JUPITER LIFELINE HOSPITAL LIMITED

CONSOLIDATED AUDIT REPORT & FINANCIAL STATEMENTS

F.Y.- 2022-23

ASWIN P. MALDE & CO.

CHARTERED ACCOUNTANTS

405, JAY COMMERCIAL PLAZA,
JUNCTION OF S. L. ROAD & M. G. ROAD,
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Aswin P. Malde
F.C.A.

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Independent Auditor's Report

To,

The Members of Jupiter Lifeline Hospitals Limited

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of Jupiter Lifeline Hospitals Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2023, of its consolidated profit, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 on the consolidated financial statements.

ASWIN P. MALDE
M. No.
032662
MUMBAI
CHARTERED ACCOUNTANTS

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.

M. No. 032662 MUMBAI

- 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 Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to consolidated financial statements 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 and Board of Directors in the consolidated financial statements.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Matters

(a) We did not audit the financial statements of 'Jupiter Hospital Projects Private Limited' (the Subsidiary Company) , whose financial statements reflect total assets of Rs.2755.52 Millions as at 31 st March , 2023, total revenues of Rs.1055.46 Millions and net cash flows amounting to Rs. -1.30 Millions for the year ended on that date as considered in the consolidated financial statements. These financial statements are audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub sections (3) and (11) of the section 143 of the Act , in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditor;

   (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2023, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

M. No. 032662 MUMBAI CHARTERED ACCOUNTANT

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

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

(a) the consolidated financial statements disclose the impact, if any of pending litigations on its financial position in its financial statements;
(b) provision has been made, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
(c) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group.

4. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Aswin P. Malde & Co.**
Chartered Accountants
Firm's registration number: 100725W

Aswin P. Malde
Proprietor
Membership number: 032662
Date: 08/06/2023
UDIN: 23032662BGUSXX6903

ASWIN P. MALDE CHARTERED ACCOUNTANT M. No. C32662 MUMBAI

JUPITER LIFELINE HOSPITALS LIMITED

Annexure A to the Independent Auditor's report on the consolidated financial statements for the year ended 31 March 2023

(xxi) According to the information and explanations given to us, and based on the reports, issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their Companies (Auditor's Report) Order, 2020 reports by the respective component auditor and provided to us, we report that the auditor of such company has not reported any qualifications or adverse remarks in their CARO reports.

For **Aswin P. Malde & Co.**
Chartered Accountants
Firm's registration number: 100725W

ASWIN P. MALDE
M. No. 032662
MUMBAI
CHARTERED ACCOUNTANT

Aswin P. Malde
Proprietor
Membership number: 032662
Date: 08/06/2023
UDIN: 23032662BGUSXX6903

JUPITER LIFELINE HOSPITALS LIMITED

Annexure-B to the Auditors' Report

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of JUPITER LIFELINE HOSPITALS LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such company incorporated in India under the Companies Act, 2013 which is its subsidiary company, as of that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2023, 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.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

M. No. 012662 MUMBAI CHARTERED ACCOUNTANT

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 consolidated 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Aswin P. Malde & Co.**
Chartered Accountants
Firm's registration number: 100725W

ASWIN P. MALDE
M. No. 032662
MUMBAI
CHARTERED ACCOUNTANT

Aswin P. Malde
Proprietor
Membership number: 032662
Date: 08/06/2023
UDIN: 23032662BGUSXX6903

Jupiter Life Line Hospitals Limited

Consolidated Balance Sheet as at March 31, 2023

	Particulars	Note No.	31-03-2023	31-03-2022
			CIN: U85100MH2002PLC137908	
			Rs. In Million	
I	**ASSETS:**			
1.	**Non-Current Assets:**			
	(a) Property, plant and equipment	3	7,189.52	6,830.82
	(b) Capital work-in-progress	3	291.48	266.19
	(c) Other intangible assets	3	7.48	8.33
	(d) Financial assets:		-	
	(i) Other financial assets	4	228.92	105.95
	(ii) Investments	5	1.51	1.51
	(e) Other non-current assets	7	43.82	69.76
			7,762.73	**7,282.56**
2.	**Current Assets:**			
	(a) Inventories	8	189.99	153.56
	(b) Financial assets:			
	(i) Investments	9	14.00	27.31
	(ii) Trade receivables	10	456.88	278.68
	(iii) Cash and cash equivalents	11	1,344.63	1,033.65
	(iv) Loans	12	5.25	5.36
	(c) Other current assets	13	81.86	305.85
			2,092.61	**1,804.41**
	Total Assets (1+2) :		**9,855.34**	**9,086.97**
II	**EQUITY AND LIABILITIES:**			
1.	**Equity:**			
	Equity share capital	14	565.18	508.67
	Instruments entirely equity in nature	14	-	17.88
	Other equity	15	3,091.67	2,408.99
	Minority Interest	15A	(17.76)	(51.21)
			3,639.10	**2,884.33**
2.	**Non-current liabilities:**			
	(a) Financial liabilities:			
	(i) Borrowings	16	4,525.07	4,645.19
	(b) Deferred tax liabilities [net]	6	369.80	325.41
			4,894.86	**4,970.60**
3.	**Current liabilities:**			
	(a) Financial Labilities:			
	(i) Borrowings	17	161.20	307.27
	(ii) Trade payables:			
	Due to Micro, Small and Medium Enterprises	18	55.36	9.68
	Due to Other than Micro, Small and Medium Enterprises	18	651.92	601.46
	(b) Other current liabilities	19	180.39	113.96
	(c) Provisions	20	255.96	183.18
	(d) Current tax liabilities [net]	21	16.54	16.49
			1,321.37	**1,232.04**
	Total Equity & Liabilities (1+2+3) :		**9,855.34**	**9,086.97**
	Significant Accounting Policies	2		
	Notes to the Financial Statements	1 to 36		

For and on behalf of Board of Directors of Jupiter Life Line Hospitals Limited

As per our report of even date
For Aswin P. Malde & Co.
Chartered Accountants
Firm's Registration No. 100725W

Aswin P. Malde
(Proprietor)
Membership No. 032662
Mumbai
Date: 08/06/2023
UDIN 23032662BGUJXX6903

