



Jupiter Life Line Hospitals Limited

July 15, 2024

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051
Symbol: JLHL

To,
BSE Limited
P.J. Towers,
25th Floor, Dalal Street, Fort
Mumbai 400 001
Code: 543980

Subject: Annual Report for the Financial Year 2023-24.

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the 22nd Annual General Meeting of the Company will be held on Friday, August 09, 2024. Please find enclosed copy of the Annual Report for the Financial Year 2023-24, which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Depositories.

The Annual Report for the Financial Year 2023-24 is also available on the website of the Company at www.jupiterhospital.com.

You are requested to kindly take the afore-mentioned on record and oblige

For JUPITER LIFE LINE HOSPITALS LIMITED,

Suma Upparatti
Company Secretary & Compliance Officer

Encl.: As above



Bringing **care** into healthcare.

JUPITER LIFE LINE HOSPITALS LIMITED
ANNUAL REPORT
2023-24



Jupiter Hospital
Patient First

ACROSS THE PAGES

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Investor Information

Market Capitalisation (as on 31 st March 2024)	7,853.83 Crore
CIN	U85100MH2002PLC137908
ISIN	INE682M01012
BSE Code	543980
NSE Symbol	JLHL
Dividend Declared	₹ 1 per equity share
AGM Date	9 th August, 2024
AGM Venue	Meeting convened through Video Conferencing/Other Audio Visual Means

Scan this QR code to navigate investor-related information:



Or simply visit the below website:

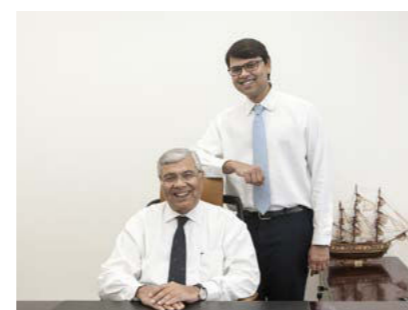
<https://www.jupiterhospital.com/thane/investor-relations>



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Disclaimer: This document contains statements about expected future events and financials of Jupiter Life Line Hospitals Limited ('The Company') which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Bringing care into healthcare

In the heart of healthcare lies a fundamental principle often overshadowed by the dazzle of cutting-edge technology and groundbreaking medical advancements: the profound impact of Care. This principle, which goes beyond the mere act of medical intervention, holds the power to transform patient outcomes, forge trust amid vulnerability, and catalyse holistic healing. At its essence, care in healthcare is not just an additive - it is the very foundation upon which the edifice of medical practice is built.

Jupiter Life Line Hospitals, a leading healthcare provider with a focus on Western India, is redefining the industry with a simple yet profound motto: 'Bringing care into healthcare'. The Company's commitment to merging compassion with top-notch medical care ensures every patient receives personalised, quality treatment. With its focus on tertiary and quaternary care, Jupiter Life Line Hospitals' patient-first philosophy aims to make healthcare accessible and affordable for all. The Company's foundation is built on its enduring dedication to providing its patients and the community with the highest quality of care, services, and support.

At Jupiter Life Line Hospitals, patients are valued as individuals, and not just a number, deserving of care, compassion, and trust, coupled with clinical expertise to ensure swift recoveries. Recognising the need for a human touch in medicine, the Company's team of professionals uses the latest technologies, including advanced gait labs and robotic rehabilitation, to enhance patient care. Jupiter Life Line Hospitals has rapidly implemented a Robotic Operation Theatre with pride, exemplifying the Company's dedication to timely and efficient patient service.

Over the past three years, the Company has demonstrated exceptional operational and financial performance consistently. This outcome has been achieved by driving high patient volumes, maximising cost efficiency, and diversifying revenue streams across the Company's hospitals. Following a successful IPO in FY 2023-24, Jupiter Life Line Hospitals has repayed its debt completely and is eagerly looking forward to the opportunities that the future beholds, as the Company continues to expand its reach, strengthening its commitment of '**Bringing care into healthcare**'.

ACCESSIBLE QUALITY CARE FOR ALL, OFFERING A TECHNOLOGICAL EDGE FOR SUPERIOR CARE

That's Jupiter Life Line Hospitals Limited - A home for medical excellence!



A Leading Healthcare Provider Focussed on Western India

Since its inception in 2007, Jupiter Life Line Hospitals Limited ('Jupiter Hospitals' or 'The Company') has emerged as a leading multi-specialty hospital providing tertiary and quaternary healthcare providers with a patient-first ideology.

Operating for over 15 years as a corporate quaternary care healthcare service provider, Jupiter Hospitals strives to provide healthcare services to all. Currently operating three hospitals under the 'Jupiter' brand in Thane, Pune and Indore, the Company's hospitals are equipped with state-of-the-art infrastructure. The latest in medical technology used by the Company reflects its commitment to excellence. In its pursuit to reach a total capacity of 2,500 beds Jupiter Hospitals plans to build numerous hospitals in Western India. This commitment is reflective in its current plan of developing

a multi-specialty hospital in Dombivli, Maharashtra, which is designed to accommodate over 500 beds and has commenced construction in April 2023. Additionally, the Company is proud to announce a new hospital project in Bibwewadi, Pune, Maharashtra, boasting a capacity of 500 beds. In Indore, permission has been secured to construct two additional floors, augmenting the capacity by 75 beds, thus raising the total count to more than 300 beds. Furthermore, another 22 beds are being added to the hospital in Baner, Pune.

Each of the Company's hospitals at Thane, Pune and Indore has been certified by the National Accreditation Board for Hospitals & Healthcare Providers (NABH) and has been accredited in the field of medical testing by the National Accreditation Board for Testing and Calibration Laboratories (NABL). The Company's Thane hospital has also received the NABH Safe-I certification and the NABH 'Nursing Excellence' accreditation.

