

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

ANNUAL ACCOUNTS AY 2021-2022

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DIRECTORS' REPORT

Dear Members,

The Board of Directors is pleased to present the 10th Annual Report of the Company for the financial year ended 31st March, 2021.

FINANCIAL RESULTS AND OPERATIONS:

The Directors are pleased to inform the members that the company has achieved Rs. 25.07 Crores of revenue during this financial year 2020-21.

The financial performance of the company, for the year ended 31st March, 2021 is summarized below:-

	(Rs. in Lakhs)	
	20-21	19-20
Revenue from Operation	2,506.82	NIL
Other Income	7.70	NIL
TOTAL REVENUE A	2,514.52	NIL
Purchases of stock in trade	592.65	NIL
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(152.28)	NIL
Employee Cost	556.78	NIL
Finance Cost	1,080.60	0.01
Other expenses	1700.81	0.06
TOTAL EXPENDITURE B	3,778.56	0.07
PBDT (A-B)	(1,264.04)	(0.07)
Less: Depreciation and amortization expense	(335.41)	NIL
PROFIT BEFORE TAX	(1,599.45)	(0.07)

HOSPITAL OPERATIONS:

During the year, the Company has signed Business Transfer Agreement with Vishesh Diagnostic Pvt. Ltd. and has taken over the hospital situated at Indore from Vishesh Diagnostic Pvt. Ltd. on Slump Sale basis. The Company has started operation of the hospital from 16th November, 2020. This is the first year of operations of the Company.

ANNUAL RETURN:

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

Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company upto the date of the 10th Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD:

Board Meetings are held at least once in every quarter. The time gaps between two meetings were not more than one hundred and twenty days. There were eleven Board Meetings held during the Financial Year from 1st April, 2020 to 31st March, 2021 viz. on 08/07/2020, 04/08/2020, 01/09/2020, 17/09/2020, 23/09/2020, 09/11/2020, 20/11/2020, 08/12/2020, 04/02/2021, 15/03/2021 and 23/02/2021.

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

GENERAL MEETING:

The Company has held extra ordinary general meeting on 16th December, 2020 and 18th February, 2021 to increase its Authorised Share Capital and alteration of Articles of Association and Memorandum of Association of the Company and to fill the casual vacancy of statutory Auditor.

DIVIDEND:

The Board of Directors has not recommended any dividend on Equity Shares for the financial year ended 31st March, 2021. Whereas the Company has allotted Optionally Convertible Redeemable Preference Shares with dividend @ 0.001% on 2,00,00,000 OCRPS on cumulative basis during the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

BOARD DIVERSITY:

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

DIRECTORS AND KMP:

Reappointments:

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

Key Managerial Personnel ('KMP'):

In terms of the provisions of Sections 2 (51) and 203 of the Act, the Company has appointed Mrs. Suma Upparatti as a Company Secretary of the Company as on 31/03/2021.

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, 2021, the Board has five members, two of whom are executive directors and two of them are independent Director and other one is non-executive director.

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

DECLARATION OF INDEPENDENT DIRECTORS:

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

BOARD EVALUATION:

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

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

The Company has taken over the whole hospital along with assets and liabilities and employees and started its operational activities during the year.

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

The Auditors Report for the fiscal year 2021 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:

During the year Ms. Aswin Malde & Co. statutory Auditor of the Company has resigned from the post of Statutory Auditor w.e.f. 15/12/2020 and Company has appointed in its Extra Ordinary General Meeting held on 16/12/2020, M/s. B Mantri & Co. Chartered Accountants having FRN 013559C as a Statutory Auditors of the Company pursuant to the provisions of Section 139(8) for the Financial Year 2020-21, to fill the casual vacancy caused by the resignation of M/s. Aswin P. Malde & Co., Chartered Accountants, FRN 100725W.

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 2020-21.

II) SECRETARIAL AUDIT:

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board has appointed B. L. Tanna & Co., Practicing Company Secretary (CP No. 2419), to conduct Secretarial Audit. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith marked as Annexure 2 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contract / arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis. The related party contracts / arrangement / transactions are disclosed in financial statement in Note 27.1.

TRANSFER TO RESERVES:

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

- a. Information as required by the provisions of Rule 5 (2) (i) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, regarding particulars of employees drawing Rs. 1,02,00,000/- per annum is NIL.
- 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 Dr. Rajesh Kasliwal who is drawing salary of Rs. 10,00,000/- p.m. with effect from November, 2020.
- c. Information as required by the provisions of Rule 5 (2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding particulars of employees drawing remuneration in excess of that drawing by the Managing Director or Whole time Director or Manager and hold by himself or along with his/her spouse and dependent children, not less than two percent., of the equity shares of the Company is NIL.