ASWIN P. MALDE M. No. 032662 MUMBAI CHARTERED ACCOUNTANT

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

Dr.Ankit A Thakker
Executive Director & CEO
DIN: 02874715

Chief Financial Officer

Company Secretary & Compliance Officer

Jupiter Life Line Hospitals Limited

Consolidated Statement of Profit and Loss as at March 31, 2023

	Particulars	Note No.	CIN: U85100MH2002PLC137908	
			Rs. In Million	
			31-03-23	31-03-22
I	**REVENUE:**			
	(a) Revenue from operations	22	8,925.43	7,331.23
	(b) Other income	23	104.20	40.21
	Total Income		**9,029.63**	**7,371.44**
II	**EXPENSES:**			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade	24	1,608.57	1,445.35
	(c) Changes in inventories of finished goods, work-in-Progress and stock-in-trade	25	(36.76)	(23.13)
	(d) Employee benefits expense	26	1,556.36	1,337.80
	(e) Finance costs	27	422.73	439.36
	(f) Depreciation and amortisation expenses	28	385.55	361.57
	(g) Other expenses	29	3,784.06	3,037.32
	Total Expenses		**7,720.52**	**6,598.28**
III	**Profti or Loss before exceptional items and tax (I-II)**		1,309.12	773.16
	Exceptional items	2	(22.04)	(1.98)
IV	**Profit or Loss before tax**		1,287.08	771.18
	Less: Tax expense:	30	558.04	259.90
V	**Profit or Loss for the year (III-IV)**		729.05	511.28
VI	Other Comprehensive Income for the year(V-VI)		2.02	-
VII	Total Comprehensive Income for the year [net of tax] (VI-VII)		731.06	511.28
VIII	Basic Earnings per equity share [EPS]	31	13.95	10.05
IX	Diluted Earnings per equity share [EPS]	31	12.95	9.65
	Significant Accounting Policies	2		
	Notes to the Financial Statements	1 to 36		

For and on behalf of Board of Directors of Jupiter Life Line Hospitals Limited

As per our report of even date For Aswin P. Malde & Co. Chartered Accountants Firm's Registration No. 100725W Aswin P. Malde (Proprietor) Membership No 032662 Mumbai, Date: 08/06/2023 UDIN: 23032662BGUIXX6903	Dr.Ajay P. Thakker Chairman and Managing Director DIN: 00120887 Chief Financial Officer	Dr.Ankit A Thakker Executive Director & CEO DIN: 02874715 Company Secretary & Compliance Officer

ASWIN P. MALDE M. No. 032662 MUMBAI CHARTERED ACCOUNTANT

Consolidated Cash Flow Statement for the period ended 31st March 2023

		CIN: U85100MH2002PLC137908			
		Rs. In Million			
		31-Mar-23		31-Mar-22	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit Before Tax		1,287.08		771.18
	Adjustment for:				
	Share in Profits of Jupiter Pharmacy	(14.93)		(19.51)	
	Share in Profit / (Loss) of Partnership Firms	(2.37)		10.31	
	Depreciation	385.55		361.57	
	Dividend received	(0.09)		(0.08)	
	Profit from Sale of Asset	(1.61)		(1.16)	
	Interest Income	(30.67)		(17.02)	
	Non Operating Income	(0.94)		(0.65)	
	Finance Cost	422.73		439.36	
	Other Comprehensive income for the year	(4.65)			
	Prior period adjustment for Gratuity & Leavencashment	(6.14)			
	Adjustment for Gratuity & Leavencashment for the year	6.67			
	Other Income	(4.79)	748.77	(2.06)	770.77
	Operating profit before working capital change		2,035.85		1,541.94
	Adjusted for				
	Trade and other receivable	(178.19)		(60.25)	
	Inventories	(36.45)		(23.06)	
	Other Current assets	393.12		90.23	
	Current Liabilities and provision	(255.52)	(77.04)	(92.91)	(85.99)
	Cash Generated from operations		1,958.81		1,455.95
	Taxes Paid (net of refunds)		(279.80)		(126.23)
	Income Tax Paid		85.00		40.00
	Net Cash from operating activities		1,764.01		1,369.72
B	**Cash flow from Investing Activities**				
	Purchase of Fixed Assets		(772.44)		(917.32)
	Proceeds from sale of Property, Plant and Equipment		3.75		6.60
	Subsidy received against Medical Equipment		-		0.96
	Long Term Loans and Advances		16.64		80.39
	Short Term Loans and Advances		-		-
	Non Operating Income		0.94		0.65
	Investments in Corporates and Partnership Firms		(222.77)		(46.04)
	Interest Income		28.36		17.02
	Dividend Income		0.09		0.08
	Other Income		2.98		5.20
	Net Cash used in Investing Activities		(942.45)		(852.46)
C	**Cash Flow from Financing Activities**				
	Proceed from Call Money		-		17.88
	Infusion of Equity Including Share premium		339.81		-
	Proceeds from issue of Preference Shares		-		100.00
	Proceeds of Non Current Borrowings (Net)		-		216.28
	Inflow from Non Current Financial and Other Assets		(685.70)		(235.20)
	Inflow from Short Term Loans & Advances		0.10		1.58
	Proceed from Long Term Borrowings		485.06		427.45
	Repayment Long Term Borrowings		(30.19)		(120.63)
	Proceed from Short Term Borrowing		(146.07)		354.01
	Proposed Dividend & Dividend distribution Tax		(50.87)		-
	Interest Paid		(422.73)		(439.36)
	Net Cash from Financing Activities		(510.58)		322.02
			-		
	Net Increase in Cash and Cash equivalent		310.98		839.27
	Opening Balance of Cash and Cash equivalent	1,033.65		184.62	
	Add : Credit Card Receivables & Others		1,033.65	9.754	194.38
	Closing Balance of Cash and Cash equivalent		1,344.63		1,033.65
	Net Increase in Cash and Cash equivalent		310.98		839.27

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 Aswin P. Malde & Co.
Chartered Accountants
Firms Registration No. 100725W

ASWIN P. MALDE
M. No.
032662
MUMBAI
CHARTERED ACCOUNTANT

Aswin P. Malde
(Proprietor)
Membership No 032662
Mumbai,
Date: 08/06/2023
UDIN: 23032662BAUJXX6903

For and on behalf of Board of Directors of Jupiter Life Line Hospitals Limited

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

Dr.Ankit A Thakker
Executive Director & CEO
DIN: 02874715

Chief Financial Officer

Company Secretary &
Compliance Officer

Jupiter Lifeline Hospital Limited

Statement of Change in Equity for the year ended March 31, 2023

1 Equity Share Capital:

Equity Shares of ₹ 10/- each, Issued, Subscribed and Fully Paid-up:

	31-03-2023		31-03-2022	
	No. of Shares	**Rs. In Lakhs**	**No. of Shares**	**Rs. In Lakhs**
Balance at the beginning of the current reporting period	5,08,66,551	5,086.66	5,08,66,551	5,086.66
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in equity share capital during the current year	56,51,839	565.18	-	-
Balance at the end of the current reporting period	**5,65,18,390**	**5,651.84**	**5,08,66,551**	**5,086.66**