As on 31st March, 2024, the Company has

3 Operating Hospitals	30+ Key Specialties Offered
1,194 Total Bed Capacity	961 Operational Bed Capacity
1,306 Doctors	63.80% Occupancy Rate

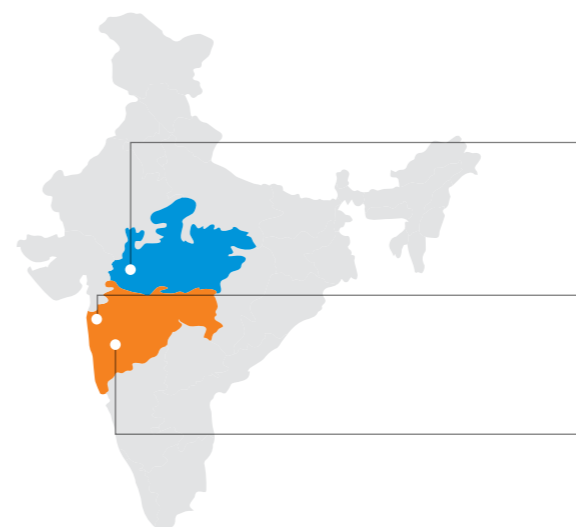
Vision

Our vision is to be the most comprehensive, transparent and cost effective healthcare solution provider in this region.

Mission

To give patient and his family a clear advantage to win their war against diseases by creating the best infrastructure, technology and support. To put the patient first and foremost, and be futuristic, innovative in delivery of healthcare.

Presence



Five Strengths that define Us

- 1. Regional Multi-Specialty Hospital**
- 2. All-Hub-No-Spoke Model**
- 3. Ability to Attract and Retain Experienced Professionals**
- 4. Clinical and Operational Track Record**
- 5. Experienced and Qualified Professional Management**



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

WEAVING CARE INTO OUR SERVICES

Jupiter Hospitals is dedicated to providing compassionate care to its patients through its modern medical facilities and services. The Company's patient-first ideology primarily focuses on the patient's care, comfort, privacy and dignity. In line with this approach, the Company has created a well-diversified portfolio for the healthcare needs of its patients, right from diagnostics to surgery and rehabilitation.



For the last 15 years, Jupiter Hospitals has been at the forefront of clinical expertise. Demonstrated by its ability the Company provides quality tertiary and quaternary care across a range of specialties and super-specialties; and work on a high number of critical and complex cases, supported by its investment in latest technology and advanced infrastructure and large and diverse pool of medical talent.

Operating on an all-hub-no-spoke model, each of the Company's hospitals stands independently, fully equipped with skilled healthcare professionals and advanced infrastructure to meet its patients' healthcare needs effectively.

Notably, the Company's Thane and Indore hospitals stand out as regional leaders, offering dedicated robotic and computer-assisted neurorehabilitation services—a rarity in the western region of India. Additionally, the Company operates one of the few multi-organ transplant centers in Thane, further underscoring its commitment to delivering comprehensive and specialised care.

Key Medical Services Provided

To serve the healthcare needs of patients, Jupiter Hospitals has equipped its hospitals with over 30 key specialties.

- Cardiology
- Oncology
- Orthopaedics
- Neurology and Neurosciences
- Paediatrics
- Organ Transplant

Certain specialised quaternary services and precision-based treatments include but are not limited to

- Brachytherapy
- Robotic surgery
- Radiotherapy
- Robotic neuro rehabilitation

Advanced Medical Technologies that Underpin Our Commitment

Jupiter Hospitals strategically utilises its cutting-edge technology and diagnostic equipment to address the diverse healthcare needs of its patients. Leveraging advanced resources such as Stereotactic Linear Accelerators (LINAC), Multi Slice Positron Emission Tomography/Computed Tomography (PET/CT), 3 Tesla MRI, 128 Slice CT Scanners, catheterisation labs, gait labs, endoscopic ultra sound and endo-bronchial ultrasound, sleep labs, non-invasive cardiac labs, and robotic equipment for orthopedic surgery, Jupiter Hospitals delivers precise diagnoses and effective treatments.

Jupiter Hospitals has also established advanced neurorehabilitation centers at its Thane and Indore locations,

providing specialised care for patients requiring extensive recovery support from various injuries. The Company's commitment to excellence was recognised in 2019 when Jupiter Hospitals received the Healthcare - Hospital with Advanced Technology award at the Hindustan Times Thane Ratna Awards for its Thane facility.

- Multi-Slice PET/CT
- Stereotactic LINAC
- Anti-gravity Treadmills & Gait Analysing Treadmills
- Robotic Gait Trainers
- Robotic Knee Replacement
- Cognition Training and Rehabilitation

Facilities that Support Our Services

- 1,000 sq ft Area per Bed
- 1:1 Nursing Station in ICU
- Access to Patient Records & Diagnostic Images in Operation Theatres
- Wide Staircases for Hassle-Free Navigation
- Large Windows for Ample Daylight
- Positive Pressure & Negative Pressure Isolation Rooms
- High-Efficiency Particulate Air Filters and Laminar Flow Systems in Operation Theatres
- Gardens



BRINGING GROWTH INTO TRENDS

The ever-evolving business landscape requires Jupiter Hospitals to stay abreast of industry trends for effective navigation. The Company leverages these trends, ranging from technological advancements to demographic shifts, to shape the way healthcare services are delivered and experienced.