DISCLOSURES:

The Company being subsidiary of holding limited Company and fulfills the required criteria as per companies Act, 2013 has formed and held meeting of Audit Committee, Nomination and Remuneration 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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

SECRETARIAL STANDARD:

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

CREDIT RATING:

The Company has obtained ratings from Care Ratings Limited reaffirmed the Long term bank facilities of BBB+ stable during the year ended 31st March, 2021.

FIXED DEPOSIT:

The Company has not accepted any deposits from public and no amount of principal or interest is outstanding during the year ended 31st March, 2021.

REPORTING OF FRAUDS BY AUDITORS:

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

HOLDING COMPANY:

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

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

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

Current year details are as follows:-

Revenue from Hospital	Rs. 3.89 Lakhs *
Total Foreign earnings	Rs. 3.89 Lakhs
Foreign Exchange Outflow (Imports of capital goods)	Rs. 0.00 Lakhs
Foreign Exchange Outflow (Expenses)	Rs. 0.00 Lakhs

*In the Books of Accounts Rs.3.89 Lakhs is incorporated in Foreign Income A/c which is included in Revenue from Hospital Operations.

CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

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

No. of Complaints received : NIL

No. of Complaints disposed off : NIL

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. that the Directors have selected such accounting policies and applied consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared the annual accounts on a going concern basis.
- e. that the Directors have laid down internal financial controls in the Company that are adequate and were operating effectively.
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT:

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

For and on behalf of the Board

Place: Indore
Date:12/07/2021

Sd/-
Dr. Ankit Thakker
Chairman & Director
DIN: 02874715

Secretarial Audit Report

For the financial year ended 31st March 2021.

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

To

The Members

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED
VISHESH JUPITER HOSPITAL, SCHEME NO 94,
SECTOR NO I RING ROAD, NEAR TEEN IMLI SQUARE
INDORE – 452020

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representation made by the Management and considering the relaxations granted by Ministry of Corporate Affairs warranted due to the spread of the COVID – 19 pandemic, I hereby report that in our opinion, the company has, during the audit period covering the financial year from 01st September, 2020 to 31st March, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions as applicable to the Company during the period of audit:

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities of the Company are not listed on any Stock Exchange.

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

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

1. Birth and Death and Marriage Registrations Act, 1886 and 1969
2. Blood Bank Regulations under Drugs and Cosmetics Act, 1940
3. Clinical Thermometers (Quality Control)Order, 2001
4. Drugs and Cosmetics Act, 1940 and Rules, 1945
5. Epidemic Diseases Act, 1897
6. Legal Metrology Act, 2009 and Rules, 2011
7. Medical Termination of Pregnancy Act, 1971
8. Medical Termination of Pregnancy Regulations, 1976 and Rules, 1975
9. Narcotic Drugs and Psychotic Substances Act and Rules, 1985
10. Pharmacy Act, 1948
11. Pre Conception and Prenatal Diagnostic Techniques Act, 1994 and Rules, 1996
12. The M.P. Upcharyagriha Tatha Rujopchar Sambandhi Sthapanaye (Registrikaran Tatha Anugyapan) Adhiniyam, 1973
13. The M.P. Upcharyagriha Tatha Rujopchar Sambandhi Sthapanaye (Registrikaran Tatha Anugyapan) Rules, 1997
14. Water (Prevention & Control of Pollution) Act, 1974
15. Air (Prevention &Control of Pollution) Act, 1981
16. Hazardous and other Waste (Management &Transboundary Movement) Rules, 2016
17. Bio- Medical Waste Management Rules, 2016.
18. Environment Protection Act, 1986
19. The Atomic Energy Act- 1962
20. Radiation Protection Rules – 2004
21. Explosives Act 1884
22. Employee Provident Fund & Miscellaneous Provisions Act, 1962
23. Employee State Insurance Act, 1948
24. Employers Liability Act, 1938
25. Equal Remuneration Act, 1976
26. Maternity Benefits Act, 1961
27. Minimum Wages Act, 1948
28. Payment of Bonus Act, 1965
29. Payment of Gratuity Act,1972 and other Labour Laws

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

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

I further report that:

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

CIN: U74900MP2011PTC054377

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: 14/07/2021

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 : F004106C000629709

ANNEXURE

To

The Members

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

VISHESH JUPITER HOSPITAL, SCHEME NO 94,
SECTOR NO I RING ROAD, NEAR TEEN IMLI SQUARE
INDORE – 452020

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

For B L Tanna & Co.

