

B.R. Kotecha & Co.

CHARTERED ACCOUNTANTS

BAKULESH KOTECHA

B.Com., FCA

A/603 Siddhi,

Eastern Express Highway

Near MHADA Signal

Mulund (E), Mumbai 400 081

Mobile: 9820012065

Independent Auditor's Report

To,

The Members of Jupiter Lifeline Hospitals Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the



audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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

Key Audit Matter

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

Report on Other Legal and Regulatory Requirements

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

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

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

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;

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

(e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;



(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

i. the Company has disclosed the impact, if any of pending litigations on its financial position in its financial statements;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

Firm's registration number: 105283W

Bakulesh Kotecha



Bakulesh Kotecha

Proprietor

Membership number: 036309

Place: Mumbai

Date : 08/07/2020

UDIN : 20036309AAAAAM4456

JUPITER LIFELINE HOSPITALS LIMITED

Annexure-A to the Auditors' Report

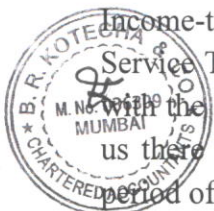
The "Annexure-A" referred to in our Independent Auditor's report to the members of the Company on Financial Statements for the year ended on March 31, 2020. We report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management. In our opinion, the frequency of verification is reasonable as regards to the size and nature of the assets. The discrepancies reported on such verification were not material and have been properly dealt with in books of accounts.

(c) According to the information and explanations given to us, the records examined by us, we report that the title deeds of immovable properties are held in the name of the company as at the balance sheet date.
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

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



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

For **B. R. Kotecha & Co.**
Chartered Accountants
Firm's registration number: 105283W

Bakulesh Kotecha

Bakulesh Kotecha
Proprietor
Membership number: 036309
Date: 08/07/2020



JUPITER LIFELINE HOSPITALS LIMITED

Annexure-B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Jupiter Lifeline Hospitals Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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


Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

Firm's registration number: 105283W



Bakulesh Kotecha

Proprietor

Membership number: 036309

Date: 08/07/2020



JUPITER LIFELINE HOSPITALS LIMITED

Annexure-C to the Auditors' Report

Key Audit Matter

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

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

For B. R. Kotecha & Co.

Chartered Accountants

Firm's registration number: 105283W

Bakulesh Kotecha

Bakulesh Kotecha

Proprietor

Membership number: 036309

Date: 08/07/2020



Balance Sheet for the year ended 31st March 2020

Rs. in Lakhs

Sr. No	Particulars	Note No.	31-Mar-2020 Total	31-Mar-2019 Total
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	5,086.66	5,086.66
	(b) Reserves and surplus	2	18,587.73	16,237.55
	Sub Total		23,674.39	21,324.21
2	Share application money pending allotment		-	-
	Sub Total		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	24,350.54	23,405.62
	(b) Deferred tax liabilities (Net)	4	1,967.61	1,692.43
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
	Sub Total		26,318.16	25,098.05
4	Current liabilities			
	(a) Short-term borrowings	5	1,045.25	724.17
	(b) Trade payables	6	5,859.65	3,733.16
	(c) Other current liabilities	7	1,186.47	1,553.45
	(d) Short-term provisions	8	1,271.31	1,222.12
	Sub Total		9,362.69	7,232.90
	TOTAL		59,355.23	53,655.16
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9 (A)	43,408.81	43,058.35
	(ii) Intangible assets	9 (B)	47.05	28.71
	(iii) Capital work-in-progress	9 (C)	1,050.13	1,150.73
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	10	232.62	173.71
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	Sub Total		44,738.60	44,411.50
2	Current assets			
	(a) Current investments	11	1,396.85	1,020.84
	(b) Inventories	12	4,461.03	2,592.97
	(c) Trade receivables	13	695.86	788.60
	(d) Cash and cash equivalents	14	1,276.01	201.51
	(e) Short-term loans and advances	15	6,786.88	4,639.74
	(f) Other current assets		-	-
	Sub Total		14,616.63	9,243.66
	TOTAL		59,355.23	53,655.16
	Significant accounting policies	24		

