JUPITER LIFELINE HOSPITAL LIMITED

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,
MULUND (W), MUMBAI – 400 080.
TEL.: 022 – 25925227/ 9820216534

Aswin P. Malde
F.C.A.

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CHARTERED ACCOUNTANTS
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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 31,2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2023 , and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone 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 as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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.

iv. (a). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv. (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

M. No. 032532 MUMBAI CHARTERED ACCOUNTANTS whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv. (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

Aswin P. Malde
Proprietor
Membership number: 032662
Date: 08/06/2023
UDIN: 23032662BGUSXV8271

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, 2022 We report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

(iii) The company has made investments in companies and has granted unsecured loans to subsidiaries during the year in respect of which provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity :

To whom	the aggregate amount during the year	balance outstanding at the balance sheet date
parties other than subsidiaries, joint ventures and associates	-	-
subsidiaries	58,52,49,549/-	81,52,49,549/-

(b) According to the information and explanation given to us, the investments made and the terms and conditions of the grant of loans during the year are not prejudicial to the company's interest;

(c) In respect of loans granted by the Company schedule of payment of the interest has been stipulated and receipts of interest is generally been regular as per stipulation. Schedule of repayment of the principal amount has not been stipulated and hence we are unable to comment as to whether receipt of the principal amount is regular;

(d) According to the information and explanation given to us, no amount is overdue in these respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

(f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except as reported in 3(iii) (b) and 3(iii) (c) above. Hence reporting under clause 3(iii)(f) of the Order is not Applicable As per the management, this amounts given to the subsidiaries are for meeting their working capital requirements and furtherance of business.

(iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly reporting under clause 3(v) of the Order are not applicable

(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)** The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) Order raising demand of Rs 12.90 million (plus applicable interest and penalty) has been raised under Goods and Services Tax (erstwhile Service Tax) for the period 01/10/2014 to 30/06/2017, against the Company, Appeal has been filed against the said order with Commissioner Appeal Thane

Apart from above there are no dues in respect of provident fund, employees' state insurance, income-tax, service tax, Goods & Service Tax, duty of customs, duty of excise, cess and any other statutory dues.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) **(a)** In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) **(a)** The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) The company has not made private placement of shares during the year under review except allotment of 56,51,839/- equity shares to warrant holders on conversions of share warrants issued on 22/12/2022. The requirement of section 42 and section 62 of the Companies Act, 2013 to the extent applicable have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised.

(xi) **(a)** According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv)(a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of the Internal Auditors for the period under audit;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable; However the previous auditor has retired due to Rotation policy prescribed under section 139 of Companies act 2013 and new auditor has been appointed

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any on-going project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

(xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

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

Aswin P. Malde
Proprietor
Membership number: 032662
Date: 08/06/2023
UDIN: 23032662BGUSXV8271

M. No. 032662 MUMBAI

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, 2023 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.

ASWIN P. MALDE M. No. 032652 MUMBAI CHARTERED ACCOUNTANT

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 31,2023 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.

For **Aswin P. Malde & Co.**
Chartered Accountants
Firm's registration number: 100723W

Aswin P. Malde
Proprietor
Membership number: 032662
Date: 08/06/2023
UDIN: 23032662BGUSXV8271