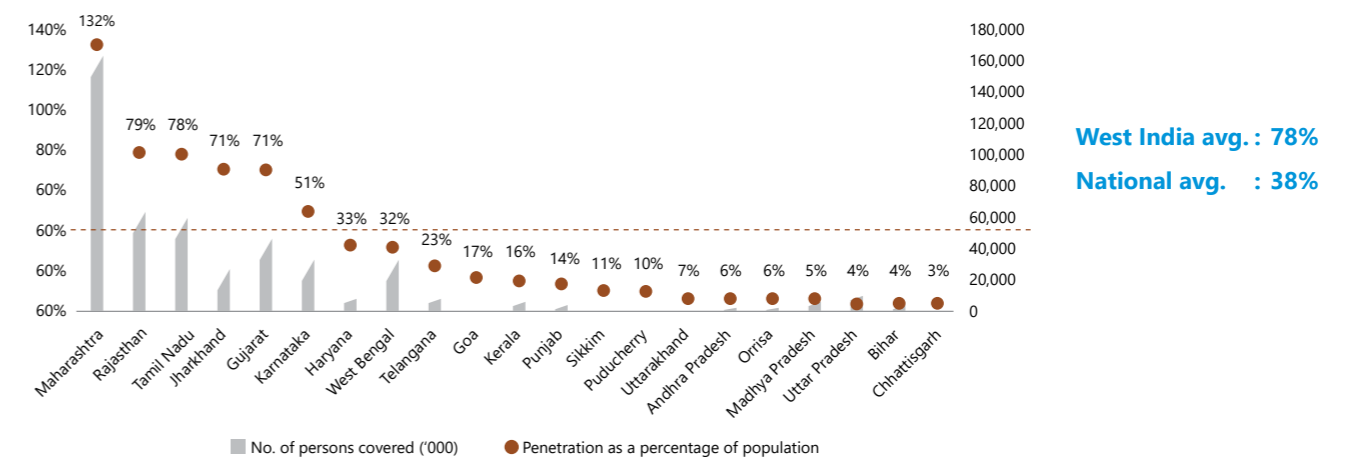


Increased Insurance Penetration Leading to Improved Affordability

According to data from the Insurance Regulatory and Development Authority of India (IRDAI) for FY 2021-22, the western region, encompassing Gujarat, Maharashtra, Goa, and Madhya Pradesh, boasts a health insurance penetration rate of 78% in terms of individuals covered relative to the population. This figure surpasses the national average of 38%, indicating a greater coverage of health insurance in the Western region. This, in turn, will allow deeper penetration of healthcare services and make such services affordable to larger sections of the

society, leading to the growth of the industry in this region. Supported by initiatives like PMJAY and Ayushman Bharat, health insurance penetration in these states is anticipated to further escalate in the forthcoming years, consequently stimulating growth opportunities for private hospitals. Projections indicate that the nationwide insurance coverage is slated to surge to 47-50% by FY 2026-27. With an impending rise in health insurance coverage across India, hospitalisation rates are expected to go up. Moreover, an uptick in health check-ups, an integral component of health insurance coverage, is anticipated to drive the demand for a robust healthcare delivery platform.

State-wise penetration and number of persons covered under health insurance (select states) Fiscal 2022



Middle Class Aspiring for Premier Healthcare Services

With urbanisation and rising incomes of the middle class families, there has been a discernible shift towards aspirations for premium healthcare services. This transformation is the symbolic representation of a growing awareness and desire for higher quality healthcare services among the burgeoning middle class. With a greater emphasis on wellness, individuals are seeking healthcare solutions that offer superior amenities, personalised care, and advanced medical technologies. This shift indicates a fundamental change in consumer preferences, where access to comprehensive healthcare services is perceived not just as a necessity but as an essential component of a fulfilling lifestyle. As a result, the healthcare industry is witnessing a paradigm shift towards catering to the evolving needs and expectations of this burgeoning demographic, shaping the landscape of healthcare delivery in India.

Increased Life Expectancy and Changing Demographic Profile

Advancements in medical technology, better healthcare infrastructure, and increased access to healthcare services have improved disease prevention, diagnosis, and treatment, contributing to enhanced life expectancy. Over the past half-century alone, there has been a notable surge in the elderly population, indicating enhanced lifespans. Jupiter Hospitals' advanced medical facilities and expertise can cater to the growing demand for specialised healthcare services required by the elderly population.

STRATEGIES FOR SCALING NEW HEIGHTS

Creating the Best Infrastructure along with Employing Latest Technologies and Equipment

Jupiter Hospitals believes that providing the best infrastructure and technology for its patients is crucial to ensuring optimal healthcare outcomes and overall patient satisfaction. In line with this objective, the Company has 961 beds spread across 3 cities, having a spacious area of 1,000 sq ft per bed. The Pune hospital is a BEEP-certified building, whereas all the hospitals have isolation rooms to prevent cross-contamination among patients, along with 1:1 nursing in ICU. Jupiter Hospitals adopts the latest medical technologies and equipment, such as advanced robotic surgery and a separate neurorehabilitation centre, while also keeping in mind factors such as affordability, cost savings, and efficiency.



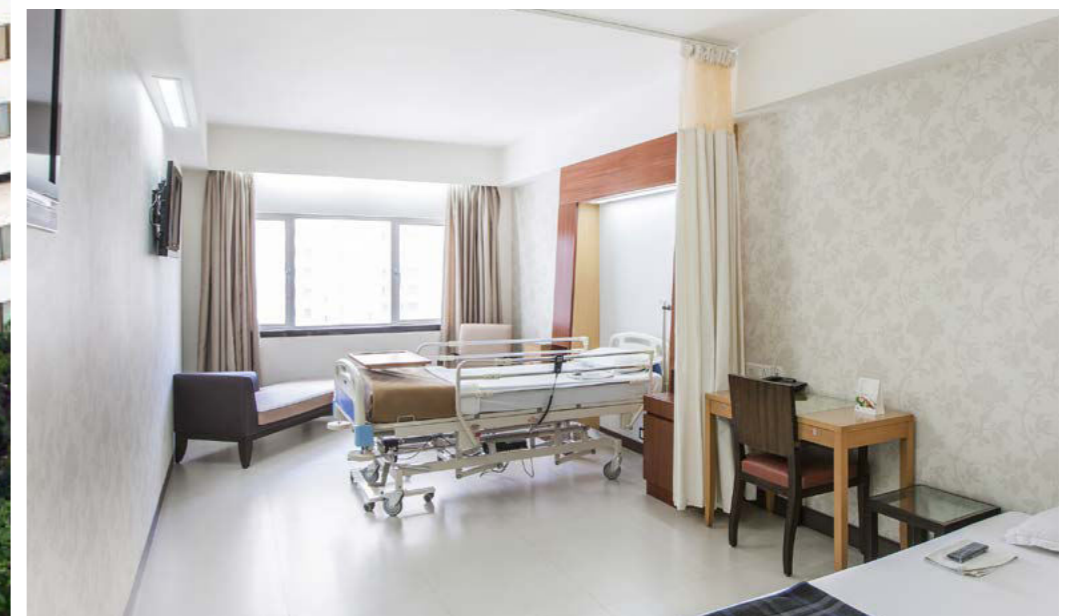
Strategically Expanding Footprint In Western Markets