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

For B. R. Kotecha & Co.
(Chartered Accountants)For and on behalf of the Board of Directors of
Jupiter Life Line Hospitals Ltd.B. R. Kotecha
(Proprietor)
M. NO. 036309
F.R.N 105183W
Mumbai
08-07-2020Dr. Ajay P Thakker
Managing Director

Chief Financial Officer

Dr. Ankit Thakker
Executive Director

Company Secretary

20036309AAAAAM4456

Statement of Profit & Loss Account for the year ended 31st March 2020.

Rs. in Lakhs

Sr No.	Particulars	Note No.	31-Mar-2020 Total	31-Mar-2019 Total
	Revenue		TOTAL	
I.	Revenue from operations	16	46,294.52	39,850.46
II.	Other income	17	188.61	227.89
III.	Total Revenue (I + II)		46,483.13	40,078.35
IV.	Expenses			
	Cost of materials consumed	18	8,363.73	8,156.57
	Purchases of Stock-in-Trade	19	(377.17)	(25.60)
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	9,275.08	8,192.67
	Employee benefits expense	21	2,568.71	2,368.55
	Finance costs	22	2,591.10	2,387.24
	Depreciation and amortization expense	23	20,772.72	17,023.74
	Other expenses			
	Total expenses		43,194.17	38,103.18
V.	Profit before exceptional and extraordinary items and tax (III-IV)		3,288.96	1,975.17
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		3,288.96	1,975.17
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		3,288.96	1,975.17
X	Tax expense:			
	(1) Current Tax		687.73	399.44
	(2) Adjustment of Earlier Years		50.37	308.48
	(3) Deferred Tax		275.18	343.91
	(4) MAT Credit Entitlement		(687.73)	(890.65)
XI	Profit (Loss) for the period from continuing operations (IX-X)		2,963.40	1,814.00
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		2,963.40	1,814.00
XVI	Earnings per Equity Share:			
	(1) Basic		5.83	3.57
	(2) Diluted		5.83	3.57

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

For B. R. Kotecha & Co.
(Chartered Accountants)For and on behalf of the Board of Directors of
Jupiter Life Line Hospitals Ltd.B. R. Kotecha
(Proprietor)
M. NO. 036309
F. R. N 105283W
Mumbai
08-07-2020Dr. Ajay P Thakker
Managing Director