Jupiter Life Line Hospitals Limited

Balance Sheet as at March 31, 2023

CIN: U85100MH2002PLC137908

Rs. In Million

	Particulars	Note No.	31-03-23	31-03-22
I	**ASSETS:**			
1.	**Non-Current Assets:**			
	(a) Property, plant and equipment	3	4,758.89	4,639.02
	(b) Capital work-in-progress	3	162.42	138.57
	(c) Other intangible assets	3	5.79	6.82
	(d) Financial assets:			
	(i) Other financial assets	4	178.59	61.36
	(ii) Investments	5	940.42	681.32
	(e) Other non-current assets	7	838.84	257.17
			6,884.95	**5,784.25**
2.	**Current Assets:**			
	(a) Inventories	8	154.94	132.95
	(b) Financial assets:			
	(i) Investments	9	14.00	27.31
	(ii) Trade receivables	10	400.25	276.50
	(iii) Cash and cash equivalents	11	1,333.07	1,021.59
	(iv) Loans	12	5.25	5.36
	(c) Other current assets	13	60.90	299.51
			1,968.41	**1,763.21**
	Total Assets (1+2) :		**8,853.36**	**7,547.46**
II	**EQUITY AND LIABILITIES:**			
1.	**Equity:**			
	Equity share capital	14	565.18	508.67
	Instruments entirely equity in nature		-	17.88
	Other equity	15	4,085.06	2,762.19
			4,650.24	**3,288.73**
2.	**Non-current liabilities:**			
	(a) Financial liabilities:			
	(i) Borrowings	16	2,946.88	2,978.76
	(b) Deferred tax liabilities [net]	6	250.01	246.97
			3,196.88	**3,225.73**
3.	**Current liabilities:**			
	(a) Financial Labilities:			
	(i) Borrowings	17	30.54	242.63
	(ii) Trade payables:			
	Due to Micro, Small and Medium Enterprises	18	47.72	41.48
	Due to other than Micro, Small and Medium Enterprises	18	576.66	494.72
	(b) Other current liabilities	19	154.05	99.29
	(c) Provisions	20	180.72	138.38
	(d) Current tax liabilities [net]	21	16.54	16.49
			1,006.23	**1,033.00**
	Total Equity & Liabilities (1+2+3) :		**8,853.36**	**7,547.46**
	Significant Accounting Policies	2		
	Notes to the Financial Statements	1 to 36		

For and on behlaf 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 02/06/2023
UDIN 23032662BGUSXV8271

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

Statement of Profit and Loss as at March 31, 2023

	Particulars	Note No.	CIN: U85100MH2002PLC137908	
			Rs. In Million	
			31-03-2023	31-03-2022
I	**REVENUE:**			
	(a) Revenue from operations	22	7,873.22	6,572.79
	(b) Other income	23	132.95	37.54
	Total Income		**8,006.17**	**6,610.33**
II	**EXPENSES:**			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade	24	1,371.30	1,284.18
	(c) Changes in inventories of finished goods, work-in-Progress and stock-in-trade	25	(22.30)	(17.74)
	(d) Employee benefits expense	26	1,336.24	1,169.00
	(e) Finance costs	27	277.12	292.34
	(f) Depreciation and amortisation expenses	28	286.08	276.59
	(g) Other expenses	29	3,147.66	2,548.85
	Total Expenses		**6,396.10**	**5,553.20**
III	**Profti or Loss before exceptional items and tax (I-II)**		1,610.07	1,057.13
	Exceptional items	2	21.25	-
IV	**Profit or Loss before tax**		1,588.82	1,057.13
	Less: Tax expense:	30	516.68	210.41
V	**Profit or Loss for the year (III-IV)**		1,072.14	846.71
VI	Other Comprehensive Income for the year (V-VI)		6.67	-
VII	Total Comprehensive Income for the year [net of tax] (V-VI)		1,078.81	846.71
VIII	Basic Earnings per equity share [EPS]	31	20.58	16.65
IX	Diluted Earnings per equity share [EPS]	31	19.11	16.65
	Significant Accounting Policies	2		
	Notes to the Financial Statements	1 to 36		

For and on behlaf 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 23032662BGUJXV8271

