Auditor's Examination Report

Independent Auditor's Examination Report on Restated Ind AS Audited Consolidated Financial Information

To

The Board of Directors

Jupiter Life Line Hospitals Limited

1004, 10th Floor, 360 Degree Business Park,

Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai

1. We have examined, the attached Restated Ind AS Consolidated Financial Information of Jupiter Life Line Hospitals Limited (the "Company" or "JLHL") and its subsidiaries (together referred to as "Group"), comprising the Restated Ind AS Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022, and March 31 2021, the Restated Ind AS Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Cash Flow Statement, the Restated Ind AS Consolidated Statement of Changes in Equity for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Ind AS Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 14, 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (together with the RHP, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of the Restated Ind AS Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Registrar of Companies, Maharashtra at Mumbai, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the IPO. The Restated Ind AS Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note no.1 to the Restated Ind AS Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the Group/ each company within the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Ind AS Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 23.01.2023 and 01.07.2023 in connection with the proposed IPO;

   b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Ind AS Consolidated Financial Information have been compiled by the management from:

   a. the audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) " as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (the "2023 Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on 08.06.2023.

   b. the audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 04.07.2022.

   c. the audited consolidated special purpose Ind AS financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting

ASHWIN P. MAHTA M. No. 032662 MUMBAI CHARTERED ACCOUNTANT

Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose 2021 Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on 21.02.2023

5. The information for the year ended March 31, 2021 included in Restated Ind AS Consolidated Financial Information have been compiled from the Special Purpose 2021 Ind AS Financial Statements for the year ended March 31, 2021 being prepared by the management by making all the adjustments required under the Ind AS to the audited financial statements of the Company and its subsidiary namely, Jupiter Hospital Projects Private Limited as at and for the year ended March 31, 2021 which were prepared in accordance with the accounting standards notified under section 133 of the Act (" Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the respective Board of Directors at their meetings held on 12.08.2021 and 12.07.2021, respectively, for the audited financial statements as at March 31, 2021 and audited by the previous auditor and subsidiary auditor, respectively.

We have audited the Special Purpose 2021 Ind AS Financial Statements of the Group for the year ended March 31, 2021, prepared by the Company in accordance with the Ind AS for the limited purpose of consideration in preparation of Restated Ind AS Consolidated Financial Information, in relation to proposed IPO. We have issued our report dated 21.02.2023 on the Special Purpose 2021 Ind AS Financial Statements to the Board of Directors who have approved these Special Purpose 2021 Ind AS Financial Statements in their meeting held on 21.02.2023

6. For the purpose of our examination, we have relied on:

   a. The auditor's report issued by us dated 08.06.2023 on audited Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2023 as referred in Paragraph 4 above.

   b. The auditor's report issued by previous auditor namely B.R. Kotecha & Co, of the company dated 04.07.2022 on the audited Ind AS Consolidated financial statements as at and for the year ended March 31, 2022 as referred in Paragraph 4 above

   c. the auditor's reports issued by us dated 21.02.2023 on the Special Purpose 2021 Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2021 as referred in Paragraph 4 and 5 above.

   d. The auditor's report issued by previous auditor namely B.R. Kotecha & Co, of the Company dated 12.08.2021 on the Indian GAAP financial statements as at and for the year ended March 31, 2021 as referred in Paragraph 5 above.

7. The audit reports on the consolidated financial statements of the Group issued by the previous auditor of the Company as at and for the years ended March 31, 2022 and 2021 included following other matter:

We, M/s. B.R. Kotecha & Co. did not audit financial statements and other financial information, in respect of the subsidiary: Jupiter Hospital Projects Private Limited for the years ended March 31, 2022 and 2021, whose share of total assets, total revenues and net cash inflows/(outflows) included in the audited consolidated financial statements of the Group for the years ended March 31, 2022 and 2021, is tabulated below:

Jupiter Hospital Projects Private Limited (JHPPL) ₹ In Million

Particulars	As at / for the year ended March 31, 2022	As at / for the year ended March 31, 2021
Total assets	2,449.51	2,367.43
Total revenues	761.11	251.45
Net cash flow	8.44	41.93

These financial statements and other financial information have been audited by other firm of Chartered Accountants (the "Other Auditors"), whose reports have been furnished to us by the management and our opinion in so far as it relates to the amounts included in the consolidated financial statements of the Group as at and for the years ended March 31, 2022 and 2021 are based solely on the reports of such other auditors. Our reports are not modified in respect of the above matter with respect to our reliance on the work done and the reports of such other auditors.

8. As indicated in our report referred in paragraph 6(a) above:

a. We did not audit the financial statements of a subsidiary (Jupiter Hospital Projects Private Limited) whose share of total assets, total revenues (including other income), net cash inflows / (outflows) included in the 2023 Audited Consolidated Financial Statements as at and for the year ended March 31, 2023, is tabulated below, which have been audited by other auditor, M/s. B Mantri & Co., and whose report have been furnished to us by the Company's management and our opinion on the 2023 Audited Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor:

M. No. 032662 MUMBAI CHARTERED ACCOUNTANT

Jupiter Hospital Projects Private Limited

₹ In Million

Particulars	As at / for the year ended March 31, 2023
Total assets	2,755.52
Total revenues (including other income)	1,055.46
Net cash inflow	1.30

Our opinion on the 2023 Audited Consolidated Financial Statements is not modified in respect of this matter.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports referred in paragraphs 6(b) and 6(d) submitted by the previous auditor of the Company and other auditors of the subsidiary (Jupiter Hospital Projects Private Limited) for the respective years, as applicable, we report that the Restated Ind AS Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the period ended March 31, 2023;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

10. a. The Restated Ind AS Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS Consolidated Financial Statements mentioned in paragraphs 4 and 5 above and the Special Purpose 2021 Ind AS Financial Statements.

b. While preparing Restated Ind AS Consolidated Financial Information, the consolidation for corporate entities has been done on line to line basis. As regards non body corporates (Partnership Firms), the consolidation is done on the net income basis [share of profit/(loss)], reflected in the head other income in the restated consolidated statement of profit and loss. Material details of the non- body corporates has been incorporated in the notes to accounts by the company.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, or the previous auditors nor should this report be construed as a new opinion on any of the Standalone and Consolidated financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Registrar of Companies, Maharashtra at Mumbai, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Aswin P. Malde & Co.

Chartered Accountants

Firm Registration no. 100725W

Aswin P. Malde

(Proprietor)