The strategic expansion plan for Jupiter Hospitals involves extending its footprint into key micro-markets in western India, particularly targeting areas that are currently underserved and densely populated. As part of this initiative, the Company is constructing a state-of-the-art quaternary care hospital spanning 6,00,000 sq ft in Dombivli, Maharashtra. This facility, expected to accommodate 500 beds upon completion, represents a significant investment in meeting the region's healthcare needs. Also, another land has been acquired in Bibwewadi, Pune for a hospital with a bed capacity of 500. Looking ahead, Jupiter Hospitals aims

to establish multiple hospitals across western India, with a collective capacity of 2,500 beds in the coming years.

Pursuing Strategic Growth Opportunities In Focus Micro-Markets

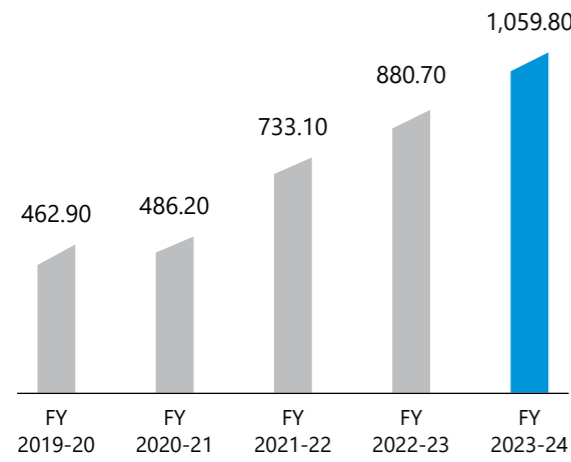
Jupiter Hospitals aims to enhance its presence in key micro-markets through targeted acquisitions and strategic alliances. By leveraging improved infrastructure, technical expertise, and industry knowledge, the Company seeks to augment organic growth and offer enhanced healthcare services across diverse geographical areas.



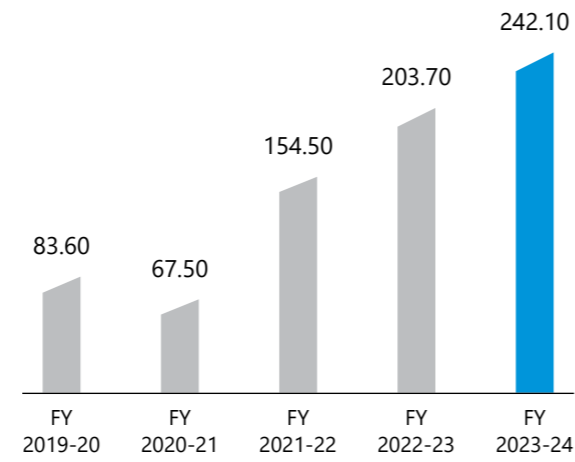
BRINGING PERSISTENCE INTO PERFORMANCE

Financial Parameters

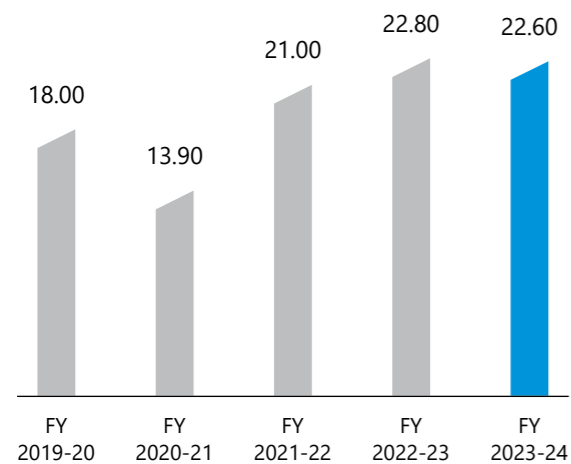
Revenue from Operation (₹ in Crore)



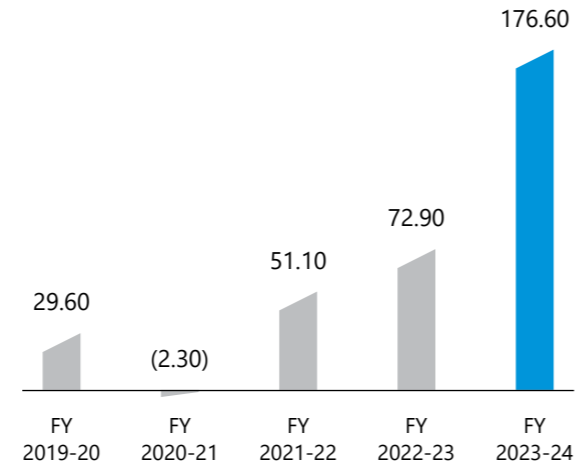
EBITDA (₹ in Crore)



