small and Medium enterprises Development Act 2006. It has to be determined to the extent such parties have been identified on the basis of information available with the Company. In the absence of intimation/Information from the concerned parties the required information could not be extracted.

l) Taxes on Income:-

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the income tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets & liabilities are measured using the tax rates and tax law that have been enacted by the balance sheet date. Provision for Deferred Tax Liability is made to take care of timing difference in tax treatment of various expenses but mainly of depreciation.

m) Contingent Liability: -

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence. There are no such contingent liabilities which require disclosure.

n) Segment Reporting: -

The Company is not required to disclose separately segment reporting as regards Hotel division in financial statement as per AS 17 because it's Revenue, Profit & Loss and Assets are not exceeding 10% of Total Revenue, Profit & Loss and Assets of Company.

o) Cash Flow Statement: -

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

p) Other significant matters:-

As against practice followed of crediting previous year's MAT in current year, MAT credit of previous year as well as MAT credit entitled for current year is taken in current year itself.

2. SUBSIDIARIES:

The Company has invested in Jupiter Hospital Projects Pvt. Ltd. holding more than 20% stake as on 11/03/2020. The total paid up capital of the Company is Rs. 100,000 out of which the Company is holding 9999 equity share of Rs. 10 each. The Company has prepared the consolidated financial statements which form part of this Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC -1 is appended as annexure 3 to the board's report.

3. Proposed Dividend:-

The dividend proposed by the company for the year is as follows:

	As at 31st March, 2020	As at 31st March 2019
	Rs. In Lakhs	Rs. In Lakhs
On Equity Shares of Rs 10/- each		
Amount of Dividend Proposed	NIL	508.66
Dividend per share	NIL	Re.1/-

For B. R. Kotecha & Co.
(Chartered Accountants)

For and on behalf of the Board of Directors of
Jupiter Life Line Hospitals Ltd.

Sd/-

Sd/-

Sd/-

B. R. Kotecha
(Proprietor)
M. NO. 036309

Dr. Ajay P. Thakker
Managing Director

Dr. Ankit Thakker
Executive Director

08-07-2020

Sd/-

Sd/-

Mumbai

Chief Financial Officer

Company Secretary



Eastern Express Highway, Thane (W) - 400 601.
Call 022 2172 5555