Chief Financial Officer

Dr. Ankit Thakker
Executive Director

Company Secretary

20036309AAAAAM4456

Cash Flow Statement for the year ended 31st March 2020

Rs.in Lakhs

	31-Mar-20	31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	3,288.96	1,975.18
Adjustment for:		
Share in profits of Jupiter Pharmacy	(218.98)	(121.50)
Share in loss of Partnership Firms	121.52	25.75
Depreciation	2,591.10	2,387.24
Dividend received	(0.75)	(0.75)
Profit from Sale of Asset	(0.89)	(7.96)
Interest Income	(26.44)	(22.52)
Loss on Flood Assets	1,589.40	-
Finance Cost	2,568.71	2,368.55
Other Income	(43.35)	(83.34)
Operating profit before working capital change	6,580.31	4,545.47
Adjusted for	9,869.27	6,520.65
Trade and other receivable	(1,868.06)	(691.46)
Inventories	(376.01)	(26.22)
Other Current assets	(685.80)	(85.72)
Current Liabilities and provision	2,032.59	260.51
Cash Generated from operations	(897.28)	(542.89)
Taxes Paid (net of refunds)	8,971.99	5,977.76
Income Tax Paid	(1,461.35)	(1,422.31)
Net Cash from operating activities	(50.37)	-
	7,460.27	4,555.45
B Cash flow from Investing Activities		
Purchase of Fixed Assets	(2,859.29)	(6,007.37)
Investment in Gait Lab	1.81	(20.57)
Investment in Eflow Solutions	(2.00)	(10.00)
Investment in Katyayini Hospitality	40.00	(22.99)
Investment in Jupiter Pharmacy	-	124.65
Loss on Flood Assets	(1,589.40)	-
Investments in Corporates	(1.26)	-
Interest Income	26.44	22.52
Dividend Income	0.75	0.75
Other Income	44.25	83.34
Net Cash used in Investing Activities	(4,338.70)	(5,829.67)
C Cash Flow from Financing Activities		
Proceed from Call money received	-	-
Inflow from Short Term Loans & Advances	(1,074.50)	-
Proceed from Long Term Borrowings	1,804.33	6,101.61
Repayment Long Term Borrowings	(1,083.30)	(1,418.24)
Proceed from Short Term Borrowing	321.09	(390.00)
Proposed Dividend & Dividend distribution Tax	(813.22)	(306.61)
Interest Paid	(2,568.71)	(2,368.55)
Net Cash from Financing Activities	(3,214.32)	1,618.21
Net Increase in Cash and Cash equivalent	(92.74)	343.99
Opening Balance of Cash and Cash equivalent	788.60	444.61
Closing Balance of Cash and Cash equivalent	695.86	788.60
Net Increase in Cash and Cash equivalent	(92.74)	343.99

Notes:

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

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

B. R. Kotecha
(Proprietor)
M. NO. 036309
F. R. N 105283W
Mumbai
08-07-2020

20036309AAAAM4456



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

Dr. Ajay P Thakker
Managing Director

Chief Financial Officer

Dr. Ankit Thakker
Executive Director

Company Secretary

Notes on Financial Statement for the year ended 31st March 2020

Rs. in Lakhs

1 SHARE CAPITAL		31-Mar-2020	31-Mar-2019
Authorised Share Capital			
60,000,000 Equity Shares of Rs.10/- each		6,000.00	6,000.00
Issued, Subscribed & Paid Up			
50,866,551 Equity Shares of Rs.10/- each fully Paid		5,086.66	5,086.66
		5,086.66	5,086.66

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-2020	31-Mar-2019
	No. of shares	No. of shares
At the beginning of the period		
Add: Shares Issued during the year	50,866,551	50,866,551
Less: Shares bought back during the year	NIL	NIL
Add: Other movements during the year	NIL	NIL
Outstanding at the end of the period	50,866,551	50,866,551

b Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each equity shareholder's is entitled to one vote per share. The Company has not recommend any dividend for the year ended 31st March, 2020.

d Details of shareholders holding more than 5% shares in the Company

	31-Mar-2020		31-Mar-2019	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares of Rs. 10 each fully paid up				
Dr. Ajay P. Thakker	8,123,329	15.97%	8,123,329	15.97%
Western Medical Solutions LLP	5,703,797	11.21%	5,703,797	11.21%
Wisdom Wellness Pvt. Ltd.	9,800,000	19.27%	9,800,000	19.27%
Mr. Nitin Thakker	3,120,000	6.13%	3,120,000	6.13%

As per records of the Company viz. Register of Members, declarations received from shareholders, the said shareholding represents both legal and beneficial ownership of shares.

e The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31st March 2020.