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

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		1,588.82	-	1,057.12
Adjustment for:			-	
Share in Profits of Jupiter Pharmacy	(14.93)		(19.51)	
Share in Profit / (Loss) of Partnership Firms	(5.79)		10.31	
Depreciation	286.08		276.59	
Dividend received	(0.09)		(0.08)	
Profit from Sale of Asset	(1.61)		(3.14)	
Interest Income	(60.37)		(15.00)	
Finance Cost	277.12		292.34	
Prior period adjustment for Gratuity & Leave encashment	(6.14)		-	
Adjustment for Gratuity & Leave encashment for the year	6.67		-	
Other Income	(4.79)	476.15	(2.06)	539.45
Operating profit before working capital change		2,064.97		1,596.57
Adjusted for				
Trade and other receivable	(123.75)		(72.20)	
Inventories	(21.99)		(17.68)	
Other Current assets	479.83		91.51	
Current Liabilities and provision	(371.53)	(37.45)	(88.52)	(86.89)
Cash Generated from operations		**2,027.52**		**1,509.68**
Taxes Paid (net of refunds)		(283.00)		(126.23)
Income Tax Paid		85.00		40.00
Net Cash from operating activities		**1,829.52**		**1,423.45**
B Cash flow from Investing Activities				
Purchase of Fixed Assets		(432.52)		(663.48)
Proceeds from sale of Property, Plant and Equipment		3.74		
Investments in Corporates and Partnership Firms		(225.08)		(46.04)
Interest Income		60.37		15.00
Dividend Income		0.09		0.08
Other Income		6.40		5.20
Net Cash used in Investing Activities		**(587.00)**		**(689.23)**
C Cash Flow from Financing Activities				
Infusion of Equity Including Share premium		339.71		17.88
Inflow from Non Current Financial and Other Assets		(698.91)		(235.20)
Inflow from Short Term Loans & Advances		0.10		1.58
Proceed from Long Term Borrowings		(1.69)		427.45
Repayment Long Term Borrowings		(30.19)		(120.63)
Proceed from Short Term Borrowing		(212.09)		297.88
Proposed Dividend & Dividend distribution Tax		(50.87)		-
Interest Paid		(277.12)		(292.34)
Net Cash from Financing Activities		**(931.04)**		**96.62**
Net Increase in Cash and Cash equivalent		**311.48**		**830.84**
Opening Balance of Cash and Cash equivalent	1,021.59		184.62	
Add : Credit Card Receivables & Others		1,021.59	6.13	190.75
Closing Balance of Cash and Cash equivalent		1,333.07		1,021.59
Net Increase in Cash and Cash equivalent		**311.48**		**830.84**

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 Malde & Co.
(Chartered Accountants)
Firm's Registration No.100725W

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

Aswin Malde
(Proprietor)
M. NO 032662
08/06/2023
Mumbai
UDIN 23032662BGUJXY8271

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

Dr.Ajay P. Thakker
Chairman & Managing Director

Dr.Ankit A Thakker
Executive Director & CEO

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:

	31-03-23		31-03-22	
	No. of Shares	Rs. in Million	No. of Shares	Rs. in Million
Balance at the beginning of the current reporting period	5,08,66,551	508.67	5,08,66,551	508.67
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	56.52	-	-
Balance at the end of the current reporting period	5,65,18,390	565.18	5,08,66,551	508.67

2 **Instruments entirely equity in nature :**

(Any other instrument)

Share warrant @ Rs.63.27 x 5%

	31-03-23		31-03-22	
	No.	Rs. in Million	No.	Rs. in Million
Balance at the beginning of the current reporting period	-	-	-	-
Changes in instrument due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in instrument during the period	-	-	56,51,839	17.88
Balance at the end of the current reporting period	-	-	56,51,839	17.88

3 **Other Equity:**

Rs. in Million

Particulars	Reserves and Surplus				Money received against share warrants	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the current reporting period		106.39	212.35	1,705.97	-	2,024.70
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	846.71	-	931.38
Less: Dividend			-			-
Any other change (to be specified)			-	(193.90)	-	(193.90)
Balance at the end of the current reporting period						-
As at March 31, 2022		106.39	297.02	2,358.78	-	2,762.19
Balance at the beginning of the current reporting period		106.39	297.02	2,358.78	-	2,762.19
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			107.21	1,072.14	-	1,179.35
Less: Dividend				(50.87)		(50.87)
Any other change (to be specified)		301.07		(106.68)		194.39
Balance at the end of the current reporting period						-
As at March 31, 2023		407.46	404.23	3,273.37	-	4,085.06

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NOTE 2: FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate information

Jupiter Life Line Hospitals Limited 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 Company') 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 Company 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 Financial Information

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

The Financial Information:

The 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.