Sd/-

Bharat L Tanna
Place : Mumbai
FCS No.-4106
C.P.No.- 2419
Date :14/07/2021

UDIN : F004106C000629709

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JUPITER HOSPITAL PROJECTS PRIVATE LIMITED **Report on the audit of the financial statements**

Opinion

We have audited the accompanying financial statements of Jupiter Hospital Projects Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Sd/-
CA Rashi Mantri
Partner
Mem. No:409580
UDIN: 21409580AAAACK5121

Place: Indore
Date: 12th July 2021

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Jupiter Hospital Projects Private Limited** of even date)

1 In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us, we report that the Company holds freehold land held in the name of the Company as at the balance sheet date. No assets have been taken on lease as on balance sheet date.

2 The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3 According to information and explanation given to us, the company has granted unsecured loans of Rs. 34,14,943 to its wholly owned subsidiary entity covered in the register required under section 189 of the Companies Act, 2013.

4 In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5 In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6 The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7 In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

- 8 In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any government or any debenture holders except bank finance in respect of Term Loans and Overdraft facilities availed during the year. The company is regular in making interest payments and there are no defaults in the same. Accordingly, paragraph 3 (viii) of the order is not applicable.
- 9 The Company has taken Secured Term Loans amounting to Rs.170 cr. during the reporting period. The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- 10 To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11 The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- 12 The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13 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 section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 According to the information and explanations given to us and based on our examination of the records of the company, the company has issued Optionally convertible redeemable preference shares (OCRPS) of Rs. 10/- each fully paid up aggregating to Rs. 20 crores during the year and in respect of which the Company complied with section 42 of the Act and amount raised have been applied for the purposes for which the funds are raised.
- 15 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 them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For B Mantri & Co.
Chartered Accountants
Firm Registration No:013559C

Sd/-
CA Rashi Mantri
Partner
Mem. No:409580
UDIN: 21409580AAAACK5121

Place: Indore
Date: 12th July 2021

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Jupiter Hospital Projects Private Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Jupiter Hospital Projects Private Limited (“the Company”) as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA Rashi Mantri
Partner
Mem. No:409580
UDIN: 21409580AAAACK5121

Place: Indore
Date: 12th July 2021

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

CIN:U74900MP2011PTC054377

BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in Rs. in lacs)

	Particulars	Note No.	Figures as at the end of current reporting period 31st MARCH, 2021	Figures as at the end of previous reporting period 31st MARCH, 2020
A.	<u>EQUITY AND LIABILITIES</u>			
I	Shareholder's Funds:-			
	(a)Share Capital	2	7,000.00	1.00
	(b)Reserves and Surplus	3	(1,889.63)	(0.62)
II	Non-Current Liabilities:-			
	(a)Long-term borrowings	4	16,808.70	2,040.38
	(b)Deferred tax liabilities (Net)	5	289.54	-
	(c) Other Long-term Provisions	6	4.38	-
III	Current Liabilities:-			
	(a)Short-term borrowing	7	85.02	-
	(b)Trade payables	8	886.14	-
	(c)Other current liabilities	9	158.75	-
	(d)Short-term provisions	10	331.40	0.14
	Total (A)		23,674.31	2,040.89
B.	<u>ASSETS</u>			
I	Non-current assets:-			
	(a)Fixed assets	11		
	(i)Tangible assets		20,341.50	-
	(ii)Intangible assets		16.68	-
	(iii)Capital work-in-progress		1,257.89	-
	(b)Non-current investments	12	1.90	-
	(c)Deferred tax assets (net)			
	(d)Long term loans and advances	13	1,281.64	-
II	Current assets:-			
	(a)Inventories	14	152.28	-
	(b)Trade receivables	15	10.03	-
	(c)Cash and cash equivalents	16	420.88	1.56
	(d)Short-term loans and advances	17	190.23	2,039.33
	(e)Other current assets	18	1.29	-
	Total		23,674.31	2,040.89
	Significant Accounting Policies	1		

The Notes referred above and statement on significant accounting policies form an integral part of financial statements

As per our report of even date

For B. Mantri & Co.
Chartered Accountants
FRN-013559C

Sd/-
CA Rashi Mantri
(Partner)
Mem. No. - 409580
Place: Indore
Date: 12th July, 2021

For and on behalf of the Board of Directors
Jupiter Hospital Projects Private Limited

Sd/-
Ankit Thakker
(Director)
DIN:02874715

Sd/-
Rajesh Kasliwal
(Director)
DIN:00125317

Sd/-
Company Secretary

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

CIN:U74900MP2011PTC054377

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Amount in Rs. in lacs)