2 RESERVES AND SURPLUS

	31-Mar-2020	31-Mar-2019
General Reserves		
Balance at the beginning of the year	1,661.20	1,479.80
Additional during the Year	296.34	181.40
Balance at the end of the year	1,957.55	1,661.20
Share Premium Reserve		
Balance at the beginning of the year	1,063.87	1,063.87
Additional during the Year	-	-
Balance at the end of the year	1,063.87	1,063.87
Surplus in the Statement of Profit & Loss		
Balance at the beginning of the year	13,512.48	12,186.49
Additional during the Year	2,963.40	1,814.00
Less: Transfer to General Reserve 10%	(296.34)	(181.40)
Less: Equity Dividend (F.Y 2018-19)	(508.67)	(254.33)
Less: Tax on Equity Dividend	(104.56)	(52.28)
Balance at the end of the year	15,566.32	13,512.48
Total	18,587.73	16,237.55



Notes on Financial Statement for the year ended 31st March 2020

Rs. in Lakhs

3 LONG TERM BORROWING		31-Mar-2020	31-Mar-2019
Term Loans			
Secured			
From Banks			
From other than banks		18,956.22	17,741.41
External Commercial Borrowing (ECB) *		5,394.33	5,664.21
		24,350.54	23,405.62

i Term Loan from bank

The Company has availed fully secured Term Loans from Axis Bank Ltd. and Siemens Bank GmbH. 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 Loans from Axis Bank is Rs.189.56 crores which includes TLII, TLIII, TLIV and TLV for Pune and Thane project.

The balance period of repayment of TL II is 1 years, TL III is 6.6 years

TL IV is 6 year and TL V is 10.6 years from from April, 2020

The rate of interest on all term loan of Axis Bank Ltd. is 1 year MCLR plus 1%.

* The Siemens Bank GmbH has disbursed ECB of Rs. 58.23 Crores for Pune and Thane project. The repayment of ECB is 6.7 Years from April, 2020. The rate of interest on ECB is Euribor plus 325 bps.

4 DEFERRED TAX LIABILITY		31-Mar-2020	31-Mar-2019
Deferred tax liability arising on account of depreciation			
Balance at the beginning of the year		1,692.43	1,348.52
Additional during the Year		275.18	343.91
Balance at the end of the year		1,967.61	1,692.43

5 SHORT TERM BORROWINGS		31-Mar-2020	31-Mar-2019
Secured			
Cash Credit and other Loan from Bank		1,045.25	724.17
		1,045.25	724.17

Cash Credit and other Loan from Bank

i The Company is having Overdraft facility from Axis Bank Ltd. of Rs. 25.00 Cr. The outstanding balance as on 31st March 2019 was Rs. 724.17 Lakhs and as on 31st March, 2020 is Rs. 1045.25 Lakhs.

6 TRADE PAYABLE		31-Mar-2020	31-Mar-2019
Sundry Creditors for Goods		2,942.72	1,529.31
Sundry Creditors for Expenses		2,121.23	2,042.53
		5,063.95	3,571.84
Sundry Creditors for Capital Expenditure		795.70	161.32
		5,859.65	3,733.16



Notes on Financial Statement for the year ended 31st March 2020

Rs. in Lakhs

7 OTHER CURRENT LIABILITIES

	31-Mar-2020	31-Mar-2019
Current Maturities of Long Term Loan	859.41	1,083.30
Other (Refundable Deposit of Employee)	28.58	15.18
Security deposit	256.83	301.49
Interest accrued and due on borrowings	41.65	153.48
	1,186.47	1,553.45

- i The Repayment of Axis Bank Ltd. for Term Loan II, III, IV and V and Siemens Bank GmbH for ECB Loan of the Company.
The total repayment of Term Loans during the F.Y. 2020-21 is Rs. 859.41 Lakhs

8 SHORT TERM PROVISIONS

Provisions	31-Mar-2020	31-Mar-2019
Provision for Income Tax	687.73	399.44
Provision for Expenses	318.27	601.62
Statutory Dues	265.31	221.06
	1,271.31	1,222.12

10 NON CURRENT INVESTMENTS

Investment	31-Mar-2020	31-Mar-2019
New India Co-op Bank Ltd (50,000 Equity Shares of Rs. 10/- each)	5.00	5.00
The TJSB Ltd.(9,999 Equity Shares of Rs. 50/- each)	5.00	5.00
Jupiter Eco Energy Pvt. Ltd.(2600 shares of Rs.10 each)	0.26	-
Investment in Subsidiary		
Jupiter Hospital Projects Pvt. Ltd.(9999 shares of Rs.10 each)	1.00	-
Investment in Partnership Firms		
Investment in Partnership Firms	221.36	163.71
	232.62	173.71