The financial information is presented in Indian Rupees ('INR') and all values are rounded to the nearest millions up to two decimals, except when otherwise indicated.

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2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of 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.

b. Current versus non-current classification:

The Company 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 Company 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.

c. 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.

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 Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the

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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.

d. **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 Company 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
Computers:	
End user devices	03
Servers and networks	03

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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.

e. **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.

f. **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.

g. **Impairment**

A. Financial assets

The Company 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 Company 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

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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 Company 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 Company estimates the asset's recoverable amount.

h. 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.

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

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

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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 Company 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 Company'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 timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

- Dividend income

  Dividend income is recognized when the Company'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.

- 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.

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

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- Surplus or Loss on account of valuation by actuarial Defined Benefit Obligation for gratuity & leave encashment are incorporated as other comprehensive income (OCI).

j. **Foreign currency translation**

- Functional and presentation currency

  Items included in the financial statements of the Company 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 Company's functional and presentation currency.

- Initial recognition

  Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company 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.

k. **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. 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

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comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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 Year 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.

I. 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

M. No. 032662 MUMBAI CHARTERED ACCOUNTANT 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 Company 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.

m. 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.

n. Provisions

A provision is recognized when the Company 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 Company expects some or all of a provision to be reimbursed, for example under 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.

o. 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

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wholly within the control of the Company 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 Company 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 Company 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.

p. Financial Assets & Liabilities

Financial assets and liabilities are recognized when the Company 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 Company 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.

q. 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.

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.

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r. **Segment Reporting**

The Company'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 Company operates in one business and geographical segment i.e., healthcare services in India and all the non-current assets held by the Company 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.

s. **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".

t. **Financial risk management objectives and policies**

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

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

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company'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 Company'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 Company does not expect any credit risk with respect to these financial assets.

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With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company 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 Company's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings. The Company 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 Company's exposure to the risk of changes in interest rates relates primarily to the Company's operating activities (when receivables or payables are subject to different interest rates) and the Company's net receivables or payables.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company'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 Company'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 Company 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 Company. 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 Company assess the distinct performance obligation in the contract and measures to at an amount that reflects the consideration it expects to receive net of tax collected and remitted to Government

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and adjusted for discounts and concession. The Company 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

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

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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 Company.

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 financial information.

2.4 Additional regulatory information not disclosed elsewhere in the financial information

a. There are no properties / assets which are not held or registered in the name of the Company (benami property), other than those disclosed in this 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 Company has not traded / invested in Crypto currency.
d. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
e. The Company 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 Company 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 Company 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 Company 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 Company 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.
i. The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
j. As at March 31 2023, there are no standards that have been issued but are not yet effective, which will impact this financial information.

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3. SUBSIDIARIES:

The Company has invested in Jupiter Hospital Projects Private Limited holding 94.5% stake as on 31/03/2023. The total paid up capital of the Company consists of Rs. 50 Crores Equity Shares capital and Rs. 30 Crores Optionally Convertible Redeemable Preference Shares Capital out of which the Company is holding Rs. 47.25 Crores Equity share capital and Rs.30 Crores OCRPS capital respectively.

The Company has invested in Medulla Healthcare Private Limited holding 100% stake as on 31/03/2023. The total paid up capital of the Company consists of Rs. 1 Lakh Equity Shares capital.

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

Name of the entity	Place of business	Proportion of ownership interest
Jupiter Pharmacy	India	95
Katyayini Hospitality	India	95
E Flow Solutions	India	75
Jupiter Gait Lab	India	51

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.