Membership no. 032662

Place: Mumbai

Date: 14/08/2023

UDIN: 23032662BGUSYT9981

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

Consolidated statement of Assets and Liabilities

₹ In Million

	Particulars	Note No.	31-Mar-23	31-Mar-22	31-Mar-21
I	**ASSETS:**				
1.	**Non-Current Assets:**				
	(a) Property, plant and equipment	3	7,189.52	6,830.82	6,294.48
	(b) Capital work-in-progress	3	291.48	266.19	259.13
	(c) Other intangible assets	3	7.48	8.33	5.51
	(d) Financial assets:				
	(i) Other financial assets	4	228.92	105.95	69.92
	(ii) Investments	5	1.51	1.51	1.51
	(e) Other non-current assets	7	43.82	69.76	130.87
			7,762.73	**7,282.56**	**6,761.42**
2.	**Current Assets:**				
	(a) Inventories	8	189.99	153.56	130.50
	(b) Financial assets:				
	(i) Investments	9	14.00	27.31	72.08
	(ii) Trade receivables	10	456.88	278.68	218.43
	(iii)Cash and cash equivalents	11	1,344.63	1,033.65	194.38
	(iv)Loans	12	5.25	5.36	6.93
	(c) Other current assets	13	81.86	305.85	505.31
			2,092.61	**1,804.41**	**1,127.63**
	Total Assets (1+2) :		**9,855.34**	**9,086.97**	**7,889.05**
II	**EQUITY AND LIABILITIES:**				
1.	**Equity:**				
	Equity share capital	14	565.18	508.67	508.67
	Instruments entirely equity in nature	14	-	17.88	-
	Other equity	15	3,091.67	2,408.99	1,881.09
	Minority Interest	16	(17.75)	(51.21)	74.65
			3,639.10	**2,884.33**	**2,464.41**
2.	**Non-current liabilities:**				
	(a) Financial liabilities:				
	(i) Borrowings	17	4,525.07	4,645.19	4,211.53
	(b) Deferred tax liabilities [net]	6	369.80	325.41	254.59
			4,894.87	**4,970.60**	**4,466.12**
3.	**Current liabilities:**				
	(a) Financial Labilities:				
	(i) Borrowings	18	161.20	307.27	43.69
	(ii) Trade payables:				
	Due to Micro, Small and Medium Enterprises	19	55.36	9.68	49.17
	Due to other than Micro, Small & Medium Enterprises	19	651.92	601.46	536.49
	(b) Other current liabilities	20	180.39	113.96	101.98
	(c) Provisions	21	255.96	183.18	197.14
	(d) Current tax liabilities [net]	22	16.54	16.49	30.05
			1,321.37	**1,232.04**	**958.52**
	Total Equity & Liabilities (1+2+3) :		**9,855.34**	**9,086.97**	**7,889.05**
	Significant Accounting Policies	2			
	Notes to the Financial Statements	1 to 38			

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

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

Aswin P. Malde
(Proprietor)
Membership No.032662
Mumbai
Date: 14/08/2023
UDIN: 23032662BGUSYT9981

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

Mr. Harshad Purani
President(Admin & Head CSR) & CFO

On behalf of Board of Directors
Jupiter Life Line Hospitals Limited

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

Suma Upparati
Company Secretary & Compliance Officer
FCS: 8986

Consolidated statement of Profit and Loss

₹ In Million

	Particulars	Note No.	31-Mar-23	31-Mar-22	31-Mar-21
I	**REVENUE:**				
	(a) Revenue from operations	23	8,925.43	7,331.23	4,861.64
	(b) Other income	24	104.20	40.21	41.05
	Total Income		**9,029.63**	**7,371.44**	**4,902.69**
II	**EXPENSES:**				
	(a) Cost of materials consumed		-	-	-
	(b) Purchases of stock-in-trade	25	1,608.57	1,445.35	975.34
	(c) Changes in inventories of stock-in-trade	26	(36.76)	(23.13)	9.08
	(d) Employee benefits expense	27	1,556.36	1,337.80	1,043.55
	(e) Finance costs	28	422.73	439.36	389.76
	(f) Depreciation and amortisation expenses	29	385.55	361.57	307.37
	(g) Other expenses	30	3,784.06	3,037.33	2,162.04
	Total Expenses		**7,720.51**	**6,598.28**	**4,887.14**
III	**Profit or Loss before exceptional items and tax (I-II)**		1,309.12	773.16	15.55
	Exceptional items		(22.04)	(1.98)	-
IV	**Profit or Loss before tax**		**1,287.08**	**771.18**	**15.55**
	Less: Tax expense:	31	558.03	259.90	38.52
V	**Profit or Loss for the year**		**729.05**	**511.28**	**(22.97)**
VI	Other Comprehensive Income [OCI]:		2.01	-	-
VII	Other Comprehensive Income for the year [net of tax] (VI)		2.01	-	-
VIII	Total Comprehensive Income for the year [net of tax] (V+VII)		**731.06**	**511.28**	**(22.97)**
IX	Basic Earnings per equity share [EPS]	32	13.95	10.05	(0.45)
X	Diluted Earnings per equity share [EPS]	32	12.95	9.65	(0.45)
	Significant Accounting Policies	2			
	Notes to the Financial Statements	1 to 38			

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: 14/08/2023
UDIN: 23032662BGUSYT9981

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

On behalf of Board of Directors
Jupiter Life Line Hospitals Limited

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

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

Mr. Harshad Purani
President(Admin & Head CSR) & CFO

Suma Upparati
Company Secretary & Compliance Officer
FCS: 8986

Consolidated Cash Flow Statement

₹ In Million

	Particulars	31-Mar-23	31-Mar-22	31-Mar-21
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Profit Before Tax	**1,287.08**	**771.18**	**15.55**
	Adjustment for:			
	Share in profits of Jupiter Pharmacy	(14.93)	(19.51)	(19.13)
	Share in loss of Partnership Firms	(2.37)	10.31	15.63
	Depreciation	385.55	361.57	307.37
	Dividend received	(0.09)	(0.08)	-
	Profit/Loss from Sale of Asset	(1.60)	(1.16)	-
	Interest Income	(30.67)	(17.02)	(3.01)
	Non Operating Income	(0.94)	(0.65)	(0.10)
	Finance Cost	422.73	439.36	389.76
	Other Comprehensive income for the year	(4.65)	-	-
	Prior period adjustment for Gratuity & Leave encashment	(6.14)	-	-
	Adjustment for Gratuity & Leave encashment for the year	6.67	-	-
	Other Income	(4.79)	(2.06)	(5.55)
	Operating profit before working capital change	2,035.85	1,541.94	700.52
	Adjusted for:			
	Trade and other receivable	(178.19)	(60.25)	234.74
	Inventories	(36.45)	(23.06)	9.19
	Other Current assets	393.12	90.23	219.27
	Current Liabilities and provision	(255.52)	(92.91)	168.29
	Cash Generated from operations	**1,958.81**	**1,455.95**	**1,332.01**
	Taxes Paid (net of refunds)	(279.80)	(126.23)	(117.25)
	Income Tax Paid	85.00	40.00	19.31
	Net Cash from operating activities	**1,764.01**	**1,369.72**	**1,234.07**
B	**Cash flow from Investing Activities**			
	Purchase of Fixed Assets	(772.44)	(917.32)	(2,415.89)
	Proceeds from sale of Property, Plant and Equipment	3.75	6.60	-
	Subsidy received against Medical Equipment	-	0.96	-
	Long Term Loans and Advances	16.64	80.39	(166.63)
	Short Term Loans and Advances	-	-	184.91
	Non Operating Income	0.94	0.65	0.10
	Loss on Flood Assets	-	-	-
	Investments in Corporates and Partnership Firms	(222.77)	(46.04)	(569.51)
	Interest Income	28.36	17.02	3.01
	Dividend Income	0.09	0.08	-
	Other Income	2.98	5.20	5.54
	Net Cash used in Investing Activities	**(942.45)**	**(852.46)**	**(2,958.47)**

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

Consolidated Cash Flow Statement

₹ In Million

	Particulars	31-Mar-23	31-Mar-22	31-Mar-21
C	**Cash Flow from Financing Activities**			
	Proceeds from Warrant	-	17.88	-
	Infusion of Equity including share premium	339.81	-	499.90
	Proceeds from issue of Preference Shares	-	100.00	200.00
	Proceeds of Non Current Borrowings (Net)	-	216.28	1,476.83
	Inflow from Non Current Financial and Other Assets	(685.70)	(235.20)	-
	Inflow from Short Term Loans & Advances	0.10	1.58	56.25
	Proceed from Long Term Borrowings	485.06	427.45	267.08
	Repayment Long Term Borrowings	(30.19)	(120.62)	(85.94)
	Proceed from Short Term Borrowing	(146.07)	354.00	(181.46)
	Proposed Dividend & Dividend distribution Tax	(50.87)	-	-
	Interest Paid	(422.73)	(439.36)	(389.76)
	Net Cash from Financing Activities	**(510.58)**	**322.01**	**1,842.90**
	Net Increase in Cash and Cash equivalent	**310.98**	**839.27**	**118.50**
	Opening Balance of Cash and Cash equivalent	1,033.65	184.62	69.74
	Add : Credit Card Receivables & Others	-	9.76	6.14
	Closing Balance of Cash and Cash equivalent	1,344.63	1,033.65	194.38
	Net Increase in Cash and Cash equivalent	**310.98**	**839.27**	**118.50**

Notes:

1) The cash flow statement has been prepared in accordance with the requirements of Ind AS 7 - 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.