Investment in Partnership Firms

Sr. no.	Name of the Partnership	Name of the Partners	Partner's Share	Fixed Capital Contribution
1	Jupiter Pharmacy	Jupiter Lifeline Hospitals Limited	95%	95,000.00
		Mr.Rajendra Thakker	5%	5,000.00
2	Jupiter Gait Lab	Jupiter Lifeline Hospitals Limited	51%	51,000.00
		Dr.Taral Nagda	12%	12,000.00
		Dr.Punita Nagda	37%	37,000.00
3	Eflow Solutions	Jupiter Lifeline Hospitals Limited	75%	75,000.00
		Mr.Chandrashekar Reddy	20%	20,000.00
		Dr. Ankit Thakker	5%	5,000.00
4	Katyayini Hospitality	Jupiter Lifeline Hospitals Limited	95%	95,000.00
		Mr.Anshul Sethi	5%	5,000.00



Rs. In Lakhs

A TANGIBLE ASSETS

Particulars	Cost			Depreciation			Net Block	
	Opening 01/04/19	Additions upto 30/09/19	Additions after 01/10/19	Deletion 31/03/20	Total as on 31/03/20	As on 01/04/19	As on 31/03/20	As on 31/03/19
Land	737.05	-	-	-	737.05	-	737.05	737.05
Land - Pune	2,861.95	-	-	-	2,861.95	-	2,861.95	2,861.95
Building	21,274.55	97.43	22.16	-	21,394.15	1,993.18	2,321.75	19,281.37
Plant & Machinery	5,984.61	192.88	174.20	29.20	6,322.30	1,800.20	2,201.52	4,184.41
Office Equipments	228.83	11.95	9.65	-	250.43	148.18	176.20	80.66
Computer	481.60	33.62	38.81	10.46	543.67	376.18	430.19	113.37
Furniture & Fixtures	5,083.20	171.95	81.53	-	5,336.68	2,365.49	2,714.73	105.43
Furniture & Fixtures	200.87	0.66	4.55	-	206.08	156.55	174.02	44.32
Vehicles	269.07	-	-	-	269.07	92.52	121.59	176.54
Medical Equipments - 40% IT	5,525.44	5.19	1,668.22	1,350.43	5,848.42	1,611.66	1,889.14	3,913.78
Medical Equipments - Others	12,002.41	1,491.49	514.50	344.48	13,663.93	3,047.28	3,995.67	8,955.12
Total	54,649.60	2,004.98	2,513.62	1,734.67	57,433.63	11,591.24	14,024.82	43,058.35

B INTANGIBLE ASSETS

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

C CAPITAL WORK IN PROGRESS

CWIP as on 1/04/2019	1,150.73
Less: Net Transferred to Fixed Assets	1,873.04
Add: Additions to WIP	1,772.44
Capital Work-in-progress	1,050.13

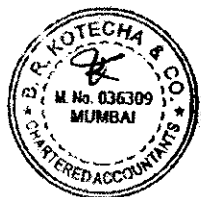


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Notes on Financial Statement for the year ended 31st March 2020