	Particulars	Note No.	Figures as at the end of current reporting period 31st MARCH, 2021	Figures as at the end of previous reporting period 31st MARCH, 2020
I	Revenue			
	Revenue from operations	19	2,506.82	-
	Other Income	20	7.70	-
	Total(I)		2,514.52	-
II	Expenses:			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	21	592.65	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(152.28)	-
	Employee benefit expense	23	556.78	-
	Other expenses	24	1,700.81	0.07
	Total (II)		2,697.97	0.07
III	Profit Before Interest, Depreciation/Amortization(I)-(II)		(183.45)	(0.07)
	Financial Costs	25	1,080.60	0.00
	Depreciation and Amortisation expense	11	335.41	
IV	Profit before exceptional and extraordinary items and tax		(1,599.46)	(0.07)
	Exceptional Items			
V	Profit before extraordinary items and tax		(1,599.46)	(0.07)
	Extraordinary Items			
VI	Profit before tax		(1,599.46)	(0.07)
	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	26	289.54	-
VII	Profit/(loss) from continuing operations		(1,889.00)	(0.07)
	Profit/(loss) from discontinuing operations			
	Tax expenses of discontinuing operations			
	Profit/(loss) from discontinuing operations (after tax)		-	-
VIII	Profit (Loss) for the Period		(1,889.00)	(0.07)
IX	Earning per equity share			
	Basic		(3.78)	(0.73)
	Diluted		(3.78)	(0.73)
	Significant Accounting Policies	1		
<p><i>The Notes referred above and statement on significant accounting policies form an integral part of financial statements</i></p> <p>As per our report of even date For and on behalf of the Board of Directors</p> <p>For B. Mantri & Co. Jupiter Hospital Projects Private Limited</p> <p>Chartered Accountants</p> <p>FRN-013559C</p> <p>Sd/- Sd/ Sd/</p> <p>CA Rashi Mantri Ankit Thakker Rajesh Kasliwal</p> <p>(Partner) (Director) (Director)</p> <p>Mem. No. - 409580 DIN:02874715 DIN:00125317</p> <p>Place: Indore</p> <p>Date: 12th July, 2021 Sd/-</p> <p align="right">Company Secretary</p>				

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED
CIN:U74900MP2011PTC054377
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

(Amount in Rs. in lacs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<u>A. Cash flows from operating activities</u>		
Net Profit / (Loss) before extraordinary items and tax	(1,599.46)	(0.07)
<u>Adjustments for:</u>		
Depreciation and amortisation	335.41	-
Interest income	(6.73)	-
Non- Operating Income	(0.97)	-
Finance costs	1,076.22	-
Interest on Redeemable Preference Shares	4.38	-
Operating profit / (loss) before working capital changes	(191.15)	(0.07)
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(152.28)	-
Trade receivables	(10.03)	-
Other current assets	(1.29)	(39.33)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	886.14	-
Other current liabilities	158.75	-
Other Long term provisions	4.38	-
Short-term provisions	331.26	0.02
	1,025.79	(39.39)
Cash flow from extraordinary items	-	-
Cash generated from operations	1,025.79	(39.39)
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	1,025.79	(39.39)
<u>B. Cash flows from investing activities</u>		
Capital expenditure on fixed assets, including capital advances	(21,951.48)	-
Investment in Partnership Firms	(1.90)	-
Short-term loans and advances	1,849.10	(2,000.00)
Long-term loans and advances	(1,281.64)	-
Interest received	6.73	-
Non- Operating Income	0.97	-
Net cash flow from / (used in) investing activities (B)	(21,378.22)	(2,000.00)
<u>C. Cash flows from financing activities</u>		
Proceeds from issue of equity shares	6,999.00	-
Interest on Redeemable Preference Shares	(4.38)	-
Share application money received / (refunded)	-	-
Proceeds from long-term borrowings	14,768.32	2,040.38
Proceeds from other short-term borrowings	85.02	-
Finance cost	(1,076.22)	-
Net cash flow from / (used in) financing activities (C)	20,771.74	2,040.38
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	419.31	0.99
Cash and cash equivalents at the beginning of the year	1.56	0.57
Effect of exchange differences on restatement of foreign currency	-	-
Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	420.88	1.56

Corporate Information

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

Note 1 Significant Accounting Policies

1.1 Accounting Convention:

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, as applicable.

The financial statements have been prepared on the basis of historical cost convention, and on the accounting principle of a going concern.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

1.2 Use of Estimates

The preparation of financial statements, in conformity with the Generally Accepted Accounting Principles [GAAP], requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. Estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such difference are dealt with in the period in which the results are known / materialize.