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: 14/08/2023
UDIN: 23032662BGUSYT9981

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

On behalf of Board of Directors
Jupiter Life Line Hospitals Limited

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

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

Mr. Harshad Purani
President(Admin & Head CSR)
& CFO

Suma Upparati
Company Secretary &
Compliance Officer
FCS: 8986

NOTE: 1 - Statement of Change in Equity

₹ In Million

1 Equity Share Capital:

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

	31-Mar-23		31-Mar-22		31-Mar-21	
	No. of Shares	₹ in Million	No. of Shares	₹ in Million	No. of Shares	₹ in Million
Balance at the beginning of the current reporting period	50,866,551	508.67	50,866,551	508.67	50,866,551	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	5,651,839	56.51	-	-	-	-
Balance at the end of the current reporting period	**56,518,390**	**565.18**	**50,866,551**	**508.67**	**50,866,551**	**508.67**

2 Instruments entirely equity in nature:

(Any other instrument)

Share warrant

	31-Mar-23		31-Mar-22		31-Mar-21	
	No. of Shares	₹ in Million	No. of Shares	₹ in Million	No. of Shares	₹ in Million
Balance at the beginning of the current reporting period	5,651,839	-	-	-	-	-
Changes in instrument due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Changes in instrument during the period	(5,651,839)	-	5,651,839	17.88	-	-
Balance at the end of the current reporting period	-	-	**5,651,839**	**17.88**	-	-

*During the year ended March 2022, Dr. Ajay P. Thakker & Dr. Ankit Thakker were issued 30,00,000 & 26,51,839 share warrants respectively at the value of Rs. 63.27 These warrants were converted to equity shares on December 22, 2022.

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: 14/08/2023
UDIN: 23032662BGUSYT9981

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

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

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On behalf of Board of Directors
Jupiter Life Line Hospitals Limited

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

Suma Upparati
Company Secretary & Compliance Officer
FCS: 8986

NOTE: 2 - FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Jupiter Life Line Hospitals Limited ('the Company' or "the Holding Company") is domiciled in India and incorporated on November 18th 2002 (CIN: U85100MH2002PLC137908) under the provisions of the Companies Act, 1956. The registered office of the Holding Company is located at No.1004, 360 Degree Business Park, Near R Mall, L.B.S. Marg, Mulund (W), Mumbai 400080. The Company is running multi-specialty Hospital of 366 operational beds in Thane near Mumbai and 303 operational beds in Baner, Pune. The Holding Company and its subsidiaries (hereinafter collectively referred to as 'the Group') are engaged in providing services in the field of health care and related services. It has also set up Hotel in Thane under the name Fortune Park Lake City Hotel and with Management collaboration with ITC group of hotels for promoting medical tourism.

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

The company has invested and acquired 100% stake in Medulla Healthcare Private Limited situated at Mumbai on 06.12.2022. The main object of Medulla Healthcare Private Limited is to run, undertake, execute, manage, develop, own, acquire, establish the business in India or elsewhere to carry out all kinds of activities in healthcare, pharmaceutical, laboratories, diagnostic centres and rehabilitation centers, hospitality and to do all incidental acts & things necessary for above objects.

2. Basis of preparation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information of the Group comprise of the restated consolidated statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the related restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the year ended March 31, 2023 , March 31, 2022 and March 31, 2021, and the summary of significant accounting policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared by the management of the Company for inclusion in the Red Herring Prospectus ('RHP') in connection with its proposed initial public offering of equity shares of the Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations"); and

c The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Information have been prepared by the management of the Company and compiled from:

- Audited Consolidated Financial Statements of the Group as at and for the year ended 31st March 2023 and 31st March 2022 prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meetings held on 08.06.2023 and 04.07.2022 respectively, and year ended March 31, 2021 which were prepared as per Indian GAAP, which have been approved by the Board of Directors at their meeting held on 12.08.2021. The same have been restated on the basis of special purpose IND AS financials for year ended March 2021 approved by the Board of Directors on 21.02.2023.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited special purpose consolidated interim financial statements / audited consolidated financial statements mentioned above.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2022, 2021 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

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

M. No. 032662 MUMBAI CHARTERED ACCOUNTANT

The Restated consolidated 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. This restated consolidated financial information was approved by the Board of Directors of the Company in their meeting held on August 14, 2023.

2.1 Summary of significant accounting policies

a. Principles of consolidation:

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

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

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

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

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

- In case of companies or body corporates, consolidation on line to line basis is done as explained below :

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

v. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

- In case of non-body corporates (partnership firms) , consolidation is done on the net income bases [share of profit/(loss)] , reflected in the head other income in the restated consolidated statement of profit and loss.

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

Name of the entity	Country of Incorporation	Proportion of ownership interest
Jupiter Pharmacy	India	95%
Katyayini Hospitality	India	95%
E Flow Solutions*	India	75%
Jupiter Gait Lab	India	51%

* E Flow Solutions has been dissolved with effect from April 1, 2023.

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

The summarized financial information of these entities is tabulated below: ₹ In Million

Jupiter Pharmacy

Particulars	F.Y.2022-23	F.Y.2021-22	F.Y.2020-21
Total Income	194.60	207.35	196.33
Net Profit attributable to partners	15.71	20.53	20.14
Current Assets	33.03	34.18	111.99
Current Liabilities	22.32	16.27	94.19
Fixed Assets	4.55	2.35	2.43

Katyayini Hospitality

Particulars	F.Y.2022-23	F.Y.2021-22	F.Y.2020-21
Total Income	65.87	44.48	27.79
Net Profit attributable to partners	5.85	(9.45)	(16.12)
Current Assets	9.38	5.10	2.87
Current Liabilities	5.64	3.77	6.31
Fixed Assets	2.00	0.40	0.45

E flow Solutions

Particulars	F.Y.2022-23	F.Y.2021-22	F.Y.2020-21
Total Income	0.01	-	-
Net Profit attributable to partners	0.01	(0.00)	(0.09)
Current Assets	0.17	0.17	0.17
Current Liabilities	0.62	0.62	0.61
Fixed Assets	-	-	1.76

Jupiter Gait Lab

Particulars	F.Y.2022-23	F.Y.2021-22	F.Y.2020-21
Total Income	1.63	1.19	0.67
Net Profit attributable to partners	0.44	(0.01)	(0.47)
Current Assets	2.30	1.27	0.58
Current Liabilities	0.02	0.02	0.02
Fixed Assets	3.50	4.09	4.78

- The Company was holding 2600 shares which form 26% equity share capital of Jupiter Eco Energy Private limited which was purchased on March 02, 2020 and sold on January 6, 2022. The said Company has not commenced any activity during that period.

b. Business combinations:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

c. **Use of estimates**

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

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

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

An asset is treated as current when it is:

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

A liability is current when:

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

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

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

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

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

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

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

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

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

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

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

Expenditure relating to construction activity is capitalized.

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

f. Depreciation on property, plant and equipment

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

Category of Assets	Useful life (years)
Buildings	60
Plant and machinery:	
Medical equipment & accessories	13
Other plant & machinery	15
Office equipment	05
Furniture & fittings	10
Computers:	
End user devices	03
Servers and networks	03
Vehicles	08
Wind Power generator	22

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

g. Intangible assets and intangible assets under development

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

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

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

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

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

h. Borrowing costs

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

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

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

i. Impairment

A. Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at

M. No. 032662 MUMBAI CHARTERED ACCOUNTANT

an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

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

j. Inventories

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

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

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

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

k. Revenue recognition

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

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

In Hotel Division revenue is recognized on accrual basis.