2 Other Equity:

Rs. In Lakhs

Particulars	Reserves and Surplus					
	Capital Reserve	**Securities Premium**	**General Reserve**	**Retained Earnings**	**Money received against share warrants**	**Total**
Balance at the beginning of the current reporting period		106.39	212.35	1,562.36	-	1,881.09
Changes in accounting policy or prior period errors			-			-
Restated balance at the beginning of the current reporting period			-			-
Total Comprehensive Income for the current year			84.67	511.28	-	595.95
Less: Dividend			-			-
Any other change (to be specified)			-	(68.05)	-	(68.05)
Balance at the end of the current reporting period						-
As at March 31, 2022		106.39	297.02	2,005.59	-	2,408.99
Balance at the beginning of the current reporting period		106.39	297.02	2,005.59	-	2,408.99
Changes in accounting policy or prior period errors			-			-
Restated balance at the beginning of the current reporting period			-			-
Total Comprehensive Income for the current year			104.01	729.05	-	833.06
Less: Dividend				(50.87)		(50.87)
Any other change (to be specified)		301.07		(400.60)		(99.52)
Balance at the end of the current reporting period						-
As at March 31, 2023		**407.46**	**401.03**	**2,283.17**	**-**	**3,091.66**

NOTE 2: FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. **Corporate information**

Jupiter Life Line Hospitals Limited ('the Company' or "the Holding Company') is domiciled in India and incorporated on November 18th 2002 (CIN: U85100MH2002PLC137908) under the provisions of the Companies Act, 1956. The registered office of the Holding Company is located at No.1004, 360 Degree Business Park, Near R Mall, L.B.S. Marg, Mulund (W), Mumbai 400080. The Company is running multi-specialty Hospital of 366 operational beds in Thane near Mumbai and 353 operational beds in Baner, Pune. The Holding Company and its subsidiaries (hereinafter collectively referred to as 'the Group') are engaged in providing services in the field of health care and related services. It has also set up Hotel in Thane under the name Fortune Park Lake City Hotel and with Management collaboration with ITC group of hotels for promoting medical tourism.

The company invested and acquired majority stake in Jupiter Hospital Projects Private Limited situated at Indore on 16.11.2020 which has 231 operational beds hospital.

The company has invested and acquired 100% stake in Medulla Healthcare Private Limited situated at Mumbai on 06.12.2022.

2. **Basis of preparation of Consolidated Financial Information**

The Consolidated Financial Information of the Group comprise of the consolidated statement of assets and liabilities as at March 31, 2023, the related consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended March 31, 2023, and the summary of significant accounting policies and other explanatory information (collectively, the 'Consolidated Financial Information').

The Consolidated Financial Information:

The consolidated financial information have been prepared on accrual basis under the Historical Cost Convention, except for certain financial instruments which are measured at fair values, if required, at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.1 Summary of significant accounting policies

a. **Principles of consolidation:**

As per the Companies Act, 2013 a – "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company—

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(i) controls the composition of the Board of Directors; or

(ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies.

The entities considered in the Ind AS financial statements ('CFS') are listed below: consolidated

Name of the company	Country of Incorporation	Proportion of ownership interest
Jupiter Hospitals Projects Private Limited	India	94.50%
Medulla Healthcare Private Limited	India	100.00%

- In case of companies or body corporates, consolidation on line to line basis is done as explained below :
  i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
  ii. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
  iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
  iv. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
  v. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
- In case of non-body corporates (partnership firms), consolidation is done on the net income bases [share of profit/(loss)], reflected in the head other income in the consolidated statement of profit and loss.

The non-body corporates which are considered in the consolidated Ind AS financial statements ('CFS') on a net income basis are listed below:

Name of the entity	Place of business	Proportion of ownership interest
Jupiter Pharmacy	India	95

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Katyayini Hospitality	India	95
E Flow Solutions	India	75
Jupiter Gait Lab	India	51

The summarized financial information of these entities is tabulated below:

Jupiter Pharmacy In Millions

Particulars	F.Y.2022-23	F.Y.2021-22
Total Income	194.60	207.35
Net Profit attributable to partners	15.71	20.53
Current Assets	33.07	34.18
Current Liabilities	22.32	16.27
Fixed Assets	4.55	2.35

Katyayini Hospitality In Millions

Particulars	F.Y.2022-23	F.Y.2021-22
Total Income	65.87	44.48
Net Profit attributable to partners	5.85	(9.45)
Current Assets	9.38	5.10
Current Liabilities	5.64	3.77
Fixed Assets	2.00	0.40

E flow Solutions In Millions

Particulars	F.Y.2022-23	F.Y.2021-22
Total Income	-	-
Net Profit attributable to partners	-	-
Current Assets	0.17	0.17
Current Liabilities	0.62	0.62
Fixed Assets	-	-

Jupiter Gait Lab In Millions

Particulars	F.Y.2022-23	F.Y.2021-22
Total Income	1.63	1.19
Net Profit attributable to partners	0.44	-
Current Assets	2.30	1.27
Current Liabilities	0.02	0.02
Fixed Assets	3.50	4.09

b. Business combinations:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling

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interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

c. **Use of estimates**

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

d. **Current versus non-current classification:**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as one year and accordingly has reclassified its assets and liabilities into current and non-current.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

e. **Property, plant and equipment and capital work in progress**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure relating to construction activity is capitalized.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in- progress.

f. **Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a straight-line method, based on the following useful lives as estimated by the management in accordance with Schedule II of the Companies Act, 2013. The identified components of the assets are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The Group has used the following useful life to provide depreciation on its property, plant and equipment.

Category of Assets	Useful life (years)
Buildings	60
Plant and machinery:	
Medical equipment & accessories	13
Other plant & machinery	15
Office equipment	05
Furniture & fittings	10

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Computers:	
End user devices	03
Servers and networks	03
Vehicles	08
Wind Power generator	22

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each period end and adjusted prospectively, if appropriate.

g. **Intangible assets and intangible assets under development**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets comprising of computer software are amortized on a straight-line basis over a period of 5 years, which is estimated by the management to be the useful life of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each period end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

Development costs incurred on internally generated intangible assets, not ready for use are capitalized as intangible assets under development.

h. **Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable if any to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the period they occur.

i. **Impairment**

A. Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

j. **Inventories**

The inventories of all medicines, medicare items dealt with by the Company are valued at cost or net realizable value, whichever is lower, applying the FIFO method.