1.3 Plant, Property & Equipment

i. Tangible Assets:

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and accumulated impairment losses, if any. The cost of tangible assets includes assets transferred under slump sale, purchase price, interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to the date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt.

Fixed assets acquired and put to use for the project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

ii. Intangible Assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment losses, if any. The cost of intangible assets includes asset transferred under slump sale, purchase price, borrowing cost, and any cost directly attributable to bringing assets to its working condition for the intended use and other incidental expenses incurred up to that date.

iii. Capital work in progress:

Assets which are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest

1.4 Classification of Assets & liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

1.5 Depreciation:

Depreciation on fixed assets is provided on the Straight Line method in the manner prescribed under Schedule II to the Companies Act, 2013.

1.6 Investments:

Non current investments are stated at cost. Provision for diminution in value of Non current investment is made only if such a decline is other than temporary.

The company has invested in Partnership Firms i.e. Mangaleshwar Hospitality and Jupiter Pharmacy with a share of 95% each in both the firms. The investment in firms have been considered as Non-current investments.

1.7 Inventories:

Inventories consist of consumables, surgical items, medicines etc.; these are valued at cost or net realizable value whichever is lower.

1.8 Cash and cash equivalent:

Cash comprises cash in hand and demand deposits with banks and financial institutions. Cash equivalents means short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.9 Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

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

The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.10 Borrowing Cost:

Borrowing cost include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of the funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit & Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when development activity on the qualifying assets is interrupted.

Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021**1.11 Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(i) Sale of Services

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

(ii) Other Income

Interest, Commission & Discount is recognised on accrual basis.

1.12 Foreign Currency Transactions:

The company has foreign currency earning amounting to Rs.3,88,913/- in the FY 2020-21.

1.13 Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including) the post tax effect of extraordinary items, if any by the weighted average number of equity shares outstanding during the year . Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares area adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potential dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.14 Employee Benefit Expenses:

Contributions made to defined contribution schemes such as Provident Fund, ESIC etc. are charged to the Statement of Profit and Loss as incurred.

1.15 Provisions and Contingencies:

A provision is recognized when the company has a present obligation as a result of past events & it is a probable that an outflow of resources embodying economic benefit will be required to settle the obligation and reliable estimate can be made of amount of the obligation. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance sheet date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

1.16 Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprisee. Based on the information provided by the company, there are no parties who have been identified as Micro, Small and Medium enterprise based on the confirmations circulated and responses received by the management.

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

CIN:U74900MP2011PTC054377

Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021

Note 2:

SHARE CAPITAL

	Particulars	As at 31st MARCH, 2021		As at 31st MARCH, 2020	
		Number (in lacs)	Amount (Rs. in lacs)	Number (in lacs)	Amount (Rs. in lacs)
2.1	Authorized 50,000,000 (Pre. Year:40,000,000), equity share of Rs. 10 each. 30,000,000 Preference share of Rs. 10 each.	500	5,000	400	4,000
		300	3,000	-	-
		800	8,000	400	4,000
2.2	Issued, Subscribed and Paid up				
	Issued				
	Equity Shares of Rs.10/- each	500	5,000	0	1
	Preference Shares of Rs. 10/- each	200	2,000	-	-
	Subscribed & Paid up				
	Equity Shares of Rs.10/- each	500	5,000	0	1
	Preference Shares of Rs. 10/- each	200	2,000	-	-
	Subscribed but not fully Paid up	-	-	-	-
		700	7,000	0	1

2.3 The company has two class of shares viz. equity shares and preference shares having a par value of Rs. 10/- per share. Each holder of Equity shares is entitled to one vote per share. Optionally convertible redeemable preference shares (OCRPS) of Rs. 10/- each fully paid up aggregating to Rs. 20 crores. The company declares and pays dividend in Indian Rupees.
During the year ended 31st March, 2021, Dividend on Preference Shares @ 0.001% was declared by the company.