- **Revenue from contracts with customers**

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

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

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

- **Sale of healthcare services**

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

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

- **Sale of Pharmacy goods**

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

- **Other non-operating income**

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

- **Interest income**

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

M. No. 032662 MUMBAI

- **Dividend income**

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

- 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.

l. Foreign currency translation

- Functional and presentation currency

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

- **Initial recognition**

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

- **Conversion**

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

- **Exchange differences**

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

m. Employee Benefits

- **Provident fund**

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

- **Gratuity**

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets or vice versa excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

- **Other short-term benefit**

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

n. Income Taxes

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

- **Current Income Tax**

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

M. No. 032662 MUMBAI

- **Deferred Income Tax**

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

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

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

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

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

o. Earnings per share

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

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

p. Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

q. Contingent liabilities

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

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

r. Financial Assets & Liabilities

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

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

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

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

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

s. Cash & Cash Equivalents

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

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

t. Segment Reporting

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

u. Exceptional Items :

Exceptional items are defined as those items that in management's judgment are material items arising from ordinary but non – recurring activities. During the year ended 31 March 2022, the subsidiary has sold CSSD asset which resulted in a loss of Rs. 1.98 millions.

During the year ended 31 March 2023, the Company propose to raise the funds through Initial Public Offer (IPO) in coming months. The Company has engaged with various agencies to do IPO related process. The expenses related to IPO are accounted under the head "Exceptional Items".

v. Financial risk management objectives and policies

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

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

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

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

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

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

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

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

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

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

2.2 Significant accounting judgements, estimates and assumptions

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

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

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

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

- **Revenue from Operations**

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Revenue from hospital services are recognized as and when services are performed, unless significant future uncertainties exist. The Group assess the distinct performance obligation in the contract and measures to at an amount that reflects the consideration it expects to receive net of tax collected and remitted to Government and adjusted for discounts and concession. The Group based on contractual terms and past experience determines the performance obligation satisfaction over time.

- **Defined benefit schemes**

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

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

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

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

- **Provision for litigations and contingencies**

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

- **Deferred tax**

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets & liabilities are measured using the tax rates and tax law that have been enacted by the Income-tax Act as at the balance sheet date. Provision for Deferred Tax Liability is made to take care of timing difference in tax treatment of various expenses but mainly of depreciation.

2.3 New and amended standards

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

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

P. M. No. 032662 MUMBAI CHARTERED ACCOUNTANT

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 restated consolidated financial information.

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

a. There are no properties / assets which are not held or registered in the name of the Group (benami property), other than those disclosed in this restated consolidated financial information.

b. Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.

c. The Group has not traded / invested in Crypto currency.

d. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

e. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   ii. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

g. The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

i. The Group 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 restated consolidated financial information.

3. Material regrouping

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

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

Aswin P. Malde
(Proprietor)
Membership No.032662
Mumbai
Date: 14/08/2023
UDIN: 23032662BGUSYT9981

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

On behalf of Board of Directors
Jupiter Life Line Hospitals Limited

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

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

Mr. Harshad Purani
President(Admin & Head CSR)
& CFO

Suma Upparati
Company Secretary &
Compliance Officer
FCS: 8986

Note: 3 - Property, plant and equipment:

₹ In Million

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Freehold Land	972.75	972.75	448.54
Leasehold Land	-	-	-
Buildings	3,122.48	3,010.05	3,015.99
Plant and Equipment	662.21	668.52	723.08
Furniture and Fixtures	368.83	327.20	321.24
Vehicles	28.24	9.12	12.63
Office Equipment	27.17	15.21	13.18
Medical Equipments - 40% IT	488.53	536.85	592.99
Medical Equipments - Others	1,471.28	1,243.98	1,149.95
Wind Power Generation	24.95	25.49	-
Computer	23.08	21.65	16.88
Total	**7,189.52**	**6,830.82**	**6,294.48**

Notes:3 - Capital Work in Progress (CWIP)

₹ In Million

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
CWIP	291.48	266.19	259.13
Total	**291.48**	**266.19**	**259.13**

₹ In Million

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Opening Balance	266.19	259.14	105.01
Transactions during the period/year			
Additions	331.20	102.20	165.20
Capitalised	305.91	95.15	11.07
Used for repairs and Maintenance	-	-	-
Written off	-	-	-
Closing Balance	**291.48**	**266.19**	**259.14**

Capital work-in-progress aging schedule

₹ In Million

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Amount in work-in -progress for the period of			
< 1 year	25.29	88.56	165.20
1-2 years	195.86	127.70	-
2-3 years	-	49.93	-
>3 years	70.33	-	93.94
Closing Balance	**291.48**	**266.19**	**259.14**

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

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2021

₹ In Million

TANGIBLE ASSETS	Cost				Depreciation				Net Block	
Particulars	**As at March 31, 2020**	**Additions**	**Disposals**	**As at March 31, 2021**	**As at March 31, 2020**	**Additions**	**Disposals**	**As at March 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**
Land	73.71	88.63	-	162.34	-	-	-	-	162.34	73.71
Land - Pune	286.20	-	-	286.20	-	-	-	-	286.20	286.20
Building	2,139.42	1,147.91	-	3,287.33	232.18	39.16	-	271.34	3,015.99	1,907.24
Plant & Machinery	632.23	363.69	-	995.92	220.15	52.69	-	272.84	723.08	412.08
Office Equipments	25.04	8.41	-	33.45	17.62	2.65	-	20.27	13.18	7.42
Computer	54.35	16.25	-	70.60	43.02	10.70	-	53.72	16.88	11.33
Furniture & Fixtures	533.67	96.52	-	630.19	271.47	40.39	-	311.86	318.33	262.20
Furniture & Fixtures	20.61	0.11	-	20.72	17.40	0.41	-	17.81	2.91	3.21
Vehicles	26.91	0.63	-	27.54	12.16	2.75	-	14.91	12.63	14.75
Medical Equipments - 40% IT	584.84	246.19	-	831.03	188.92	49.12	-	238.04	592.99	395.92
Medical Equipments - Others	1,366.39	291.06	-	1,657.45	399.57	107.93	-	507.50	1,149.95	966.82
Total	**5,743.37**	**2,259.40**	-	**8,002.77**	**1,402.49**	**305.80**	-	**1,708.29**	**6,294.48**	**4,340.88**

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2022

₹ In Million

TANGIBLE ASSETS	Gross Block:				Depreciation and Impairment:				Net Block:	
Particulars	**As at March 31, 2021**	**Additions**	**Disposals**	**As at March 31, 2022**	**As at March 31, 2021**	**Additions**	**Disposals**	**As at March 31, 2022**	**As at March 31, 2022**	**As at March 31, 2021**
Freehold Land	448.54	524.21	-	972.75	-	-	-	-	972.75	448.54
Buildings	3,287.33	45.48	-	3,332.81	271.34	51.42	-	322.76	3,010.05	3,015.99
Plant and Equipment	995.92	13.80	0.96	1,008.76	272.84	67.40	-	340.24	668.52	723.08
Furniture and Fixtures	650.91	54.64	-	705.55	329.67	48.68	-	378.35	327.20	321.24
Vehicles	27.54	2.70	7.92	22.32	14.91	2.45	4.16	13.20	9.12	12.63
Office Equipment	33.45	6.23	-	39.68	20.27	4.20	-	24.47	15.21	13.18
Medical Equipments - 40% IT	831.03	1.86	-	832.89	238.04	58.00	-	296.04	536.85	592.99
Medical Equipments - Others	1,657.45	224.49	14.57	1,867.37	507.50	116.93	1.04	623.39	1,243.98	1,149.95
Wind Power Generation	-	28.48	-	28.48	-	2.99	-	2.99	25.49	-
Computer	70.60	12.18	-	82.78	53.72	7.41	-	61.13	21.65	16.88
Total	**8,002.77**	**914.07**	**23.45**	**8,893.39**	**1,708.29**	**359.48**	**5.20**	**2,062.57**	**6,830.82**	**6,294.48**