Stock of provisions, stores (including lab materials and other consumables), stationeries and Housekeeping items are stated at cost or net realizable value, whichever is lower.

Hotel division consists of consumable items which are all valued at cost or net realizable value, whichever is lower.

Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

k. **Revenue recognition**

Hospital revenue comprises primarily of fees charged for inpatient and outpatient hospital services and other hospital services. Services include charges for accommodation, operation theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used. Revenue is recorded and recognized during the period in which the hospital service is provided, based upon the estimated amounts due from patients and/or medical funding entities.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

In Hotel Division revenue is recognized on accrual basis.

- Revenue from contracts with customers

The Group generates revenue from rendering of healthcare services, sale of pharmacy goods and other ancillary activities in India.

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Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

Goods and services tax is not received by the Group on its own account. Rather, it is tax collected by the seller on behalf of the government.

- Sale of healthcare services

  Revenue primarily comprises fees and healthcare services charged for inpatient and outpatient hospital services.

  Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities (wherever applicable) and applicable discounts. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

- Sale of Pharmacy goods

  Revenue from sale of pharmacy goods is recognised when control is transferred at the time of delivery of goods to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

- Other non-operating income

  The Group's revenue from other income comprises primarily of ancillary services and educational services.

- Interest income

  Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

- Dividend income

  Dividend income is recognized when the Group's right to receive dividend is established by the reporting date. Dividend income is included under the head "other income" in the statement of profit and loss.

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- Income from Partnership firms is recognized based on audited financials of the firms in which the Company is a partner to the extent of the percentage of capital contributed by the Company.
- Surplus or Loss on account of valuation by actuarial Defined Benefit Obligation for gratuity & leave encashment are incorporated as other comprehensive income (OCI).

l. Foreign currency translation

- Functional and presentation currency

  Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

- Initial recognition

  Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.
- Conversion

  Monetary assets and liabilities denominated in foreign currencies, if any, are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
- Exchange differences

  Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the period in which they arise / cost of assets wherever applicable.

m. Employee Benefits

- **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**

  The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets or vice versa excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

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Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Difference in liabilities of previous periods has been incorporated as Prior Adjustment in Retained Earnings.

- **Leave Encashment**

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes.

Difference in liabilities of previous periods has been incorporated as Prior Adjustment in Retained Earnings.

- **Other short-term benefit**

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, medical insurance etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly.

n. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

- Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

- Deferred Income Tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

o. Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/ (loss) 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 dilutive potential equity shares.

p. Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under

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an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

The Group has reviewed all its pending litigations and in respect of matters where it is only possible, but not probable that outflow of economic resources would be required to settle the matter, the same are disclosed as contingent liability.

r. Financial Assets & Liabilities

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial liabilities are classified at initial recognition at amortised cost using effective interest method or fair value through profit or loss. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

s. Cash & Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

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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.

t. Segment Reporting

The Group's management team who are the Chief Operating Decision Maker (CODM) regularly reviews the operating results to make decisions about resource allocation and performance assessment. The Group operates in one business and geographical segment i.e., healthcare services in India and all the non-current assets held by the Group are located in India. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in financial statements. The Company is not required to disclose separately segment reporting as regards Hotel division in financial statement as per Ind AS 108 because its Revenue, Profit & Loss and Assets are not exceeding 10% of Total Revenue, Profit & Loss and Assets of Company.

u. Exceptional Items:

Exceptional items are defined as those items that in management's judgment are material items arising from ordinary but non – recurring activities.

The Company propose to raise the funds through Initial Public Offer (IPO) in coming months. The Company has engaged with various agencies to do IPO related process. The expenses related to IPO are accounted under the head "Exceptional Items".

v. Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash that derive directly from its operations.

The Group is exposed to the following risks from its use of financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

The Group's management oversees the management of these risks and ensures that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Group's exposure to credit risk arises majorly from trade receivables and other financial assets.

Other financial assets are bank deposits with banks and hence, the Group does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Group has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

Liquidity Risk - The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings. The group is using combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk. Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's operating activities (when receivables or payables are subject to different interest rates) and the Group's net receivables or payables.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are described below. The Group based its judgments and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Revenue from Operations

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Revenue from hospital services are recognized as and when services are performed, unless significant future uncertainties exist. The Group assess the distinct performance obligation in the contract and measures to at an amount that

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reflects the consideration it expects to receive net of tax collected and remitted to Government and adjusted for discounts and concession. The Group based on contractual terms and past experience determines the performance obligation satisfaction over time.

- Defined benefit schemes

The cost of the defined benefit plan and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

- Useful life and residual value of property, plant and equipment and intangible assets

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

- Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

- Deferred tax

Deferred income tax reflects 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 Income-tax Act as at 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.

2.3 New and amended standards

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

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The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Group.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the consolidated financial information.

2.4 Additional regulatory information not disclosed elsewhere in the consolidated financial information

a. There are no properties / assets which are not held or registered in the name of the Group (benami property), other than those disclosed in this consolidated financial information.
b. Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
c. The Group has not traded / invested in Crypto currency.
d. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
e. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

    Except as disclosed in Financial Statement of the subsidiary company Jupiter Hospital Projects Private Limited.
f. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
    i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
g. The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
h. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

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i. The Group is not a declared wilful defaulter by any bank or financial Institution or other lender.

j. As at December 31, 2022, there are no standards that have been issued but are not yet effective, which will impact this consolidated financial information.

3. Material regrouping

Ministry of Corporate Affairs ("MCA") issued notifications dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 (the "Amended Schedule III") to enhance the disclosures required to be made by the Group in its financial statements. These amendments are applicable to the Group for the financial period starting April 1, 2021. For the purpose of preparing Consolidated Financial Information, Amended Schedule III has been applied with effect from April 1, 2018 as prescribed by ICDR Regulations.