	Particulars	As at 31st MARCH, 2021	As at 31st MARCH, 2020
2.4	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	A. EQUITY SHARES		
	Shares outstanding at the beginning of the year	0.00	0.10
	Shares Issued during the year	499.90	-
	Shares bought back during the year	-	-
	Shares outstanding at the end of the year	499.90	0.10
	B. PREFERENCE SHARES		
	Shares outstanding at the beginning of the year	-	-
	Shares Issued during the year	200.00	-
	Shares bought back during the year	-	-
	Shares outstanding at the end of the year	200.00	-

Details of Shareholders holding More than 5% Shares in Company				
Name of Shareholder	As at 31st MARCH, 2021		As at 31st MARCH, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
A. Equity Shareholders				
Jupiter Life Line Hospitals Limited	380.00	76.00%	0.10	99.99%
Dr. Rajesh Kasliwal	75.00	15.00%	-	-
Mrs. Alka Kasliwal	45.00	9.00%	-	-
	500.00	100.00%	0.10	99.99%
A. Preference Shareholders				
Jupiter Life Line Hospitals Limited	200.00	100.00%	-	-
	200.00	100.00%	-	-
Total	700.00		0.10	-

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

CIN:U74900MP2011PTC054377

Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021

Note 3:

RESERVE & SURPLUS

Particulars		As at 31st MARCH, 2021	As at 31st MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
3.1	Surplus		
	Opening balance	(0.62)	(0.55)
	(+) Net Profit/(Net Loss) For the current year	(1,889.00)	(0.07)
	Total	(1,889.63)	(0.62)

Note 4:

LONG TERM BORROWINGS

Particulars		As at 31st MARCH, 2021	As at 31st MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
4.1	<u>Term loans</u>		
	Secured:		
	From Banks	16,000.00	-
4.2	<u>Loans and advances from related parties</u>		
	Unsecured:		
	From Directors	187.65	937.50
	From Shareholders	112.59	-
	From Subsidiaries	7.22	-
4.3	<u>Loans and advances from others</u>		
	Unsecured:		
	From Corporates	501.24	1,102.88
	Total	16,808.70	2,040.38

Terms & Conditions for long term secured borrowing:

Sr. No.	Name of Bank & Nature of Security	Terms of Repayment	ROI
1	<u>HDFC Bank</u> Nature of Security: 1. Mortgage of Immovable Fixed Assets 2. Hypothecation of Movable Fixed Assets 3. Current Assets 4. Pledge of 51% Equity Shares Owned	Quarterly Instalments	8.90%
2	<u>AXIS Bank</u> Nature of Security: 1. Entire Freehold Land and Building constructed thereon of the Borrower by way of Registered Mortgage/Equitable Mortgage ; 2. Leasehold rights on the Leasehold Land. 3. Entire movable assets of the Borrower, present and future belonging to the Indore Hospital. Assets which are exclusively charged to NBFCs/ Lenders/ Deferred Credit Supplier and Vehicle Financiers will be excluded from the security package. 4. Entire current assets, present and future, belonging to the Indore Hospital; 5. Hypothecation/ assignment or creation of security.	Quarterly Instalments	8.90%
3	<u>Bank of Maharashtra</u> Nature of Security: 1. Mortgage of Immovable Fixed Assets 2. Hypothecation of Movable Fixed Assets 3. Current Assets 4. Pledge of 51% Equity Shares Owned	Quarterly Instalments	8.90%

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

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Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021

Note 5:

OTHER LONG TERM PROVISIONS

	Particulars	As at 31st	As at 31st
		MARCH, 2021	MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
5.1	Interest on Redeemable Preference Shares	4.38	-
	Total	4.38	-

Note 6:

DEFERRED TAX LIABILITY

	Particulars	As at 31st	As at 31st
		MARCH, 2021	MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
6.1	Opening Balance of Deferred Tax Assets/(Liability)	-	-
6.2	<u>Tax effect of items constituting Deferred Tax Liability</u> On expenditure deferred in the books but allowable for Tax purposes	289.54	
	Closing balance of Deferred Tax asset/Liability	289.54	-

Note 7:

SHORT TERM BORROWING

	Particular	As at 31st	As at 31st
		MARCH, 2021	MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
7.1	Secured Cash Credit and Other Loan from Bank	85.02	-
	Total	85.02	-

Note 8:

TRADE PAYABLES

	Particulars	As at 31st	As at 31st
		MARCH, 2021	MARCH, 2021
		Rs. (in lacs)	Rs. (in lacs)
8.1	Creditors for Goods	354.08	-
8.2	Creditors for Capital Goods	281.59	-
8.3	Creditors for Expenses	185.49	-
8.4	Creditors under BTA	64.97	-
	Total	886.14	-

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

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Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021

Note 9:

OTHER CURRENT LIABILITIES

Particulars		As at 31st MARCH, 2021	As at 31st MARCH, 2021
		Rs. (in lacs)	Rs. (in lacs)
9.1	Current maturities of long-term debt	-	-
9.2	Interest accrued but not due on borrowings	81.64	-
9.3	Advances	75.60	-
9.4	Trade / security deposits received	1.52	-
Total		158.75	-

The Term Loans are under moratorium period for 2 years from the date of disbursement; hence there are no current maturities of long-term debt at the year end.