Rs. in Lakhs

11	INVENTORIES	31-Mar-2020	31-Mar-2019
	Closing Stock	1,392.06	1,014.89
	Stock of Consumables - Hotel	4.79	5.95
		1,396.85	1,020.84
12	TRADE RECEIVABLES	31-Mar-2020	31-Mar-2019
	Sundry Debtors		
	(Considered to be good by the Management) More than 6 Months from Invoice date	361.08	976.73
	Others	4,099.95	1,616.24
		4,461.03	2,592.97
13	CASH AND BANK BALANCE	31-Mar-2020	31-Mar-2019
	Cash and Cash equivalents		
	Cash on Hand	102.02	91.52
		102.02	91.52
	Balance with Banks		
	Current Accounts	214.26	341.30
	Fixed Deposit with Banks	379.58	355.78
		593.84	697.08
		695.86	788.60
14	SHORT TERM LOANS AND ADVANCE	31-Mar-2020	31-Mar-2019
	Unsecured, Considered Good		
	Advance to Creditors	110.89	162.35
	Staff Loan	62.24	39.16
	Jupiter Hospital Projects Pvt. Ltd.	1,102.88	
		1,276.01	201.51
15	OTHER CURRENT ASSETS	31-Mar-2020	31-Mar-2019
	Prepaid Expenses	325.59	251.57
	Deposits	307.46	216.56
	MAT Credit Entitlement	2,389.60	1,701.87
	Tax Deducted at Source	1,461.35	1,422.31
	I.T. Refund Receivable	2,024.84	1,044.65
	Others	278.05	2.79
		6,786.88	4,639.74



Notes on Financial Statement for the year ended 31st March 2020

Rs. in Lakhs

16	REVENUE FROM OPERATIONS	31-Mar-2020	31-Mar-2019
	IP Collection	35,786.13	30,617.10
	OP Collection	9,390.27	8,135.01
	Hotel Collection	898.59	931.82
	Others	219.53	166.53
		46,294.52	39,850.46
17	OTHER INCOME	31-Mar-2020	31-Mar-2019
	Dividend Received	0.75	0.75
	Bank Interest Received	26.44	22.52
	Share in Profit from Jupiter Pharmacy	218.98	121.50
	Share in Profit/loss of Partnership Firms	(121.52)	(25.75)
	Profit on Sale of Asset	0.89	7.96
	Rent Income	19.72	17.56
	Miscellaneous Income	43.35	83.34
		188.61	227.89
18	PURCHASE OF STOCK IN TRADE	31-Mar-2020	31-Mar-2019
	Purchase of Stock in Trade	8,363.73	8,156.57
		8,363.73	8,156.57
19	CHANGE IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE	31-Mar-2020	31-Mar-2019
	Opening Stock	1,014.89	989.30
	Closing Stock	1,392.06	1,014.89
		(377.17)	(25.60)
20	EMPLOYEE BENEFITS EXPENSES	31-Mar-2020	31-Mar-2019
	Salaries, Wages, Fees and Diwali Payments	7,991.83	7,070.28
	Gratuity Premium	77.34	97.00
	Contribution to Provident Fund and Other Funds	445.65	322.13
	Staff Welfare	678.04	611.58
	Other Expenses	82.22	91.69
		9,275.08	8,192.67
21	FINANCE COST	31-Mar-2020	31-Mar-2019
	Interest expenses	2,334.66	2,178.23
	Other borrowing costs	234.05	190.32
		2,568.71	2,368.55
22	DEPRECIATION AND AMORTISATION EXPENSES	31-Mar-2020	31-Mar-2019
	Depreciation of tangible assets	2,578.75	2,378.91
	Amortization of intangible assets	12.35	8.33
		2,591.10	2,387.24



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Notes on Financial Statement for the year ended 31st March 2020