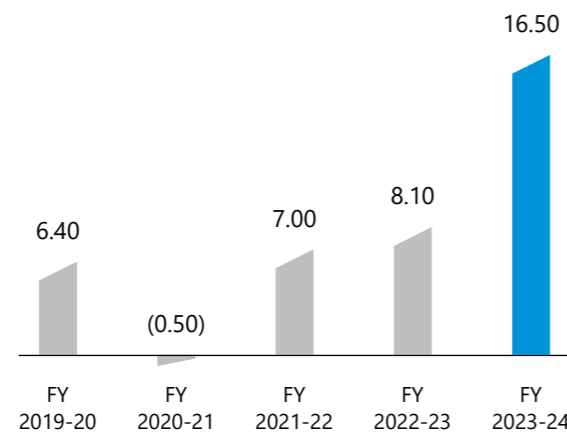
EBITDA Margin (in %)



PAT (₹ in Crore)

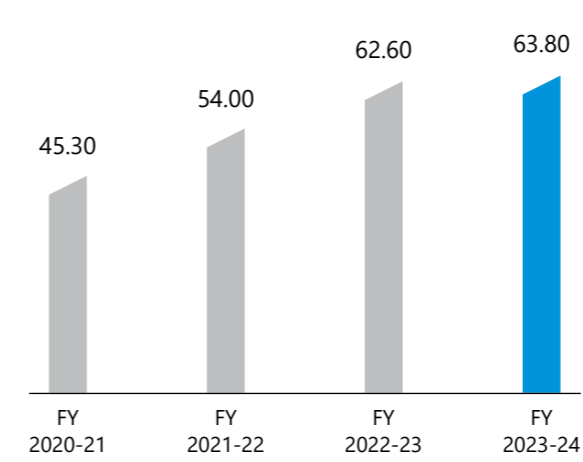


PAT Margin (in %)

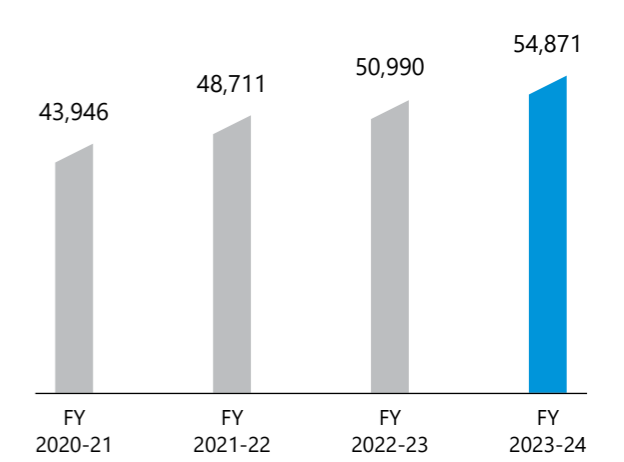


Operational Parameters

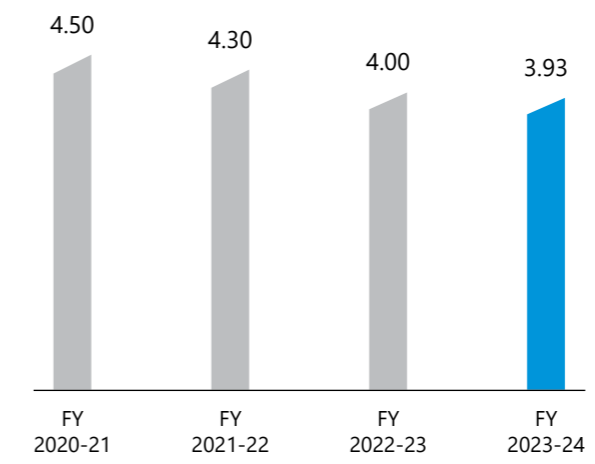
Average Occupancy Rate¹ (in %)



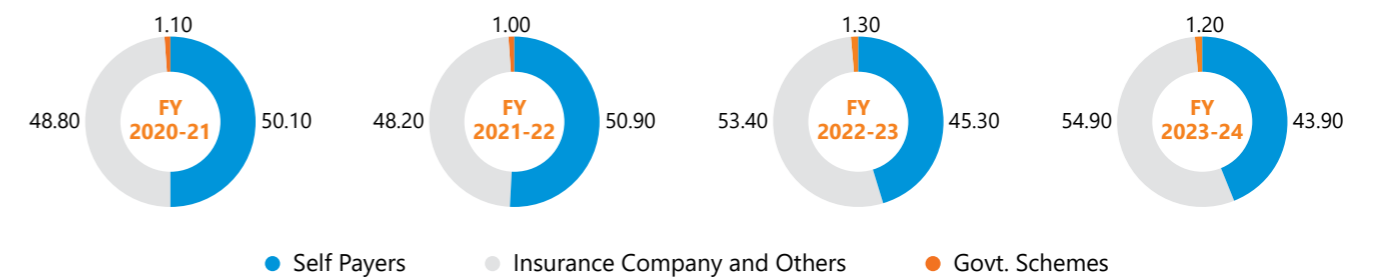
ARPOB² (in ₹)



ALOS³ (in Days)



Payor Mix (in %)



1: Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period).
 2: ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period).
 3: ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.

MESSAGE FROM THE EXECUTIVE DIRECTOR



In the picture Dr. Ajay Thakker, Chairman & Managing Director and Dr. Ankit Thakker, Executive Director & CEO

Dear Shareholders,

It fills me with immense pleasure and gratitude to share our first post IPO Annual Report with you. It has been a momentous year for us, highlighted by the successful launch of our Initial Public Offering (IPO), which received an overwhelmingly positive response. I extend my gratitude to each and every one of you for your consistent support throughout this journey. A special thanks to all those shareholders who expressed faith in the Company even before it went public. And a warm welcome to all the new shareholders who have participated in the IPO or have invested in us since then.