As per our report of even date
For Aswin P. Malde & Co
Chartered Accountants

Firm's Registration No. 100725W

Aswin P. Malde
(Proprietor)
Membership No.032662
Mumbai
Date: 08/06/2023
UDIN: 23032662BGVJXX6903

ASWIN P. MALDE M. No. 032662 MUMBAI CHARTERED ACCOUNTANT

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

Dr. Ankit Thakker
Executive Director&
Chief Executive Officer
DIN: 02874715

Chief Financial Officer

Company Secretary &
Compliance Officer

Notes on Financial Statement as at 31st March 2023

Note: 3 - Property, plant and equipment:

Rs. in Million

Particulars	Gross Block							Depreciation and impairment:							Net Block:	
	As at March 31, 2021	Additions	Disposals	As at March 31, 2022	Additions	Disposals	As at Mar 31, 2023	As at March 31, 2021	Additions	Disposals	As at March 31, 2022	Additions	Disposals	As at Mar 31, 2023	As at Mar 31, 2023	As at March 31, 2022
Freehold Land	448.54	524.21	-	972.75	-		972.75	-	-	-	-	-	-	-	972.75	972.75
Leasehold Land (Note 42)	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Buildings	3,287.33	45.48	-	3,332.81	164.63	-	3,497.44	271.34	51.42	-	322.76	52.20	-	374.96	3,122.48	3,010.06
Plant and Equipment	995.925	13.798	0.958	1,008.765	62.702	(0.012)	1,071.455	272.840	67.403	-	340.243	69.017	-	409.260	662.20	668.51
Furniture and Fixtures	650.90	54.65	-	705.55	94.04	0.47	799.12	329.68	48.68	-	378.36	52.17	0.23	430.30	368.82	327.17
Vehicles	27.54	2.70	7.92	22.32	21.24	-	43.56	14.91	2.45	4.16	13.20	2.12	-	15.31	28.25	9.13
Office Equipment	33.45	6.23	-	39.68	17.24	-	56.92	20.27	4.20	-	24.47	5.28	-	29.74	27.17	15.21
Medical Equipments - 40% IT	831.03	1.86	-	832.89	8.36	-	841.25	238.03	58.00	-	296.03	56.68	-	352.71	488.54	536.86
Medical Equipments - Others	1,657.45	224.49	14.57	1,867.37	362.08	8.12	2,221.33	507.50	116.93	1.04	623.39	131.28	4.62	750.05	1,471.27	1,243.98
Wind Power Generation	-	28.48	-	28.48	3.59	-	32.07	-	2.99	-	2.99	4.13	-	7.12	24.95	25.49
Computer	70.61	12.18	-	82.78	11.58	-	94.36	53.72	7.41	-	61.12	10.15	-	71.27	23.09	21.65
Total	8,002.77	914.07	23.45	8,893.39	745.45	8.57	9,647.41	1,708.29	359.45	5.20	2,062.57	383.02	4.85	2,440.73	7,189.52	6,830.82

Notes:3 - Capital Work In Progress

CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at Mar 31, 2023	As at March 31, 2022
Projects in Progress	25.29	195.86		70.33	291.48	266.19
Projects temprorarily suspended	-	-	-	-		
Total	25.29	195.86	-	70.33	291.48	266.19

Note: 3 - Goodwill and Other Intangible assets:

Particulars	Gross Block							Depreciation and impairment:							Net Block:	
	As at March 31, 2021	Additions	Disposals	As at March 31, 2022	Additions	Disposals	As at Mar 31, 2023	As at March 31, 2021	Additions	Disposals	As at March 31, 2022	Additions	Disposals	As at Mar 31, 2023	As at Mar 31, 2023	As at March 31, 2022
Software/Others	14.12	4.91		19.03	1.69		20.72	8.61	2.09		10.70	2.54		13.24	7.48	8.33
Total	14.12	4.91	-	19.03	1.69	-	20.72	8.61	2.09	-	10.70	2.54	-	13.24	7.48	8.33

ASWIN P. MALDE M. No. 032662 MUMBAI

Rs. in Million

Notes on Financial Statement as at 31st March 2023

Note: 4 - Other financial assets:

Particulars	31-Mar-2023	31-Mar-2022
[Unsecured, Considered Good unless otherwise stated]		
Security Deposits	39.54	38.00
Fixed Deposits	189.38	67.95
	228.92	**105.95**

Note: 5 - Investments

Particulars	31-Mar-2023	31-Mar-2022
[Unsecured, Considered Good unless otherwise stated]		
Investments shall be classified as		
Aggregate amount of quoted investments and aggregate value thereof:		
New India Co-op Bank Ltd (50,000 Equity Shares of Rs. 10/- Each)	0.50	0.50
The TJSB Ltd.(9,999 Equity Shares of Rs. 50/- Each)	0.50	0.50
Investments in partnership firms	0.51	0.51
	1.51	**1.51**

Investment in Partnership Firms

Sr. no.	Name of the Partnership	Name of the Partners	Partner's Share
1	Jupiter Pharmacy	Jupiter Lifeline Hospitals Limited	95%
		Dr. Ankit Thakker	4%
		Mr.Rajendra Thakker	1%
2	Jupiter Gait Lab	Jupiter Lifeline Hospitals Limited	51%
		Dr.Taral Nagda	49%
3	Eflow Solutions	Jupiter Lifeline Hospitals Limited	75%
		Mr.Chandrashekar Reddy	20%
		Dr. Ankit Thakker	5%
4	Katyayini Hospitality	Jupiter Lifeline Hospitals Limited	95%
		Mr.Anshul Sethi	5%

Note: 6 - Deferred tax [net]:

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

Particulars	31-Mar-2023	31-Mar-2022
Deferred Tax Liabilities:		
Impact for the previous year	325.41	254.59
Impact for the current year	44.39	70.82
Net Deferred Tax (Liabilities)	**369.80**	**325.41**

Note: 7 - Other non-current assets:

	31-Mar-2023	31-Mar-2022
[Unsecured, Considered Good unless otherwise stated]		
Capital Advances	10.06	58.69
Other Advances	17.35	11.08
Gratuity Fund Plan Asset (Net of Provision)	16.41	
Advances to Subsidiary	(0.00)	-
	43.82	**69.76**

Note: 8 - Inventories:

	31-Mar-2023	31-Mar-2022
Classification of Inventories:		
Medical, drug and surgical consumables	189.83	153.25
Hotel consumables	0.16	0.31
	189.99	**153.56**

Note: 9 - Investments:

	31-Mar-2023	31-Mar-2022
Investment in Partnership firms	14.00	27.31
	14.00	**27.31**

M. No. 032662 MUMBAI

Notes on Financial Statement as at 31st March 2023

Rs. in Million

Note: 10 - Trade receivables:

Rs. in Million

	31-Mar-2023	31-Mar-2022
Unsecured - Considered good		
Unsecured - Credit Impaired	456.88	278.68
		-
	456.88	278.68
Less: Allowances for credit losses		-
	456.88	278.68

As on 31/03/2023

Particulars	Outstanding for following periods from due date of payment: Less than 6 m	6m - 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Undisputed Trade receivablesconsidered good	431.22	(7.30)	20.87	12.35	(0.26)	456.88
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable credit impaired	-	-	-	-	-	-