Rs. in Lakhs

23 OTHER EXPENSES		
Rent, Rates & Taxes	31-Mar-2020	31-Mar-2019
Repairs & Maintenance	573.50	608.52
Direct Overheads	492.59	677.76
Food Expenses	1,354.52	976.25
Electricity Charges	191.95	206.80
General Maintenance Contract Charges	1,604.44	1,526.85
Consumables	635.78	453.82
Printing & stationery	344.46	263.40
Audit Fees	281.85	154.66
Business Promotion	12.72	8.27
Housekeeping Charges	146.96	155.96
Patient Food Expenses	1,500.38	1,003.12
Security Charges	585.91	411.65
Professional Fees	857.82	673.50
Balance W/off	10,551.62	8,853.29
Other Expenses less than 1% of Revenue	342.70	-
Loss due to Flood	1,118.03	1,049.90
	177.50	-
	20,772.72	17,023.74
25 EARNING PER SHARES (EPS)		
Net Profit after Tax	31-Mar-2020	31-Mar-2019
Weighted average Number of shares	2,963.40	1,814.00
Earning per share	508.67	508.67
Basic & Diluted EPS	5.83	3.57
Face Value per shares	5.83	3.57
	10.00	10.00
26 EARNING IN FOREIGN CURRENCY		
Other Income	31-Mar-2020	31-Mar-2019
	434.05	288.02
	434.05	288.02
27 EXPENDITURE IN FOREIGN CURRENCY		
Travelling Expenses	31-Mar-2020	31-Mar-2019
	20.67	47.89
	20.67	47.89
28 OPERATING LEASE		
The Company has bought computer server on lease from IBM India Pvt. Ltd. for a period of 36 months, payable quarterly, subject to further renewal. This Lease Rental Expenses are debited to profit & loss account.		
29 PAYMENT TO AUDITORS		
Statutory Audit	31-Mar-2020	31-Mar-2019
Other Regulatory Audit	2.00	2.00
	6.25	3.50
	8.25	5.50



Jupiter Life Line Hospitals Ltd.

[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]

Note 30 - Related Party Transaction

Name(s) of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval with the Board, if any	Amount Paid as Advance, if any
Dr. Ajay P. Thakker	Managing Director	Remuneration	Ongoing	Remuneration	27-09-16	No
V. Raghavan	Director	Professional Fees	Ongoing	Professional Fees	27-09-16	No
Dr. Ankit Thakker	Executive Director	Remuneration	Ongoing	Remuneration	27-09-16	No
Jupiter Scan & Imaging Centre Pvt. Ltd.	Sister Concern	Scan Charges	Ongoing	Scan Charges	24-05-15	No
Jupiter Scan & Imaging Centre Pvt. Ltd.	Sister Concern	Rent charges	Ongoing	Rent charges	24-05-15	No
Jupiter Pharmacy	Partner	Pharmacy Purchase + Rent	Ongoing	Pharmacy Purchase	24-05-15	No
Entisi	Common Partners	Purchase	Ongoing	Purchase	12-06-19	No

Transactions during the year

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

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Jupiter Life Line Hospitals Ltd.

1. CORPORATE INFORMATION.

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

24. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

b) Use of Estimates

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

c) Inventories

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

d) Revenue Recognition

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

e) Fixed Assets

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

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

	<u>As at 31st March, 2020</u>	<u>As at 31st March, 2019</u>
Capital WIP	Rs in lakhs 1050.13	Rs in lakhs 1150.73

f) Lease Assets

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

g) Depreciation

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

h) Employee benefits: -

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

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

Provident fund

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

Gratuity

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

Other short-term benefit

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

i) Foreign Currency Transactions:-

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

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

j) Earning per Share:-

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

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

k) Dues to Micro and Small Enterprises:-

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

l) Taxes on Income:-

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

m) Contingent Liability: -

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

n) Segment Reporting: -

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

o) Cash Flow Statement: -

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

p) Other significant matters:-

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

2. SUBSIDIARIES:

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

3. PROPOSED DIVIDEND:-

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

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

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

B. R. Kotecha



B. R. Kotecha
(Proprietor)

M. NO. 036309

F. R. N 105283W

08/07/2020

Mumbai

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

Dr. Ajay P. Thakker

Dr. Ajay P. Thakker
Managing Director

Chief Financial Officer

Chief Financial Officer

Dr. Ankit Thakker

Dr. Ankit Thakker
Executive Director

Company Secretary

Company Secretary