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2023

₹ In Million

TANGIBLE ASSETS	Cost				Depreciation				Net Block	
Particulars	As at March 31, 2022	Additions	Disposals	As at March 31, 2023	As at March 31, 2022	Additions	Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Freehold Land	972.75	-		972.75	-	-	-	-	972.75	972.75
Leasehold Land	-			-	-	-	-	-	-	-
Buildings	3,332.81	164.63	-	3,497.44	322.76	52.20	-	374.96	3,122.48	3,010.05
Plant and Equipment	1,008.76	62.70	(0.01)	1,071.47	340.24	69.02	-	409.26	662.21	668.52
Furniture and Fixtures	705.55	94.04	0.47	799.12	378.35	52.17	0.23	430.29	368.83	327.20
Vehicles	22.32	21.24	-	43.56	13.20	2.12	-	15.32	28.24	9.12
Office Equipment	39.68	17.23	-	56.91	24.47	5.27	-	29.74	27.17	15.21
Medical Equipments - 40% IT	832.89	8.36	-	841.25	296.04	56.68	-	352.72	488.53	536.85
Medical Equipments - Others	1,867.37	362.08	8.12	2,221.33	623.39	131.28	4.62	750.05	1,471.28	1,243.98
Wind Power Generation	28.48	3.59	-	32.07	2.99	4.13	-	7.12	24.95	25.49
Computer	82.78	11.58	-	94.36	61.13	10.15	-	71.28	23.08	21.65
Total	**8,893.39**	**745.45**	**8.58**	**9,630.26**	**2,062.57**	**383.02**	**4.85**	**2,440.74**	**7,189.52**	**6,830.82**

Note: 3 - Other intangible assets:

₹ In Million

PARTICULARS	Gross Block:			Depreciation and Impairment:			Net Block:		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Software/Others	20.72	19.03	14.12	13.24	10.70	8.61	7.48	8.33	5.51
Total	**20.72**	**19.03**	**14.12**	**13.24**	**10.70**	**8.61**	**7.48**	**8.33**	**5.51**

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2021

In Million

INTANGIBLE ASSETS	Gross Block:				Depreciation and Impairment:				Net Block:	
Particulars	As at March 31, 2020	Additions	Disposals	As at March 31, 2021	As at March 31, 2020	Additions	Disposals	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Software/Others	11.75	2.37	-	14.12	7.04	1.56	-	8.61	5.51	4.71
Total	**11.75**	**2.37**	**-**	**14.12**	**7.04**	**1.56**	**-**	**8.61**	**5.51**	**4.71**

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2022

₹ In Million

INTANGIBLE ASSETS	Gross Block:				Depreciation and Impairment:				Net Block:	
Particulars	As at March 31, 2021	Additions	Disposals	As at March 31, 2022	As at March 31, 2021	Additions	Disposals	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Software/Others	14.12	4.91	-	19.03	8.61	2.09	-	10.70	8.33	5.51
Total	**14.12**	**4.91**	**-**	**19.03**	**8.61**	**2.09**	**-**	**10.70**	**8.33**	**5.51**

Note: 3 - Consolidated Notes on Financial Statement for the year ended 31st March 2023

₹ In Million

INTANGIBLE ASSETS	Gross Block:				Depreciation and Impairment:				Net Block:	
Particulars	As at March 31, 2022	Additions	Disposals	As at March 31, 2023	As at March 31, 2022	Additions	Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Software/Others	19.03	1.69	-	20.72	10.70	2.54	-	13.24	7.48	8.33
Total	**19.03**	**1.69**	**-**	**20.72**	**10.70**	**2.54**	**-**	**13.24**	**7.48**	**8.33**

Note: 4 - Other financial assets:

₹ In Million

[Unsecured, Considered Good unless otherwise stated]	31-Mar-2023	31-Mar-2022	31-Mar-2021
Security Deposits	39.54	38.00	31.45
Fixed Deposits	189.38	67.95	38.47
	228.92	**105.95**	**69.92**

Note: 5 - Investments

₹ In Million

[Unsecured, Unquoted Considered Good unless otherwise stated] Investments shall be classified as	31-Mar-2023	31-Mar-2022	31-Mar-2021
New India Co-op Bank Ltd (50,000 Equity Shares of Rs. 10/- Each)	0.50	0.50	0.50
The TJSB Ltd.(9,999 Equity Shares of Rs. 50/- Each)	0.50	0.50	0.50
Investments in partnership firms	0.51	0.51	0.51
	1.51	**1.51**	**1.51**

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

Note: 6 - Deferred tax [net]:

₹ In Million

A. Break up of deferred tax liabilities into major components of the respective balances are as under:	31-Mar-2023	31-Mar-2022	31-Mar-2021
Deferred Tax Liabilities:			
Impact for the previous year	325.41	254.59	225.72
Impact for the current year	44.39	70.82	28.87
Net Deferred Tax (Liabilities)	**369.80**	**325.41**	**254.59**

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

Note: 7 - Other non-current assets:

₹ In Million

[Unsecured, Considered Good unless otherwise stated]	31-Mar-2023	31-Mar-2022	31-Mar-2021
Capital Advances	10.06	58.68	127.46
Other Advances	17.35	11.08	3.41
Gratuity Fund Plan Asset (Net of Provision)	16.41	-	-
	43.82	**69.76**	**130.87**

Note: 8 - Inventories:

₹ In Million

Classification of Inventories:	31-Mar-2023	31-Mar-2022	31-Mar-2021
Medical, drug and surgical consumables	189.83	153.25	130.13
Hotel consumables	0.16	0.31	0.37
	189.99	**153.56**	**130.50**

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

Note: 9 - Investments

₹ In Million

	[Unsecured, Unquoted Considered Good unless otherwise stated] Investments shall be classified as	31-Mar-2023	31-Mar-2022	31-Mar-2021
A	Aggregate amount of unquoted investments and aggregate value thereof:			
	Jupiter Eco Eneregy Pvt. Ltd. (2600 Equity Shares of Rs. 10/- Each)	-	-	0.03
B	Investment in Partnership firms	14.00	27.31	72.05
		14.00	**27.31**	**72.08**

Note: 10 - Trade receivables:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Unsecured - Considered good	456.88	278.68	218.43
Less: Allowances for credit losses	-	-	-
	456.88	**278.68**	**218.43**

As on 31/03/2023

₹ In Million

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

As on 31/03/2022

₹ In Million

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

As on 31/03/2021

₹ In Million

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 m	6m - 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	
Undisputed Trade receivables considered good	162.97	19.13	16.81	16.42	3.10	218.43
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	-	-	-	-	-	-

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

Note: 11 - Cash and cash equivalents:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Balances with banks			
Current Accounts	230.06	233.66	130.40
Fixed Deposits with Banks	1,079.86	780.87	41.45
Cash on hand	27.75	11.66	16.47
**Credit Card Receivables	6.96	7.46	6.06
	1,344.63	**1,033.65**	**194.38**

** Credit Card Receivables amount denotes card swiped but amount not yet received

Note: 12 - Loans:

₹ In Million

	Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
i	Loans shall be classified as:-			
a	Loans to related Parties	-	-	-
b	Other Loans	5.25	5.36	6.93
		5.25	**5.36**	**6.93**

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

Note: 13 - Other current assets:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
[Unsecured, Considered Good unless otherwise stated]			
Advances to suppliers	18.34	28.03	12.51
Prepaid Expenses	48.97	25.73	42.49
MAT Credit Entitlement	-	159.78	269.01
Balances with Statutory Authorities	14.42	90.55	180.55
Others	0.13	1.76	0.75
	81.86	**305.85**	**505.31**