As on 31/03/2022

Amounts in Rs. Millions

Particulars	Outstanding for following periods from due date of payment: Less than 6 m	6m - 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Undisputed Trade receivablesconsidered good	206.12	27.80	28.18	9.87	6.71	278.68
Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable credit impaired	-	-	-	-	-	-

Note: 11 - Cash and cash equivalents:

	31-Mar-2023	31-Mar-2022
Balances with banks		
Current Accounts	230.06	233.66
Fixed Deposits with Banks and others	1,079.86	780.87
Cash on hand	27.75	11.66
Balance receivable from Credit Cards	6.96	7.46
	1,344.63	1,033.65

Note: 12 - Loans:

		31-Mar-2023	31-Mar-2022
i	**Loans shall be classified as:-**		
a	Loans to related Parties	-	-
b	Other Loans	5.25	5.36
ii	Loans receivables	-	-
iii	Allowance for bad and doubtful loans	-	-
iv	Loans due by directors or other Officers	-	-
		5.25	5.36

Note: 13 - Other current assets:

	31-Mar-2023	31-Mar-2022
(Unsecured, Considered Good unless otherwise stated)		
Advances to suppliers	18.34	28.03
Prepaid Expenses	48.97	25.73
MAT Credit Entitlement	(0.00)	159.78
Balances with Statutory Authorities	14.42	90.55
Others	0.13	1.76
	81.86	305.85

Note: 14 - Equity share capital:

Rs. in Million

	31-Mar-2023	31-Mar-2022
Authorised:		
80,000,000 (60,000,000) Equity shares of Rs.10/- each	800.00	600.00
	800.00	600.00
Issued, Subscribed and fully Paid-up:		
5,65,18,390 (5,08,66,551) Equity Shares of Rs.10/- each fully Paid	565.18	508.67
Share warrant no 56,51,839 @ Rs.63.27 x 5%		17.88
	565.18	526.55
A. The reconciliation in number of equity share is as under:		
Number of shares at the beginning of the year	508.67	508.67
Add: Shares issued during the year	56.52	-
Number of shares at the end of the year	-	-
	565.18	508.67

B. The Company has equity shares which ranks pari passu and carry equal rights with respect to voting and dividend.

C. Details of Shareholder holding more than 5% of shares:

a. Equity Shares:	31-Mar-2023 No. of Shares	31-Mar-2023 %	31-Mar-2022 No of Shares	%
WISDOM WELLNESS PRIVATE LIMITED	98,00,000	17.34	98,00,000	19.27
AJAY P THAKKER	1,11,23,329	19.68	81,23,329	15.97
WESTERN MEDICAL SOLUTIONS LLP	57,03,797	10.09	57,03,797	11.21
NITIN MANILAL THAKKER	32,20,000	5.70	32,20,000	6.33
ANKIT A THAKKER	31,63,039	5.60	5,11,200	1.00

D The company during the preceeding five years has not:
Allotted any shares other than cash or Allotted any shares by way of bonus shares or bought back any shares

Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares**	% of total shares	% Change during the year***
1	Dr. Ajay P Thakker	1,11,23,329	19.68	3.71
2	Dr. Ankit Thakker	31,63,039	5.60	4.60
3	Western Medical Solutions LLP	57,03,797	10.09	(1.12)

*Promoter here means promoter as defined in the Companies Act, 2013.
** Details shall be given separately for each class of shares
*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.]

ASWIN P. MALDE
M. No. 032662
MUMBAI
CHARTERED ACCOUNTANT

Rs. in Million

Notes on Financial Statement as at 31st March 2023

Note: 15 - Other equity:

Rs. In Million

	31-Mar-2023	31-Mar-2022
General Reserve:		
Balance as per last Balance Sheet	297.02	212.35
Addition during the year	104.01	84.67
Balance at the end of the year	401.03	297.02
Securities Premium:		
Balance as per last Balance Sheet	106.39	106.39
Add: Addition pursuant to issue of shares (net of redemption)	301.07	
Balance as at the end of the year	407.46	106.39
Retained Earnings:		
Balance as per last Balance Sheet	2,005.59	1,562.36
Add: Profit for the year	729.05	511.28
Less: Transfer to General Reserve	(104.01)	(84.67)
Less: Divident Paid F.Y. 2021-22	(50.87)	-
Less: Minority Interest	16.41	125.86
Less: MAT credit entitlement	-	(109.23)
Add: Adjustment for prior period(NCI)	(45.35)	
Add: Adjustment for prior period	(10.79)	-
Add: Other Comprehensive income for the year	6.67	-
Loss On Purchase Of NCI	(263.52)	
Balance as at the end of the year	2,283.18	2,005.59
	3,091.67	**2,408.99**

Note: 15A - Minority Interest:

	31-Mar-2023	31-Mar-2022
Equity B/F	(51.21)	74.65
Adjustment for prior period	45.35	
Loss On Purchase Of NCI	4.51	-
Retained Earnings	(16.41)	(125.86)
	(17.76)	(51.21)

Note: 16 - Borrowings:

		31-Mar-2023	31-Mar-2022
	Secured Term Loans:		
i	From Bank	4,525.07	4,632.67
ii	From other parties		12.52
		4,525.07	**4,645.19**

Terms & Conditions for long term secured borrowings from Banks

The Company has availed fully secured Term Loan from Axis Bank and ICICI Bank.

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.

The total Term Loan from Axis Bank is Rs. 99.00 Crores repayable in 9 year and 10 months (Repayment starting date - 31st December 2021. Last repayment date - 31st October 2031) The rate of interest is MCLR plus 0.40%

The total Term Loan from ICICI Bank is Rs. 202.10 Crores

which includes TL-1 Rs. 167.10 Crores repayable in 10 year (Repayment starting date - November 2021. Last repayment date - October 2031) The rate of interest is MCLR plus 0.50% and TL-2 Rs. 35.00 Crores repayable in 10 years (Repayment starting date - November 2021. Last repayment date - October 2031) The rate of interest is MCLR plus 0.25%

ASWIN P. M. No. 032662 MUMBAI CHARTERED ACCOUNTANT

Nature of Security	Name of Bank	Disbursed Amount	ROI
1. Mortgage of Immovable Fixed Assets	HDFC Bank	75 Crores	9.80%
2. Hypothecation of Movable Fixed Assets	Axis Bank Ltd.	52 Crores	9.25%
All term Loans are repayable quarterly as per schedule of repayment.	Bank of Maharashtra	33 Crores	One Year MCLR +1.60%
Equipment Loan Exclusive charge on Equipment purchased, repayable in 30 equal Quarterly Instalments	HDFC Bank Ltd.	10 Crores	9.45%

NOTE: HDFC / Other Banks has sanctioned a limit of 180 crores comprising of - Equipment Loan of 10 crores and a term loan of 160 crores and secured OD of 10 crores interest @ 9.80%

Rs. In Million

Notes on Financial Statement as at 31st March 2023

Note: 17 - Borrowings:

	31-Mar-2023	31-Mar-2022
Secured cash credit and other loan from bank	47.30	230.72
Current Maturities of Long Term Loan	113.90	76.55
	161.20	**307.27**

The Company has availed secured working capital facilities from ICICI Bank Ltd. and Axis Bank Ltd. of Rs. 18 Cr and Rs. 17 Cr respectively, with paripassu security of Term Loan available.