Note 10:

SHORT TERM PROVISIONS

Particulars		As at 31st MARCH, 2021	As at 31st MARCH, 2021
		Rs. (in lacs)	Rs. (in lacs)
10.1	For Expenses	312.79	-
10.2	For Statutory Dues	17.08	-
10.3	For Auditor's Remuneration		
	Previous Year's	0.14	0.14
	AY 2021-22	1.39	
Total		331.40	0.14

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

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Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021

Note 11:

FIXED ASSET

(Amount in Rs in lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 1st April 2020	Additions during the year	Deductions during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Depreciation charged for the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Balance as at 31st March 2021
11.1	Tangible Assets									
	Land		886.36	-	886.36	-	-	-	-	886.36
	Buildings	-	10,997.00	-	10,997.00	-	63.13	63.13	-	10,933.87
	Plant & Machinery	-	3,396.10	-	3,396.10	-	81.40	81.40	-	3,314.70
	Computers	-	86.24	-	86.24	-	54.50	54.50	-	31.74
	Furniture	-	854.60	-	854.60	-	26.61	26.61	-	827.99
	Office Equipment	-	60.08	-	60.08	-	3.75	3.75	-	56.33
	Medical Equipments-40% IT	-	2,341.33	-	2,341.33	-	60.47	60.47	-	2,280.87
	Medical Equipments-Others	-	2,054.08	-	2,054.08	-	44.45	44.45	-	2,009.63
11.2	Capital Work in Progress	-	1,257.89	-	1,257.89	-	-	-	-	1,257.89
11.3	Intangible Assets									
	Software	-	17.79	-	17.79	-	1.11	1.11	-	16.68
	Grand Total	-	21,951.48	-	21,951.48	-	335.41	335.41	-	21,616.07

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

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Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021

Note 12:

NON CURRENT INVESTMENT

Particulars		As at 31st MARCH, 2021	As at 31st MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
12.1	Investment in Partnership Firms	1.90	-
Total		1.90	-

Sr. No.	Name of Partnership Firm	Name of Partners	Partner's Share	Fixed Capital Contribution
1	Vishesh Jupiter Pharmacy	1) Jupiter Hospital Projects Private	95%	0.95
		2) Mr. Rajendra Thakker	5%	0.05
2	Mangaleshwar Hospitality	1) Jupiter Hospital Projects Private	95%	0.95
		2) Mr. Anshul Sethi	5%	0.05

Note 13:

LONG TERM LOANS & ADVANCES

Particulars		As at 31st MARCH, 2021	As at 31st MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
13.1	Advance against capital assets	1,222.55	-
13.2	Deposits	24.94	-
13.3	Loans and advances to related parties	34.15	-
Total		1,281.64	-

Note 14:

INVENTORIES

Particulars		As at 31st MARCH, 2021	As at 31st MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
14.1	Consumables	152.28	-
Total		152.28	-

Note 15:

TRADE RECEIVABLES

Particulars		As at 31st MARCH, 2021	As at 31st MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
15.1	Trade Receivables outstanding for a period less than six months - Unsecured, considered Good	10.03	-
Total		10.03	-

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

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Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021

Note 16:

CASH & CASH EQUIVALENT

	Particulars	As at 31st MARCH, 2021	As at 31st MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
16.1	<u>Cash & Bank Balances :-</u>		
	Cash in hand	18.10	0.00
	Balance with bank	18.13	1.56
	Bank Deposit	384.65	
16.2	<u>Other bank balances :-</u>		-
	Total	420.88	1.56

Note 17:

SHORT TERM LOANS & ADVANCES

	Particulars	As at 31st MARCH, 2021	As at 31st MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
17.1	Prepaid Expenses	24.72	39.33
17.2	Advances to Suppliers	24.60	-
17.3	Capital Advances	9.60	2,000.00
17.4	Vishesh Diagnostics Private Limited	131.30	
	Total	190.23	2,039.33

Note 18:

OTHER CURRENT ASSET

	Particulars	As at 31st MARCH, 2021	As at 31st MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
18.1	Advance Income Tax (including TDS and TCS)	1.29	-
	Total	1.29	-

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

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Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021

Note 19:

REVENUE FROM OPERATIONS

Particulars		As at 31st	As at 31st
		MARCH, 2021	MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
19.1	IP Collection	2,097.75	-
19.2	OP Collection	409.07	-
Total		2,506.82	-

Note 20:

OTHER INCOME

Particulars		As at 31st	As at 31st
		MARCH, 2021	MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
20.1	Interest Income	6.73	-
20.2	Other non-operating Income	0.97	-
Total		7.70	-