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

Note: 14 - Equity share capital:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Authorised:			
80,000,000 (60,000,000) Equity shares of Rs.10/- each	800.00	600.00	600.00
	800.00	**600.00**	**600.00**
Issued, Subscribed and fully Paid-up:			
Equity Shares of Rs.10/- each fully Paid	565.18	508.67	508.67
Minority Interest			
Investment			
	565.18	**508.67**	**508.67**
Instruments entirely equity in nature			
Share warrant	-	17.88	-
	-	**17.88**	-

	31-Mar-2023	31-Mar-2022	31-Mar-2021
A. The reconciliation in number of equity share is as under:			
Number of shares at the beginning of the year	50,866,551	50,866,551	50,866,551
Add: Shares issued during the year	5,651,839	-	-
Number of shares at the end of the year	56,518,390	50,866,551	50,866,551
	56,518,390	**50,866,551**	**50,866,551**

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:	31-Mar-2023	31-Mar-2022	31-Mar-2021
a. Equity Shares:	No. of Shares	No. of Shares	No. of Shares
WISDOM WELLNESS PRIVATE LIMITED	9,800,000	9,800,000	9,800,000
AJAY P THAKKER	11,123,329	8,123,329	8,123,329
WESTERN MEDICAL SOLUTIONS LLP	5,703,797	5,703,797	5,703,797
NITIN MANILAL THAKKER	3,220,000	3,220,000	3,220,000
ANKIT A THAKKER	3,163,039	-	-

a. Equity Shares:	%***	%***	%***
WISDOM WELLNESS PRIVATE LIMITED	17.34	19.27	19.27
AJAY P THAKKER	19.68	15.97	15.97
WESTERN MEDICAL SOLUTIONS LLP	10.09	11.21	11.21
NITIN MANILAL THAKKER	5.70	6.33	6.33
ANKIT A THAKKER	5.60	-	-

D The company during the preceding five years has not:

Allotted any shares other than cash or Allotted any shares by way of bonus shares or bought back any shares

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

Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year

₹ In Million

		31-Mar-2023	31-Mar-2022	31-Mar-2021
SR. No.	Promoter name	No. of Shares**	No. of Shares**	No. of Shares**
1	Dr. Ajay P Thakker	11,123,329	8,123,329	8,123,329
2	Dr. Ankit Thakker	3,163,039	511,200	511,200
3	Western Medical Solutions LLP	5,703,797	5,703,797	5,703,797

*Promoter here means promoter as defined in the Companies Act, 2013.

** Company has only one class of Equity shares

*** percentage change has been 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.

Note: 15 - Other equity:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
General Reserve:			
Balance as per last Balance Sheet	297.01	212.34	195.75
Addition during the year	104.02	84.67	16.59
Balance at the end of the year	401.03	297.01	212.34
Securities Premium:			
Balance as per last Balance Sheet	106.39	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	106.39
Retained Earnings:			
Balance as per last Balance Sheet	2,005.59	1,562.36	1,556.57
Add: Profit for the year	729.05	511.28	(22.97)
Less: Transfer to General Reserve	(104.01)	(84.67)	(16.59)
Less: Equity Dividend (F.Y. 2021-22)	(50.87)	-	-
Less: Transfer to Minority Interest	16.41	125.86	45.35
Less: MAT credit entitlement	-	(109.24)	-
Add: Adjustment for prior period(NCI)	(45.35)		
Add: Adjustment for prior period	(10.79)		
Add: Other Comprehensive income for the year	6.67		
Loss On Purchase Of NCI	(263.52)	-	-
Balance as at the end of the year	2,283.18	2,005.59	1,562.36
	3,091.67	**2,408.99**	**1,881.09**

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

Note: 16 - Minority Interest:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Equity B/F	(51.21)	74.65	120.00
Adjustment for prior period (NCI)	45.35	-	-
Loss on purchase of NCI	4.52	-	-
Retained Earnings	(16.41)	(125.86)	(45.35)
	(17.75)	**(51.21)**	**74.65**

Note: 17 - Borrowings:

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Secured Term Loans:			
i From Bank	4,525.07	4,632.67	4,181.51
ii Unsecured Loans:			
Loan from director & director's relative (subsidiary)	-	12.52	30.02
	4,525.07	**4,645.19**	**4,211.53**

The Siemens Bank GmbH has disbursed ECB of Rs. 582.3 Millions for Pune and Thane project.

The Company has repaid its outstanding debt as on 03/06/2020.

Terms & Conditions for long term secured borrowings from Banks

Nature of Security

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 repayble 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 repayble 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%

Nature of Security	Name of Bank	Sanctioned & Disbursed Amount	ROI
1. Mortgage of Immovable Fixed Assets 2. Hypothecation of Movable Fixed Assets	HDFC Bank Ltd.	75 Crores	9.80%
3. Current Assets 4. Pledge of 51% Equity Shares Owned by Promoter	Axis Bank Ltd.	52 Crores	9.25%
All term Loans are repayable quaterly as per schedule of repayment.	Bank of Maharashtra	33 Crores	One Year MCLR +1.60%
Equipment Loan Exclusive charge on Equipment purchased, repayable in 30 equal Quarterly Instalment	HDFC Bank Ltd.	10 Crores	9.45%

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

Note: 18 - Borrowings:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Secured cash credit and other loan from bank	47.30	230.72	(76.94)
Loan from director (subsidiary)	-	-	-
Current Maturities of Long Term Loan	113.90	76.55	120.63
	161.20	**307.27**	**43.69**

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: 19 -Trade Payables:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Due to Micro and Small Enterprises	55.36	9.68	49.17
Due to other than Micro and Small Enterprises	651.92	601.46	536.49
	707.28	**611.14**	**585.66**

As on 31/03/2023

₹ In Million

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yr	2-3 yrs	More than 3 yrs	
MSME	55.36	-	-	-	55.36
Others	586.51	41.37	16.55	7.49	651.92
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As on 31/03/2022

₹ In Million

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yr	2-3 yrs	More than 3 yrs	
MSME	9.68	-	-	-	9.68
Others	558.42	30.15	5.88	7.01	601.46
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As on 31/03/2021

₹ In Million

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yr	2-3 yrs	More than 3 yrs	
MSME	49.17	-	-	-	49.17
Others	458.21	19.81	29.25	29.22	536.49
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

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

Note: 20 - Other current liabilities:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Other Refundable Deposit	0.69	2.40	8.11
Advance received from Patient	78.14	63.11	44.66
Security deposit	63.19	40.51	27.06
Prov for Leave Encashment & Gratuity	31.98	-	-
Corporate Card	0.23	-	-
Interest accrued but not due on borrowings	6.15	7.94	20.99
Other Advances	-	-	1.16
	180.38	**113.96**	**101.98**

Note: 21 - Provisions:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Provision for Income tax	-	-	55.76
Provision for Expenses	178.13	128.08	105.54
Statutory Dues	54.59	40.76	25.11
Provision for Employee Benefits	23.24	14.34	10.73
	255.96	**183.18**	**197.14**

Note: 22 - Current tax liabilities [net]:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Provision for taxation	16.54	16.49	30.05
	16.54	**16.49**	**30.05**

Note: 23 - Revenue from Operations:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
1 Income from Hospital services			
a IP Income	7,101.42	5,760.00	3,972.31
b OP Income	1,705.88	1,501.94	862.00
2 Income from Hotel	118.13	69.29	27.33
	8,925.43	**7,331.23**	**4,861.64**

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

Note: 24 - Other Income:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Educational Fees	2.16	1.22	-
Other Income	5.48	2.29	5.64
Rental Income	2.64	5.35	2.33
FD Interest	62.47	17.01	3.00
Discount Received	-	0.05	-
Dividend Received	0.09	0.08	-
Profit on sale of Asset	1.61	3.14	-
Medical services	0.74	0.46	-
Sale of Scrap	2.05	1.40	-
Wind Income	0.66	-	-
Interest on Income Tax refund	5.37	0.01	26.58
Interest on Loan to subsidiary	0.21	-	-
Share in Profit / loss of Partnership firms	20.72	9.20	3.50
	104.20	**40.21**	**41.05**