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4. **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 Company in its financial statements. These amendments are applicable to the Company for the financial period starting April 1, 2021. For the purpose of preparing 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: 23032662BGUSXV8271

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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 standalone 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	359.90	386.89	-	746.79	-	-	746.79	-			-	-	-	-	746.79	746.79
Leasehold Land (Note 42)	-	-	-	-	-	-	-	-			-	-	-	-	-	-
Buildings	2,187.63	27.45	-	2,215.08	127.28	-	2,342.36	265.03	33.76	-	298.79	34.31	-	333.10	2,009.26	1,916.29
Plant and Equipment	656.31	7.47	-	663.79	62.70	-	726.49	264.70	45.86	-	310.56	47.18	-	357.74	368.75	353.23
Furniture and Fixtures	565.44	44.40	-	609.84	66.58	0.47	675.96	327.02	40.13	-	367.15	41.90	0.23	408.82	267.14	242.70
Vehicles	27.54	0.95	7.92	20.57	21.24	-	41.81	14.91	2.42	4.16	13.17	1.91	-	15.08	26.73	7.40
Office Equipment	27.44	4.22	-	31.66	10.26	-	41.92	19.89	2.87	-	22.77	3.43	-	26.20	15.73	8.89
Medical Equipments - 40% IT	596.89	0.66	-	597.56	6.22	-	603.77	231.98	40.85	-	272.83	39.39	-	312.22	291.55	324.73
Medical Equipments - Others	1,452.05	155.02	5.99	1,601.08	101.28	8.12	1,694.24	503.05	99.85	1.04	601.87	104.69	4.62	701.94	992.31	999.22
Wind Power Generation	-	28.48	-	28.48	3.59	-	32.07	-	2.99	-	2.99	4.13	-	7.12	24.95	25.49
Computer	61.98	6.72	-	68.70	8.42	-	77.12	48.27	6.15	-	54.42	7.02	-	61.44	15.68	14.28
Total	5,935.19	662.26	13.91	6,583.55	407.57	8.58	6,982.53	1,674.86	274.87	5.20	1,944.53	283.96	4.85	2,223.64	4,758.89	4,639.02

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	23.85	68.24	-	70.33	162.42	138.57
Projects temprorarily suspended	-	-	-	-		
Total	23.85	68.24	-	70.33	162.42	138.57

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	12.34	4.70		17.03	1.10		18.13	8.50	1.72		10.21	2.12		12.34	5.79	6.82
Total	12.34	4.70	-	17.03	1.10	-	18.13	8.50	1.72	-	10.21	2.12	-	12.34	5.79	6.82

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Notes on standalone 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	31.28	33.57
Fixed Deposits	147.31	27.78
	178.59	61.36

Note: 5 - Investments

Particulars	31-Mar-2023	31-Mar-2022
[Unsecured, Considered Good unless otherwise stated]		
Investments shall be classified as		
Aggregate amount of unquoted 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
Medulla Health Care Private Limited		-
Investments in Equity Shares (10,000 Equity shares of Rs.10 each)	0.10	-
Jupiter Hospital Projects Private Limited		
Investments in Equity Shares (4,72,50,000 Equity shares of Rs.10 each)	639.00	380.00
(Previous Year 3,80,00,000 Equity Shares)		
Investments in Preference Shares (3,00,00,000 OCRPS of Rs.10 each)	300.00	300.00
Investments in partnership firms	0.32	0.32
	940.42	681.32

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	246.97	225.63
Impact for the current year	3.04	21.34
Net Deferred Tax (Liabilities)	250.01	246.97

Note: 7 - Other non-current assets:

[Unsecured, Considered Good unless otherwise stated]	31-Mar-2023	31-Mar-2022
Capital Advances	7.18	27.17
Gratuity Fund Plan Asset (Net of Provision)	16.41	-
Advances with Subsidiary	815.25	230.00
	838.84	257.17

Note: 8 - Inventories:

	31-Mar-2023	31-Mar-2022
Classification of Inventories:		
Medical, drug and surgical consumables	154.76	132.64
Hotel consumables	0.18	0.31
	154.94	132.95

Note: 9 - Investments:

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

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Notes on standalone Financial Statement as at 31st March 2023