The stated objective of the IPO was to pay off our debt obligations. We have done that. And now, your Company is fully debt-free. We also have net cash of about 300 Crore on our books at the end of the financial year. This cash, along with our internal accruals and the interest cost savings will help fund your Company's growth.

Jupiter is the largest healthcare chain coming from Western India. We intend to continue our growth in Western India and cement our position. Besides the three hospitals that we are already operating in Thane, Pune and Indore, we are also in the process of setting up two more hospitals of 500-beds each in Dombivli and South Pune. This will take our bed strength to about 2200 beds. Needless to say, we don't intend to stop here.

As India continues to grow, so does the demand for quality healthcare. There are tremendous opportunities and a severe

demand supply mismatch for super-speciality hospital beds. Jupiter is well placed to capitalise on this opportunity and is committed to building a fundamentally strong, sustainable model of growth which is in the best interest of our patients and our investors alike. It is in pursuit of these goals that we design and build all our hospitals as flagship or 'hub' hospitals. We choose to be located in densely populated urban Tier 1 locations where we can provide the local communities with all health services beginning from childbirth going up to cancer treatment and organ transplantation.

We have followed a patient-centric ideology throughout our buildings and operations. We integrate care into every aspect of healthcare delivery. Besides superlative infrastructure, medical expertise and technology; we believe in creating a more compassionate and effective healthcare system for all the stakeholders. Moreover, fostering a culture of empathy and understanding helps caregivers build stronger connections with patients. Thereby improving outcomes and overall satisfaction. After all, we are in the healthcare business. Here health and care come before business.

With the warm, fuzzy and optimistic outlook for the future, I am signing off. Thank you, again, for joining us on this journey and supporting us in doing what we do.

Kind regards,

Dr. Ankit Thakker
Executive Director and CEO

CELEBRATING OUR ACHIEVEMENTS



Performance excellence in the Healthcare Sector awarded to Jupiter Hospitals



Fastest MRI installation in India



Our Pune Hospital received the NEERMAN Award from the Bureau of Energy Efficiency (BEE) and the Indo-Swiss Building Energy Efficiency Project for its commitment towards energy efficiency and sustainability in the Healthcare sector.



Jupiter Hospital was awarded the Best Employer award for FY 2023-24.



The HR Department of our Thane hospital won the Excellence in Workplace Management award at CHRO 2021.



Our Indore hospital won the award for the Leading Hospital in the Central Zone at the APAC National Healthcare Excellence Awards.

BRINGING SUSTAINABILITY INTO THE BUSINESS ENVIRONMENT

As a Company in healthcare, Jupiter Hospitals is aware of its impact on the environment. The Company's efforts and initiatives towards reducing its environmental impact demonstrate its commitment towards ensuring a more sustainable and greener tomorrow. From building energy efficiency to effective waste management, Jupiter Hospitals actively strives to pursue its environmental goals with deep commitment.

5.60 MW Wind Energy Plant	4,886.31 tonnes CO ₂ /year GHG Emissions Offset due to Installation of Windmills	4,792.90 kg E-Waste Recycled	548.25 litres Waste Oil Disposed
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Renewable Energy

The Company understands the importance of shifting to renewable energy sources amid the climate change crisis and has taken initiatives towards the same. To this end, the Company have also purchased five wind turbines for its Thane and Pune hospitals with the aim of reducing our carbon footprint and energy costs.

Promoting Energy Efficiency

Jupiter Hospitals, Pune, is committed to sustainable practices, evident through its participation in the Indo-Swiss Building Energy Efficiency Project (BEEP). By utilising Autoclave Aerated Concrete (AAC) blocks for insulation and incorporating features such as roof insulation, double-glazed windows, and free cooling provision, the hospital significantly reduces energy consumption without compromising operational efficiency.

The hospital's design emphasises natural light through larger windows, fostering a healing environment while reducing the need for artificial lighting. Energy-efficient elevators with gearless drive motors and LED lighting fixtures further contribute to energy savings. Notably, these initiatives have earned Jupiter Hospital, Pune, the prestigious NEERMAN Award 2022 from the Bureau of Energy Efficiency (BEE), recognising its exemplary efforts in promoting energy efficiency and sustainability in healthcare infrastructure.

Water Resource Management

Jupiter Hospitals is committed to sustainable water management practices, exemplified by its Zero Liquid Discharge systems. Wastewater is recycled, with



treated water utilised for flushing toilets and gardening, reducing environmental footprint. Furthermore, rainwater harvesting initiatives, including collection from roofs and stormwater, replenish groundwater reserves, promoting water conservation and resilience.

Waste Management

At Jupiter Hospitals, we prioritise environmental stewardship by implementing responsible waste management practices. E-waste generated is systematically sent for recycling and safe disposal through authorised handlers, ensuring compliance with regulations and minimising environmental impact. Additionally, waste oil from diesel and air compressors undergoes safe disposal procedures, further demonstrating our commitment to sustainable operations and community well-being.

Sustainable Sourcing

As a healthcare organisation, prioritising sustainable sourcing ensures Jupiter Hospitals adheres to rigorous quality and safety standards while also aligning with ethical and environmental considerations. Suppliers are approved by the USFDA, which sets stringent regulations to guarantee the safety, efficacy, and quality of medical products, including environmental and ethical considerations. Thus, accreditation is a reliable benchmark for healthcare institutions. Sourcing from such approved suppliers not only safeguards the well-being of patients but also reflects the organisation's responsibility towards minimising environmental impact.

CARE FOR STAKEHOLDERS

Jupiter Life Line Hospitals believe in providing quality healthcare for all. Through Jupiter Foundation, the Company provides world class healthcare facilities for all sections of the society. Various workshops and training sessions ensure that the hospital-staff maintain a dynamic approach and are well-equipped with evolving skills and knowledge. Through such initiatives, the Company aims to foster a culture of continuous learning, empowering its employees to thrive both professionally and personally.