Note: 18 -Trade Payables:

	31-Mar-2023	31-Mar-2022
Due to Micro and Small Enterprises	55.36	9.68
Due to other than Micro and Small Enterprises	651.92	601.46
	707.28	**611.14**

As on 31/03/2023 — **Amounts in Rs. Millions**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
MSME	55.37	-	-	-	55.37
Others	586.51	41.37	16.55	7.49	651.92
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As on 31/03/2022 — **Amounts in Rs. Millions**

Particulars	Outstanding for				Total
	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
MSME	9.68	0.00	-	-	9.68
Others	558.42	30.15	5.88	7.02	601.47
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note: 19 - Other current liabilities:

	31-Mar-2023	31-Mar-2022
Other Refundable Deposit	0.69	2.40
Advance received from Patient/Guest	78.14	63.11
Security deposit	63.19	40.51
Prov For Leave Encashment & Gratuity	31.98	-
Corporate Card	0.23	-
Interest accrued but not due on borrowings	6.15	7.94
	180.38	**113.96**

Note: 20 - Provisions:

	31-Mar-2023	31-Mar-2022
Provision for Expenses	201.37	142.42
Statutory Dues	54.59	40.76
	255.96	**183.18**

Note: 21 - Current tax liabilities [net]:

	31-Mar-2023	31-Mar-2022
Provision for taxation	16.54	16.49
	16.54	**16.49**

ASWIN P. MALDE
M. No. 032662
MUMBAI
CHARTERED ACCOUNTANT

Rs. in Million

Notes on Financial Statement as at 31st March 2023

Note: 22 - Revenue from Operations:

Rs. In Million

	31-Mar-2023	31-Mar-2022
Income from Hospital services		
IP Income	7,101.42	5,760.00
OP Income	1,705.88	1,501.94
	-	-
Income from Hotel	118.13	69.29
	-	
	8,925.43	**7,331.23**

Note: 23 - Other Income:

	31-Mar-2023	31-Mar-2022
Other Income	104.20	40.21
	104.20	**40.21**

Note: 24 - Purchases of stock-in-Trade:

	31-Mar-2023	31-Mar-2022
Purchases of stock-in-trade	1,608.57	1,445.35
	1,608.57	**1,445.35**

Note: 25 - Changes in inventories:

	31-Mar-2023	31-Mar-2022
Stock at commencement:	153.25	130.13
Less: Stock at close:	190.01	153.25
	(36.76)	**(23.13)**

Note: 26 - Employee Benefits Expense:

	31-Mar-2023	31-Mar-2022
Salaries and wages	1,293.42	1,094.10
Directors Remuneration	41.40	48.00
Contribution to provident and other funds	72.61	59.48
Staff welfare expenses	122.14	119.09
Gratuity	11.65	13.29
Leave encashment	10.17	-
Other Expenses	4.96	3.84
	1,556.35	**1,337.80**

MUMBAI CHARTERED ACCOUNTANTS

Note: 26A - Gratuity

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in consolidated profit or loss as past service cost

Changes in Defined Benefit Obligation during the Year	
Particulars	**01-04-22 to 31-03 2023**
Present value of defined benefit obligation as at the beginning of the year	50.20
Current service cost	12.55
Interest cost	3.40
Measurement (gains)/losses on account of change in actuarial assumptions	-
Benefits paid from the fund	4.28
Accturial (gains) / Losses	7.52
Transferred pursuant to the Scheme of Arrangement	-
Present value of defined benefit obligation as at the end of the	54.35

Changes in Fair value of Plan Assets during the tear	
Particulars	**01-04-22 to 31-03 2023**
Fair value of plan assets as at the beginning of the year	57.81
Interest income	4.31
Charges & Taxes	-
Return on plan assets (excluding amounts included in net interest expense)	-
Contributions from the employer	11.90
Benefits paid from the fund	4.28
Actuarial (gains) / Losses	0.85
Fair value of plan assets as at the end of the year (B)	68.89

Change in Defined Benefit Obligation during the Year	
Particulars	**01-04-22 to 31-03 2023**
Defined Benefit Obligation	54.36
Fair Value of Plan Assets	68.88
Funded Status -(Surplus) /Deficit	16.41
Measurement (gains)/losses on account of change in actuarial assumptions	-
Liability /(Assets) Recognised in the Balance Sheet	16.41

Difference in liabilities of previous periods has been incorporated as Prior Adjustment in Retained Earnings.

Note: 27 - Finance cost:		
	31-Mar-2023	**31-Mar-2022**
Interest expense	387.44	366.55
Bank commission and charges	35.30	72.82
	422.74	**439.36**

Note: 28 - Depreciation and amortisation expenses:		
	31-Mar-2023	**31-Mar-2022**
Depreciation	383.01	359.48
Amortisation Expenses	2.54	2.09
	385.55	**361.57**

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Note: 29 - Other Expenses:

	31-Mar-2023	31-Mar-2022
Rent, Rates & Taxes	87.87	71.73
Repairs & Maintenance	88.79	61.37
Direct Overheads	167.65	114.64
Food Expenses	100.54	46.99
Electricity Charges	208.62	137.69
General Maintenance Contract Charges	99.68	100.45
Consumables	72.03	59.46
Printing & stationery	47.25	31.18
Business Promotion	35.32	45.76
Ambulance Manpower	8.44	11.26
Catering Manpower Services	24.16	23.23
Housekeeping Charges	269.75	-
HVAC & Electrical Manpower	19.74	18.50
Manpower Hiring Charges	3.52	245.12
STP Manpower	0.93	1.02
Patient Food Exps	49.98	63.45
Security Charges	140.68	116.72
CSR	20.10	6.95
Balance W/off	5.54	8.06
Professional Fees	2,178.77	1,730.84
Other Expenses less than 1% of Revenue	153.26	141.65
	3,782.62	3,036.06
Legal and professional fees include:	-	
Payment to the Statutory Auditors [excluding Taxes]:	-	
As Auditor	1.43	1.26
	-	
Total	3,784.06	3,037.32