Note: 10 - Trade receivables:

Rs. In Million

	31-Mar-2023	31-Mar-2022
Unsecured - Considered good	400.25	276.50
	400.25	276.50
Less: Allowances for credit losses	-	-
	400.25	276.50

Amounts in Rs. Millions

As on 31/03/2023	Outstanding for following periods from due date of payment					Total
Particulars	Less than 6 m	6m - 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
Undisputed Trade receivablesconsidered good	374.60	(7.30)	20.87	12.35	(0.26)	400.26
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	-	-	-	-	-	-

Amounts in Rs. Millions

As on 31/03/2023	Outstanding for following periods from due date of payment					Total
Particulars	Less than 6 m	6m - 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
Undisputed Trade receivablesconsidered good	204.72	27.80	27.40	9.87	6.71	276.50
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	220.96	224.16
Fixed Deposits with Banks and others	1,079.63	780.77
Cash on hand	25.52	10.05
Balance receivable from Credit Cards	6.96	6.61
	1,333.07	1,021.59

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	17.58	25.46
Prepaid Expenses	41.68	22.19
MAT Credit Entitlement	(0.00)	159.78
Balances with Statutory Authorities	1.51	90.32
Others	0.12	1.76
	60.90	299.51

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Note: 14 - Equity share capital:

	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:		
56,518,390 (50,866,551) Equity Shares of Rs.10/- each fully Paid	565.18	508.67
Share warrant no 5,651,839 @ 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		31-Mar-2022	
	No. of Shares	**%**	**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.

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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	107.21	84.67
Balance at the end of the year	404.23	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	2,358.78	1,705.97
Add: Profit for the year	1,072.14	846.71
Less: Transfer to General Reserve	(107.21)	(84.67)
Less: Divident Paid F.Y. 2021-22	(50.87)	-
Less: MAT credit entitlement	-	(109.23)
Add: Adjustment for prior period	(6.14)	-
Add: Other Comprehensive income for the year	6.67	-
Balance as at the end of the year	3,273.37	2,358.78
	4,085.06	**2,762.19**

Note: 16 - Borrowings:

	31-Mar-2023	31-Mar-2022
Secured Term Loans:		
From Bank	2,946.88	2,978.76
	2,946.88	**2,978.76**

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%

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Notes on standalone Financial Statement as at 31st March 2023

Note: 17 - Borrowings:

	31-Mar-2023	31-Mar-2022
Secured cash credit and other loan from bank	0.35	212.44
Current Maturities of Long Term Loan	30.19	30.19
	30.54	242.63

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	47.72	41.48
Due to other than Micro and Small Enterprises	576.66	494.72
	624.38	536.20

As on 31/03/2023					Amounts in Rs. Million
	Outstanding for following periods from due date of payment				
Particulars	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
MSME	47.71				47.71
Others	524.24	28.39	16.55	7.49	576.67
Disputed Dues - MSME					
Disputed Dues - Others					

As on 31/03/2022					Amounts in Rs. Million
	Outstanding for following periods from due date of payment				
Particulars	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
MSME	41.48				41.48
Others	455.41	26.42	5.88	7.02	494.73
Disputed Dues - MSME					
Disputed Dues - Others					

Note: 19 - Other current liabilities:

	31-Mar-2023	31-Mar-2022
Other Refundable Deposit	0.69	0.72
Advance received from Patient/Guest	71.64	58.05
Security deposit	55.69	40.51
Prov For Leave Encashment	25.80	-
Corporate Card	0.23	-
Interest accrued but not due on borrowings	0.00	0.01
	154.05	99.29

Note: 20 - Provisions:

	31-Mar-2023	31-Mar-2022
Provision for Expenses	135.71	102.22
Statutory Dues	45.01	36.16
	180.72	138.38

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Note: 21 - Current tax liabilities [net]:

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

Rs. in Million

Notes on standalone 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	6,243.43	5,154.92
OP Income	1,511.66	1,348.58
Income from Hotel	118.13	69.29
	7,873.22	**6,572.79**