3,269
No of Employees Upskilled

19.00 Million
CSR Budget Allocated

2,017
No. of Lives Impacted



Care for Our People

As a healthcare organisation, employee safety is treated with utmost concern. Regular training sessions on fire safety, occupational health hazards and emergency codes are conducted. Also, there are infection control guidelines in place, which are strictly followed by the Company's healthcare workers. Furthermore, a safety committee has been formed to audit hospital facilities, which prepares reports on all incidents and conducts a root cause analysis to improve the mitigation processes.

Employees undergo annual health check-ups and vaccinations, and are provided with health insurance and accident insurance, including a 50% discount for staff and their dependents. They undergo various workshops on skill upgradation to stay abreast with the latest industry knowledge. Workshops are also conducted for the Company's visiting consultants.

Care for Our Community

At the heart of the Jupiter Foundation's mission is a whole hearted commitment to extend world-class medical facilities to those facing economic challenges, always keeping the patient first.

Ensuring Accessible Healthcare: Jupiter Netralaya's Commitment

At Jupiter Netralaya, our mission is to provide essential healthcare services to all individuals, regardless of their economic circumstances. With expertise in a wide range



of eye issues, from corneal transplants to pediatric conditions, we prioritise sight as a fundamental human right. Our provision of free eye surgeries has impacted 1,238 patients, demonstrating our dedication to inclusivity and compassion.

Expanding Beyond Ophthalmology: Comprehensive Healthcare Services

Our commitment to community care extends beyond ophthalmology. We offer complex surgical treatments for conditions such as cerebral palsy, benefiting 65 patients. Additionally, we provide chemotherapy drugs at subsidised rates and essential heart care services like 2D echo and stress tests at nominal fees, ensuring affordability without compromising quality.

Pediatric Cardiac Clinic: Nurturing Hearts and Saving Lives

Under the Jupiter Foundation, our Pediatric Cardiac Clinic provides comprehensive care to children with congenital heart disease. Equipped with a dedicated operating room, pediatric cardiac ICU, and recovery ward, we prioritise the well-being of our young patients and their families.

Cochlear Implant: Bringing Sound to Silence

This initiative offers free cochlear implant surgeries to children born with hearing disabilities, impacting 22 patients. From diagnosis to post-therapy care, we stand with these children, providing them with the gift of sound and a brighter future.



INTEGRATING TRANSPARENCY INTO HEALTHCARE

Jupiter Hospital's corporate governance is a testament to its commitment to transparency, accountability and effective leadership in healthcare management. In its endeavour to uphold high corporate governance standards, a framework of policies and procedures to support transparency, strong business ethics and compliance has been established, including internal audit functions. The Board comprises four Independent Directors and operates distinctly from the executive management, supervising operations through committees designed to manage and oversee key aspects of the Company's business.



Committees

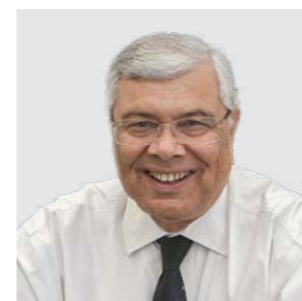
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Policies

Jupiter has various corporate policies in place. These include Material Subsidiary Policy, CSR Policy, Nomination and Remuneration Policy, Prevention of Sexual Harassment

Policy (POSH), Vigil Mechanism Policy, Materiality Policy, Board Diversity Policy, Risk Management Policy, Related Party Transaction Policy, Whistle Blower Policy, Business Responsibility Policy, Dividend Distribution Policy, Insider trading Policy, Code Of Conduct for Directors and Senior Management, Familiarisation Programme for Independent Directors, and Succession Plan for Appointment of Directors KMP and Senior Management. These policies strengthen Jupiter Hospital's commitment to sustainable business practices, responsible governance, and employee well-being. They reflect the Company's dedication to these principles.

BRINGING GUIDANCE INTO GOVERNANCE



Dr. Ajay Thakker
Chairman & Managing Director



Dr. Ankit Thakker
Executive Director & CEO



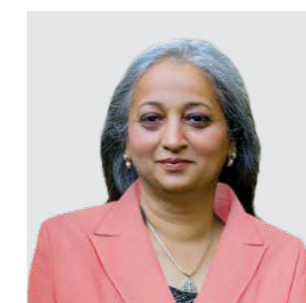
Dr. Bhaskar Shah
Non-Executive Director



Mr. Vadapatra Raghavan
Non-Executive Director



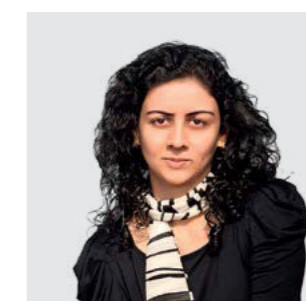
Dr. Darshan Vora
Independent Director



Dr. Jasmin Patel
Independent Director



Mr. Satish Utekar
Independent Director



Ms. Urmi Popat
Independent Director

THE PILLARS OF OUR PROGRESS



Mr. Harshad Purani
President - Administration &
Head of CSR & CFO



Dr. Shilpa Tatake
Group Chief Operating Officer &
Head of CSR & CFO



Mr. Anand Apte
Chief Business & Strategy Officer &
Investor Relation Officer



Dr. Rajendra Patankar
Chief Executive Officer, Pune



Mr. Neelesh Shinde
Group Chief Technical Officer &
Head - Projects



Mr. Pradip Acharya
Head Of Corporate Relations



Mrs. Manisha Shah
Group Chief Human Resources Officer



Mr. Sumit Goda
Corporate Head of Supply Chain & CPU



Mrs. Suma Upparatti
Company Secretary &
Compliance Officer

CORPORATE INFORMATION

Board of Directors

Dr. Ajay Pratap Thakker,
Chairman and Managing Director

Dr. Ankit Ajay Thakker,
Executive Director and CEO

Dr. Bhaskar Shah
Non-Executive Director

Mr. Vadapatra Raghavan
Non-Executive Director

Dr. Darshan Vora
Independent Director

Dr. Jasmin Patel
Independent Director

Mr. Satish Utekar
Independent Director

Ms. Urmi Popat
Independent Director

Chief Financial Officer

Mr. Harshad Purani
Company Secretary &
Compliance Officer

Mrs. Suma Upparatti

Bankers

ICICI Bank Limited

Axis Bank Limited

Statutory Auditor

Aswin P. Malde & Co.
Chartered Accountants
405, Jay Commercial Plaza, Junction
of S. L. Road & M. G. Road, Mulund
(W), Mumbai - 400 080