Note: 25 - Purchases of stock-in-Trade

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Purchases of stock-in-trade	1,608.57	1,445.35	975.34
	1,608.57	**1,445.35**	**975.34**

Note: 26 - Changes in inventories:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Stock at commencement:	153.26	130.13	139.21
Less: Stock at close:	190.02	153.26	130.13
	(36.76)	**(23.13)**	**9.08**

Note: 27 - Employee Benefit Expense:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Salaries and wages	1,275.44	1,094.10	868.68
Director's Remuneration	59.38	48.00	33.80
Contribution to provident and other funds	72.61	59.48	47.62
Staff welfare expenses	122.14	119.09	80.04
Gratuity Premium	11.65	13.30	9.08
Leave Encashment	10.17	-	-
Other Expenses	4.97	3.83	4.33
	1,556.36	**1,337.80**	**1,043.55**

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

Note : 27 A - Employee Benefit exepnse : Gratuity

Contribution to fund maintained with the Life Insurance Corporation (LIC) of India is made on the basis of valuations done and amounts determined by LIC to discharge the gratuity liability of the employees.

As per the actuarial valuations:

A. Changes in defined benefit obligation

₹ In Million

Particulars	Year ended March 2021	Year ended March 2022	Year ended March 2023
Present value of defined benefit obligation as at the beginning of the year	36.29	46.31	48.32
Current service cost	11.57	12.47	14.43
Interest cost	2.43	3.05	3.40
Measurement (gains)/losses on account of change in actuarial assumptions	-	-	-
Benefits paid from the fund	(1.46)	(5.12)	(4.28)
Actuarial (gains) / Losses	(2.51)	(8.39)	(7.52)
Transferred pursuant to the Scheme of Arrangement	-	-	-
Present value of defined benefit obligation as at the end of the year (A)	46.31	48.32	54.35

B. Changes in Fair value of Plan Assets

₹ In Million

Particulars	Year ended March 2021	Year ended March 2022	Year ended March 2023
Fair value of plan assets as at the beginning of the year	37.85	47.38	57.81
Interest income	3.03	3.51	4.31
Charges & Taxes	-	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Contributions from the employer	9.02	12.97	11.90
Benefits paid from the fund	(1.46)	(5.12)	(4.28)
Actuarial (gains) / Losses	(1.06)	(0.92)	(0.85)
Fair value of plan assets as at the end of the year (B)	47.38	57.81	68.89
Defined benefit obligation less fair value of plan asset (A - B)	(1.06)	(9.49)	(14.54)

As per the tables above, the value of Plan Assets is more than the defined benefit obligation by Rs. 1.06 million in F.Y.2020-21, Rs. 9.49 million in F.Y.2021-22 and Rs. 14.54 million in F.Y.2022-23 . The defined benefit obligation calculation is based on different assumptions by the LIC and the actuarial reports and value of pay-outs is not certain. Hence this differential amount is not recognised in the financial statements.

Note: 28 - Finance cost:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Interest expense	387.44	366.54	314.63
Bank commission and charges	35.29	72.82	75.13
	422.73	**439.36**	**389.76**

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

Note: 29 - Depreciation and amortisation expenses:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Depreciation	383.01	359.48	305.81
Amortisation Expenses	2.54	2.09	1.56
	385.55	**361.57**	**307.37**

Note: 30 - Other Expenses:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Rent, Rates & Taxes	87.87	71.72	59.34
Repairs & Maintenance	88.79	61.37	31.79
Direct Overheads	167.65	114.64	102.55
Food Expenses	100.54	46.99	26.32
Electricity Charges	208.62	137.69	142.09
General Maintenance Contract Charges	99.68	100.45	62.50
Consumables	72.03	59.46	38.28
Printing & stationery	47.25	31.18	20.61
Business Promotion	35.32	45.76	9.85
Ambulance Manpower	8.44	11.26	9.78
Catering Manpower Services	24.16	23.23	19.24
Housekeeping Charges	269.75	243.31	168.04
Hvac & Electrical Manpower	19.74	18.50	15.54
Manpower Hiring Charges	3.52	1.81	-
Stp Manpower	0.93	1.02	1.02
Patient Food Expenses	49.98	63.45	48.12
Security Charges	140.68	116.72	92.37
CSR	20.10	6.95	16.12
Professional Fees	2,178.77	1,730.84	1,158.19
Balance W/off	5.54	8.08	26.48
Other Expenses less than 1% of Revenue	153.26	141.65	112.36
Payment to the Statutory Auditors [excluding Taxes]:	**3,782.62**	**3,036.08**	**2,160.59**
As Auditor	1.44	1.25	1.45
Total	**3,784.06**	**3,037.33**	**2,162.04**
	3,784.06	**3,037.33**	**2,162.04**

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

Note: 31 - Tax Expenses:

The major components of income tax expense for the period / year

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
The major components of income tax expense for the period / year			
Profit or loss section:			
Current income tax:			
Current income tax charge	556.86	292.33	30.05
Adjustments in respect of Income tax of prior year	4.32	5.98	(19.31)
	561.18	298.31	10.74
MATCredit Entitlement	(47.55)	(109.23)	(30.05)
Deferred tax:			
Deferred tax relating to origination and reversal of temporary differences	44.40	70.82	57.83
Total expenses reported in the statement of profit or loss	558.03	259.90	38.52
Total reported in the Statement of Profit and Loss	**558.03**	**259.90**	**38.52**

Note: 32 - Calculation of Earnings per equity share [EPS]:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
A. Profit attributable to Shareholders	731,063,291	637,131,341	22,381,389
B. Numbers Basic and weighted average number of Equity Shares outstanding during the year	56,518,390	50,866,551	50,866,551
C. Basic EPS	13.95	10.05	(0.45)
D. Diluted EPS	12.95	9.65	(0.45)

Note: 33 - Contingent Liability

₹ In Million

Contingent liability towards pending litigations related to disputed dues which have been contested by the Group at various forums:

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Claim against the company (not provided for)*	31.80	14.30	14.30
Indirect tax Matter **	12.90	-	-
Indore Municipal Corporation Property Tax ***	5.66	-	-
Total	**50.36**	**14.30**	**14.30**

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

** Appeal filed with Commissioner (Appeals) -Thane

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

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

Note : 34 - Discosure for Related Party Transactions

₹ In Million

Particulars	Name of the Related party	Designation / Relationship	Year ended		
			31-Mar-2023	31-Mar-2022	31-Mar-2021
JUPITER LIFE LINE HOSPITALS LIMITED					
Director's remuneration	Dr. Ajay P. Thakker	Managing Director	29.40	18.00	18.00
Professional Fees	V. Raghavan	Director	5.16	4.96	4.67
Director's remuneration	Dr. Ankit Thakker	Executive Director	17.99	18.00	10.80
Scan Charges	Jupiter Scan & Imaging Centre Pvt. Ltd	Sister Concern	-	-	0.03
Rent	Jupiter Scan & Imaging Centre Pvt. Ltd	Sister Concern	0.48	0.48	0.48
Pharmacy Purchase	Jupiter Pharmacy	Partner	0.23	0.88	7.50
Rent	Jupiter Pharmacy	Partner	1.77	1.77	1.77
Purchase	Entisi	Enterprise in which Directors are partner	-	-	0.15
Advance for purchase/ (repaid) (Net)	Entisi	Enterprise in which Directors are partner	(8.00)	8.00	-
Purchase of Assets (Building)	Entisi	Enterprise in which Directors are partner	37.32	-	-
Interest on Advances	Jupiter Hospital Projects Private Limited	Subsidiary	32.01	-	-
Current support - Advances	Jupiter Hospital Projects Private Limited	Subsidiary	798.81	230.00	50.12
Current support - Advances	Medulla Healthcare Private Limited	Wholly owned Subsidiary	16.44	-	-
JUPITER HOSPITAL PROJECTS PRIVATE LIMITED (JHPPL)– MATERIAL SUBSIDIARY					
Director's remuneration	Dr. Rajesh Kasliwal	Director of JHPPL	11.99	12.00	5.00
Loan received	Dr. Rajesh Kasliwal	Director of JHPPL	(1.27)	1.27	18.77
Loan received from director's relative	Mrs. Alka Kasliwal	Wife of Rajesh Kasliwal - Director of JHPPL	(11.26)	11.26	11.26
Loans given (Net)	Mangleshwar Hospitality	JHPPL is Partner	0.8	6.22	0.72
Interest on Loan	Jupiter Life Line Hospitals Limited	Holding	32.01	-	-
Loan received	Jupiter Life Line Hospitals Limited	Holding	798.81	230.00	50.12
Sale of services	Vishesh Diagnostics Pvt Ltd	Common Director	8.32	0.86	1.64
Loans given (Net)	Vishesh Jupiter Pharmacy	JHPPL is Partner	8.23	4.86	(3.42)
MEDULLA HEALTHCARE PRIVATE LIMITED – WHOLLY OWNED SUBSIDIARY					
Loan received	Jupiter Life Line Hospitals Limited	Holding	16.44	-	-