Note: 23 - Other Income:

	31-Mar-2023	31-Mar-2022
Educational Fees	2.16	1.22
Other Income	4.79	2.06
Rental Income	2.52	5.23
FD Interest	60.37	15.00
Discount Received	-	0.01
Dividend Received	0.09	0.08
Profit on sale of Asset	1.61	3.14
Medical services	0.74	0.46
Sale of Scrap	1.91	1.15
Wind Income	0.66	-
Interest on Income Tax refund	5.36	-
Interest on Loan to subsidiary	32.01	-
Share in Profit / loss of Partnership firms	20.72	9.20
	132.95	**37.54**

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

	31-Mar-2023	31-Mar-2022
Purchases of stock-in-trade	1,371.30	1,284.18
	1,371.30	**1,284.18**

Note: 25 - Changes in inventories:

	31-Mar-2023	31-Mar-2022
Stock at commencement:	132.64	114.90
Less: Stock at close:	154.94	132.64
	(22.30)	**(17.74)**

Note: 26 - Employee Benefits Expense:

	31-Mar-2023	31-Mar-2022
Salaries and wages	1,093.54	954.92
Directors Remuneration	41.40	29.99
Contribution to provident and other funds	57.13	50.94
Staff welfare expenses	117.39	116.02
Gratuity	11.65	13.29
Provision for Leave encashment	10.17	-
Other Expenses	4.96	3.84
	1,336.24	**1,169.00**

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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.

Rs. In Million

Change 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	48.32
Current service cost	12.55
Interest cost	3.40
Benefits paid from the fund	(4.28)
Accturial (gains) / Losses	(7.52)
Present value of defined benefit obligation as at the end of the year (A)	52.47

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
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	52.48
Fair Value of Plan Assets	68.88
Funded Status -(Surplus) /Deficit	(16.40)
Measurement (gains)/losses on account of change in actuarial assumptions	-
Liability /(Assets) Recognised in the Balance Sheet	(16.40)

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

Note: 27 - Finance cost:

	31-Mar-2023	31-Mar-2022
Interest expense	241.82	222.29
Bank commission and charges	35.30	70.04
	277.12	**292.34**

Note: 28 - Depreciation and amortisation expenses:

	31-Mar-2023	31-Mar-2022
Depreciation	283.96	274.87
Amortisation Expenses	2.12	1.72
	286.08	**276.59**

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Note: 29 - Other Expenses:	Rs. In Million	
	31-Mar-2023	31-Mar-2022
Rent, Rates & Taxes	71.33	62.82
Repairs & Maintenance	78.05	48.97
Direct Overheads	127.82	114.64
Food Expenses	75.84	36.15
Electricity Charges	164.51	137.69
General Maintenance Contract Charges	93.34	89.50
Consumables	57.30	45.04
Printing & stationery	36.49	24.75
Business Promotion	14.89	32.93
Ambulance Manpower	8.44	11.26
Catering Manpower Services	24.16	23.23
Housekeeping Charges	221.30	194.44
HVAC & Electrical Manpower	19.74	18.50
Manpower Hiring Charges	3.52	1.81
STP Manpower	0.93	1.02
Security Charges	109.83	99.39
Patient Food Exps	49.98	63.45
CSR	20.10	6.95
Balance W/off	5.54	8.06
Professional Fees	1,812.64	1,430.64
Other Expenses less than 1% of Revenue	150.48	96.51
	3,146.23	2,547.75
Payment to the Statutory Auditors [excluding Taxes]:		
As Auditor	1.43	1.09
Total	3,147.66	2,548.85

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	3.04	21.34
Total expenses reported in the statement of profit or loss	516.68	210.41
Total reported in the Statement of Profit and Loss	516.68	210.41

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	1,07,88,10,160	84,67,11,239
B. Numbers Basic and weighted average number of Equity	5,65,18,390	5,08,66,551
C. Basic EPS	20.58	16.65
D. Diluted EPS	19.11	16.65

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

Particulars	31-Mar-2023	31-Mar-2022
Claim against the company (not provided for)*	31.80	14.30
Indirect tax Matter **	12.90	0.00
Total	44.70	14.30

*Out of various p€nding litigations, it is possiblc but not probable that outflow ofmonoy would be required to settle the matter.