Note 21:

PURCHASE

Particulars		As at 31st	As at 31st
		MARCH, 2021	MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
21.1	Surgical Purchase	306.72	-
21.2	Pharmacy Purchase	260.89	-
21.3	Consumables Purchase	25.04	-
Total		592.65	-

Note 22:

INCREASE/(DECREASE) IN INVENTORY

Particulars		As at 31st	As at 31st
		MARCH, 2021	MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
22.1	Opening Stock	-	-
22.2	Closing Stock	152.28	-
Total		(152.28)	-

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

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Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021

Note 23:

EMPLOYEE BENEFIT EXPENSES

	Particulars	As at 31st	As at 31st
		MARCH, 2021	MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
23.1	Salaries and Wages	448.06	-
23.2	Directors' Remuneration	49.95	-
23.3	Contribution to provident and other funds	22.43	-
23.4	Bonus/ Incentives to Staff	18.95	-
23.5	Staff welfare expenses	12.03	-
23.6	Other Expenses	5.36	-
	Total	556.78	-

Note 24:

OTHER EXPENSES

	Particulars	As at 31st	As at 31st
		MARCH, 2021	MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
24.1	Direct Expenses		
	Professional Fees	1,042.40	-
	Electricity Charges	84.10	-
	HR Contractors	39.42	-
	Patient Food Expenses	36.28	-
	Patient Consumables	30.73	-
	General Maint. Contract Charges	16.72	-
	Waste Disposal Expenses	7.67	-
	Water Charges	7.67	-
	Water Sample Testing Charges	1.66	-
	Pathlab Testing Charges	1.46	-
	Calibration Charges	0.34	-
	Bio Wastage Expenses	0.20	-
24.2	Administrative Expenses		
	Housekeeping Charges	146.53	-
	Security Charges	49.07	-
	Rent,Rates & Taxes	40.92	0.05
	Preliminary exp w/off	39.33	-
	Roc Fee	37.28	-
	Business Promotion	31.73	-
	Other Expenses Less Than 1% Revenue	23.38	-
	Consultancy Charges - Admin	19.75	-
	Printing & Stationery Exps	18.71	-
	Repairs	9.30	-
	Laundry Charges	6.00	-
	Insurance Exps.	5.38	-
	Computer Consumables	1.66	-
	Audit Fees	1.50	0.02
	Misc. Exps.	1.28	-
	Gst Paid	0.20	-
	Entertainment Expenses	0.15	-
	Balance W/Off	0.00	-
	Total	1,700.81	0.07

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

CIN:U74900MP2011PTC054377

Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021

Note 25:

FINANCE COST

	Particulars	As at 31st	As at 31st
		MARCH, 2021	MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
25.1	Interest on Term Loan	738.88	
25.2	Processing Charges	297.66	
25.3	Bank charges	36.86	0.00
25.4	Interest on Overdraft	2.82	
25.5	Interest on Redeemable Preference Shares	4.38	
	Total	1,080.60	0.00

Note 26:

Deferred Tax Calculation

	Particulars	As at 31st	As at 31st
		MARCH, 2021	MARCH, 2020
		Rs. (in lacs)	Rs. (in lacs)
	Depreciation as per IT act	1,493.59	-
Less	Depreciation as per Companies Act	335.41	-
	Difference	1,158.18	-
	DTL / (DTA) @ 25%	289.54	-
	Total	289.54	-

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

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Notes forming part of Balance sheet and Statement of Profit and Loss account for the year ended 31st MARCH, 2021

27.1 There were no dues to Small Scale Industrial undertakings to whom the Company owes a sum exceeding Rs. 1 Lac which is outstanding for more than 45 days.

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

27.3 The company has given remuneration of Rs.9,99,040 per month in FY 2020-21 to one of its Director, Dr. Rajesh Kasliwal.

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

27.5 Cash balance at the year end has not been physically counted by us. It is taken as certified by the directors.

Note 28: Balance confirmation certificates from parties have not been made available for our verification.

Note 29: Interest on unsecured loans from directors have not been provided during the year.

For B. Mantri & Co.
Chartered Accountants
FRN-013559C

For and on behalf of the Board of Directors
Jupiter Hospital Projects Private Limited

Sd/-
CA Rashi Mantri
(Partner)
Mem. No. - 409580

Sd/-
Ankit Thakker
(Director)
DIN:02874715

Sd/
Rajesh Kasliwal
(Director)
DIN:00125317

Place: Indore
Date: 12th July, 2021

Sd/-
Company Secretary