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

Note: 35 - Financial Ratios

₹ In Million

Particulars	Formulae	31-Mar-23			31-Mar-22			31-Mar-21		
		Numerator	Denominator	Current Period	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period
Current ratio	Current Asset / Current Liability	2,092.61	1,321.37	1.58	1,804.41	1,232.04	1.46	1,127.63	958.52	1.18
Debt-Equity	Long Term Debt/ Shareholder's equity	4,686.27	3,639.10	1.29	4,952.46	2,884.33	1.72	4,255.22	2,464.41	1.73
Debt service coverage ratio	Earnings available for debt services / Interest + Installments	1,537.33	536.63	2.86	1,312.21	515.91	2.54	674.16	510.39	1.32
Trade receivables turnover ratio	Credit Sales / Average Accounts receivable	4,814.53	367.78	13.09	4,600.95	248.56	18.51	3,186.75	332.27	9.59
Trade payables turnover ratio	Annual Purchases / Average Accounts payable	1,608.57	659.21	2.44	1,445.35	598.40	2.42	975.34	585.81	1.66
Net capital turnover ratio	Sales/ Working capital	8,925.43	771.24	11.57	7,331.23	572.37	12.81	4,861.64	169.11	28.75
Net profit ratio	NPAT / Sales x 100	729.05	9,029.63	8.07%	511.28	7,371.44	6.94%	(22.97)	4,902.69	(0.47%)
EPS (in ₹)	Net Income / No of Shares	731.06	56.52	12.93	511.28	50.87	10.05	(22.97)	50.87	(0.45)
Return on Equity (ROE) Return on Networth (RoNW)	NPAT / Networth	729.05	3,639.10	20.03%	511.28	2,884.33	17.73%	(22.97)	2,464.41	(0.93%)
NAV per share	Assets - Liabilities / No of Shares	3,639.10	56.52	64.39	2,884.33	50.87	56.70	2,464.41	50.87	48.45
EBITDA Margin	EBITDA / Sales x 100	2,117.40	9,029.63	23.45%	1,574.09	7,371.44	21.35%	712.68	4,902.69	14.54%
Return on capital employed	EBIT / Capital employeed x 100	1,709.81	8,164.17	20.94%	1,210.54	7,529.52	16.08%	405.31	6,675.94	6.07%

Particulars	Formulae	31-Mar-23	31-Mar-22	VAR	31-Mar-22	31-Mar-21	VAR	31-Mar-21	31-Mar-20	VAR
Current ratio	Current Asset / Current Liability	1.58	1.46	0.12	1.46	1.18	0.29	1.18	1.30	(0.12)
Debt-Equity	Long Term Debt/ Shareholder's equity	1.29	1.72	(0.43)	1.72	1.73	(0.01)	1.73	1.15	0.58
Debt service coverage ratio	Earnings available for debt services / Interest + Installments	2.86	2.54	0.32	2.54	1.32	1.22	1.32	2.37	(1.05)
Trade receivables turnover ratio	Credit Sales / Average Accounts receivable	13.09	18.51	(5.4)	18.51	9.59	8.9	9.59	9.23	0.4
Trade payables turnover ratio	Annual Purchases / Average Accounts payable	2.44	2.42	0.02	2.42	1.66	0.75	1.66	1.74	(0.08)
Net capital turnover ratio	Sales/ Working capital	11.57	12.81	(1.24)	12.81	28.75	(15.94)	28.75	15.16	13.59
Net profit ratio	NPAT / Sales x 100	8.07%	6.94%	1.13%	6.94%	(0.47%)	7.40%	(0.47%)	6.38%	(6.84%)
EPS (in ₹)	Net Income / No of Shares	12.93	10.05	2.88	10.05	(0.45)	10.50	(0.45)	5.83	(6.28)
Return on Equity (ROE) Return on Networth (RoNW)	NPAT / Networth	20.03%	17.73%	0.02	17.73%	(0.93%)	0.19	(0.93%)	12.52%	(0.13)
NAV per share	Assets - Liabilities / No of Shares	64.39	56.70	7.68	56.70	48.45	8.26	48.45	46.54	1.91
EBITDA margin	EBITDA / Sales x 100	23.45%	21.35%	0.02	21.35%	14.54%	0.07	14.54%	18.18%	(0.04)
Return on capital employed	EBIT / Capital employeed x 100	20.94%	16.08%	0.05	16.08%	6.07%	0.10	6.07%	12.20%	(0.06)

Note 36 : Financial instrument - Accounting, Classification and Fair Values

(a) Financial assets and liabilities

The following tables presents the carrying value of each category of financial assets and liabilities as at respective balance sheet date.

Financial assets and liabilities ₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Financial assets			
Measured at fair value through profit and loss			
Measured at amortised cost			
Loans	5.25	5.36	6.93
Trade receivables	456.88	278.68	218.43
Cash and cash equivalents	(1344.63)	(1,033.65)	(194.38)
Other financial assets	228.92	105.95	69.92
Financial liabilities			
Measured at amortised cost			
Borrowings	4686.27	4,952.46	4,255.22
Trade payables	707.28	611.14	585.66
Other financial liabilities	-	-	-

(b) Fair value hierarchy

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

All the financial assets and liabilities (except for Current Investments classified as level 1 as explained above) are measured at amortised cost where carrying amount approximates their fair value as on the balance sheet date.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

ASWIN P. MALDE
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MUMBAI
CHARTERED ACCOUNTANT

Note 37 : Capital management

The Group's objectives of capital management are to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Capital management

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Total Borrowings	4,686.27	4,952.46	4,255.22
Trade payables	707.28	611.14	585.66
Other financial liabilities	-	-	-
Less: Cash and cash equivalents	(1,344.63)	(1,033.65)	(194.38)
Net Debts [A]	**4,048.92**	**4,529.95**	**4,646.50**
Total Equity [B]	3,639.10	2,884.33	2,464.41
Equity plus net debt [C = A + B]	7,688.02	7,414.28	7,110.91
Gearing ratio [D = A/C]	53%	61%	65%

Note 38 : Financial risk Management

Maximum exposure to credit risk of the Group has been listed below:

₹ In Million

Particulars	31-Mar-2023	31-Mar-2022	31-Mar-2021
Current investments	-	-	-
Loans	5.25	5.36	6.93
Trade receivables	456.88	278.68	218.43
Cash and cash equivalents	1,344.63	1,033.65	194.38
Other financial assets	228.92	105.95	69.92

The group is using combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The group's current financial assets as at the balance sheet date are sufficient to discharge the current financial liabilities.

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