The Company has taken the adequate insumnce 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 operalion 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

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

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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]

Nature of contracts/ arrangements/ transactions	Name of the Related party	Designation / Relationship	Duration of contracts/arrangements/transactions	Date(s) of approval with the Board, if any	Amount Paid as Advance, if any	31-Mar-23	31-Mar-22
Director's remuneration	Dr. Ajay P. Thakker	Managing Director	Ongoing	21-09-2021	No	29.40	18.00
Professional Fees	V. Raghavan	Director	Ongoing	21-09-2021	No	5.16	4.96
Director's remuneration	Dr. Ankit Thakker	Executive Director & CEO	Ongoing	21-09-2021	No	12.00	11.99
Rent	Jupiter Scan & Imaging Centre Private Limited	Sister Concern	Ongoing	24-05-2015	No	0.48	0.48
Pharmacy Purchase	Jupiter Pharmacy	Partner	Ongoing	24-05-2015	No	0.23	0.88
Rent	Jupiter Pharmacy	Partner	Ongoing	24-05-2015	No	1.50	1.50
Advance for purchase/ (repaid) (Net)	Entisi	Enterprise in which Directors are partner	Ongoing	08-03-2022	No	(8.00)	8.00
Purchase of Assets (Building)	Entisi	Enterprise in which Directors are partner	Ongoing	08-03-2022	No	37.32	-
Current support - Advances	Jupiter Hospital Projects Private Limited	Subsidiary	Ongoing	08-03-2022	No	798.81	230.00
Current support - Advances	Medulla Healthcare Private Limited	Subsidiary	Ongoing	06-12-2022	No	16.44	-

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Note 36 Financial Ratios

		31-Mar-23			31-Mar-22		
Particulars	**Formulae**	**Numerator**	**Denominator**	**Current Period**	**Numerator**	**Denominator**	**Current Period**
Current ratio	Current Asset / Current Liability	1,968.41	1,006.23	1.96	1,763.21	1,033.00	1.71
Debt-Equity	Long Term Debt/ Shareholder's equity	2,946.88	4,650.24	0.63	2,978.76	3,288.73	0.91
Debt service coverage ratio	Earnings available for debt services / Interest + Installments	1,635.34	310.62	5.26	1,415.64	322.53	4.39
Return on equity ratio	Net Profit After Taxes / Equity Share holders Fund	1,072.14	565.18	1.90	846.71	3,288.73	0.26
Trade receivables turnover ratio	Credit Sales / Average Accounts receivable	4,599.32	338.38	13.59	4,600.95	240.40	19.14
Trade payables turnover ratio	Annual Purchases / Average Accounts payable	1,371.30	580.29	2.36	1,284.18	516.62	2.49
Net capital turnover ratio	Sales/ Working capital	7,873.22	962.18	8.18	6,572.79	730.21	9.00
Net profit ratio	NPAT / Sales x 100	1,072.14	8,006.17	13.39%	846.71	6,610.33	12.81%
EPS (in Rs.)	NPAT / No of Shares	1,072.14	56.52	18.97	846.71	50.87	16.65
Return on Equity (RoE) / Return on Net Worth (RoNW)	NPAT / Networth	1,072.14	4,650.24	23.06%	846.71	3,288.73	25.75%
NAV per share	Assets - Liabilities / No of Shares	4,650.24	56.52	82.28	3,288.73	50.87	64.65
EBITDA	EBITDA / Sales x 100	2,173.27	8,006.17	27.14%	1,626.05	6,610.33	24.60%
Return on capital employed	EBIT / Capital employeed x 100	1,143.08	7,597.12	15.05%	1,279.42	6,267.49	20.41%

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