Note: 30- Tax Expenses:

A. **The major components of income tax expense for the year ended March 31, 2021 and March 31, 2022 are:**

	31-Mar-2023	31-Mar-2022
Profit or loss section:	-	
Current income tax:	-	
Current income tax charge	556.86	292.32
Adjustments in respect of current income tax of previous year	4.32	5.98
	561.18	298.31
MATCredit Entitlement Reversed	(47.54)	(109.23)
Deferred tax:	-	-
Deferred tax relating to origination and reversal of differences	44.40	70.82
Total expenses reported in the statement of profit or loss	558.04	259.90
	-	
	-	
Total reported in the Statement of Profit and Loss	558.04	259.90

Note: 31 - Calculation of Earnings per equity share [EPS]:

	Year ended March 31st	
	31-Mar-2023	31-Mar-2022
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
A. Profit attributable to Shareholders	731,063,291	637,131,341
B. Numbers Basic and weighted average number of Equity Shares	56,518,390	50,866,551
C. Basic EPS	13.95	10.05
D. Diluted EPS	12.95	9.65

Note: 32 - Segment Information:

Segment Information has been given in the Consolidated Financial Statements of the Company. Hence, as per Ind AS-108 Operating Segments issued by the Institute of Chartered Accountants of India, no separate disclosure on segment information is given in these financial statements.

Note: 33 - Contingent liabilities and commitments (to the extent not provided for):

Contingent Liability towards pending litigations related to disputed dues which have been contested by group at various forums:

Particulars	31-Mar-2023	31-Mar-2022
Claim against the company (not provided for)*	31.80	14.30
Indirect tax Matter **	12.90	-
Indore Municipal Corporation Property Tax ***	5.66	-
Total	50.36	14.30

*Out of various pending litigations, it is possible but not probable that outflow of money would be required to settle the matter.The Company has taken the adequate insurnnce of Rs. 100.00 million towards such matter arises if any. The Group does not expect the outcome of the matters stated above to have material adverse impact on the Group's financial condition, results of operation or cash flows. Future cash outflows, if any, in respect of above are determinable only on receipt of judgement/decisions pending at various forums/ authorities or final outcome of matter.

** Appeal filed with Commissioner (Appeals) -Thane

*** Property Tax Disputed – Rs 56,61,371 out of total liability of Rs 1,01,61,371

Note: 34: Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

ASWIN ... HALDE
M. No.
032662
MUMBAI
CHARTERED ACCOUNTANT

Jupiter Life Line Hospitals Limited

Note No. 35

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]

Particulars	Name of the Related party	Designation / Relationship	31-Mar-23	31-Mar-22
JUPITER LIFE LINE HOSPITALS LIMITED				
Director's remuneration	Dr. Ajay P. Thakker	Chairman & Managing Director	29.40	18.00
Professional Fees	V. Raghavan	Director	5.16	4.96
Director's remuneration	Dr. Ankit Thakker	Executive Director & CEO	12.00	18.00
Scan Charges	Jupiter Scan & Imaging Centre Pvt. Ltd	Sister Concern	-	-
Rent	Jupiter Scan & Imaging Centre Pvt. Ltd	Sister Concern	0.48	0.48
Pharmacy Purchase	Jupiter Pharmacy	Partner	0.23	0.88
Rent	Jupiter Pharmacy	Partner	1.77	1.77
Purchase	Entisi	Enterprise in which Directors are partner	-	-
Advance for purchase/ (repaid) (Net)	Entisi	Enterprise in which Directors are partner	8.00	8.00
Purchase of Assets (Building)	Entisi	Enterprise in which Directors are partner	37.32	-
JUPITER HOSPITAL PROJECTS PRIVATE LIMITED – MATERIAL SUBSIDIARY				
Director's remuneration	Dr. Rajesh Kasliwal	Director of JHPPL	11.99	
Director's remuneration	Dr. Ankit Thakker	Director of JHPPL	5.99	
Loan repaid	Dr. Rajesh Kasliwal	Director of JHPPL	1.27	1.27
Loan repaid from director's relative	Mrs. Alka Kasliwal	Wife of Rajesh Kasliwal - Director of JHPPL	11.26	11.26
Loans given (Net)	Mangleshwar Hospitality	JHPPL is Partner	0.80	6.22
Loans given (Net)	Vishesh Diagnostics Pvt Ltd	Common Director	8.32	0.86
Loans given (Net)	Vishesh Jupiter Pharmacy	JHPPL is Partner	8.23	4.86

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Jupiter Life Line Hospitals Limited

Ratio 31-March-2023

Note 36 Financial Ratios

Particulars	Formulae	Numerator	Denominator	Current Period	Numerator	Denominator	Prev Period	Variance
Current ratio	Current Asset / Current Liability	2,092.61	1,321.37	1.58	1,804.41	1,232.04	1.46	0.12
Debt-Equity	Long Term Debt/ Shareholder's equity	4,686.27	3,639.10	1.29	4,952.46	2,884.33	1.72	(0.43)
Debt service coverage ratio	Earnings available for debt services / Interest + Instaliments	1,537.33	536.63	2.86	1,312.21	515.91	2.54	0.32
Trade receivables turnover ratio	Credit Sales / Average Accounts receivable	4,814.53	367.78	13.09	4,600.95	248.56	18.51	(5.42)
Trade payables turnover ratio	Annual Purchases / Average Accounts payable	1,608.57	659.21	2.44	1,445.35	598.40	2.42	0.02
Net capital turnover ratio	Sales/ Working capital	8,925.43	771.24	11.57	7,331.23	572.37	12.81	(1.24)
Net profit ratio	NPAT / Sales x 100	731.06	9,029.63	8.10%	511.28	7,371.44	6.94%	1.16%
EPS (in ₹)	NPAT / No of Shares	731.06	56.52	12.93	511.28	50.87	10.05	2.88
Return on Equity (RoE) / Return on Net Worth (RoNW)	NPAT / Networth	731.06	3,639.10	20.09%	511.28	2,884.33	17.73%	2.36%
NAV per share	Assets - Liabilities / No of Shares	3,639.10	56.52	64.39	2,884.33	50.87	56.70	7.68
EBITDA	EBITDA / Sales x 100	2,117.56	9,029.63	23.45%	1,574.09	7,371.44	21.35%	2.10%
Return on capital employed	EBIT / Capital employeed x 100	1,709.82	8,164.17	20.94%	1,210.54	7,529.52	16.08%	4.87%

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