Secretarial Auditor

Yogesh M. Sharma
Company Secretaries

Internal Auditor

G. M. Kapadia & Co.
Chartered Accountants

Cost Auditor

M/s. V. J. Talati & Co.
Cost Accountants

Registered Office

1004, 10th floor,
360 Degree Business Park,
Maharana Pratap Chowk,
LBS Marg, Mulund (W),
Mumbai - 400 080

Corporate Office

Jupiter Hospital,
Eastern Express Highway,
Thane (W) 400 061
Tel: +91 22 6297 5585
Website:
<https://www.jupiterhospital.com>

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot No. 31 &
32, Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032 Telangana,
India Telephone: +91 40 6716 2222
email: einward.ris@kfintech.com
Website: www.kfintech.com

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy showcased steady growth in CY 2023, despite prevailing stagflation and global recession concerns. The growth in economic activity was characterised by stable employment and income levels, reflecting supportive demand developments and a supply-side expansion. This economic resilience can be attributed to two significant factors. First of all, it may be due to robust private consumption contributing to their outperformance. The other noteworthy determinant was the change in mortgage and housing markets over the pre-pandemic decade of low interest rates. Additionally, the unexpected boost in labour force participation has also improved economic resilience.

Global growth for CY 2023 was estimated at 3.20% and is projected to continue at the same pace in CY 2024 and CY 2025. Notably, the forecast for CY 2024 has been revised by 0.10% point, as per the World Economic Outlook (WEO) update for January 2024. Economic expansion is at a low, compared to historical standards, which is owing to both near-term and long-term factors. Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could raise interest rate expectations and reduce asset prices. Additionally, persistent core inflation, where labor markets are still tight, could further contribute to these adverse effects.

As for advanced economies, they are poised to witness substantial growth. In these countries, growth is forecasted to increase from 1.60% in CY 2023 to 1.70% in CY 2024 and further to 1.80% in CY 2025, with the impact of policy tightening becoming more evident. Meanwhile, emerging markets and developing economies are projected to experience a modest dip in growth from 4.30% in CY 2023 to 4.20% in both CY 2023 and CY 2024.

(Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Projections, April 2024)

Global Economic Growth (in %)

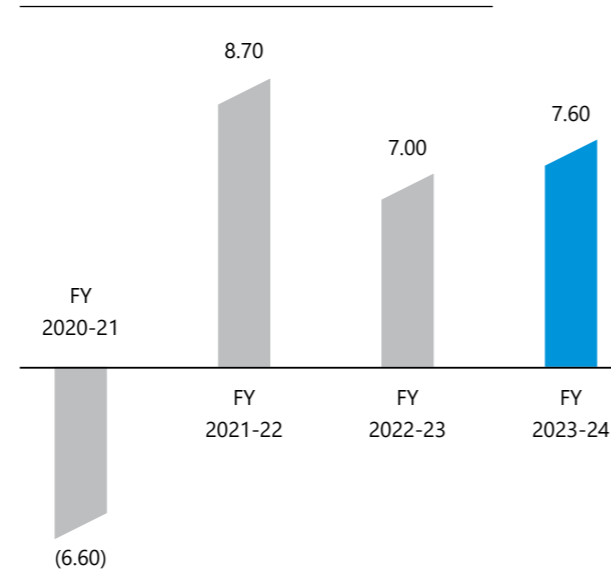
	Year-on-Year		
	Estimates	Projections	
	CY 2023	CY 2024	CY 2025
World Output	3.20	3.20	3.20
Advanced Economies	1.60	1.70	1.80
Emerging Markets and Developing Economies	4.30	4.20	4.20

(Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Projections, April 2024)

Indian Economy

In the fiscal year 2023-24, the Indian economy is estimated to grow by 7.60%, a slight improvement from the 7.00% growth recorded in FY 2022-23. This growth is likely to be driven majorly by better performance in sectors such as mining and quarrying, manufacturing, and certain segments of the services sector.

Growth of the Indian Economy (in %)



(Source: Press Information Bureau – Indian Economy Estimates)

India's GDP has consistently experienced commendable growth, solidifying its position as the fifth-largest economy globally. The country now trails behind Japan and has surpassed the United Kingdom. Despite several prevailing economic challenges, the Indian Rupee demonstrated an enduring performance in FY 2023-24, compared to the previous year when it hit a nine-year low. It began the year at ₹ 82.66 against the US dollar and closed at ₹ 83.35 as of December 2023, experiencing a slight depreciation of 0.80%.

The Government's effective capital expenditure is expected to reach 4.60% of the GDP during the year, as per the Interim Union Budget for FY 2024-25, marking a significant increase from 2.60% in FY 2019-20. This substantial rise reflects a continued emphasis on capital expenditure in recent years. Additionally, the increasing investment rate of the private corporate sector indicates a crowding-in effect, suggesting a positive trend in overall investment in the Indian economy.

Notably, India's foreign exchange reserves increased by USD 4.47 Billion to USD 620.44 Billion as of December 2023, hitting a 21-month high. Despite challenges such as low monsoon rainfall affecting rice production, strong growth in the mining, manufacturing, construction, and services sectors contributes to the overall economic growth in the current year. Manufacturing output is projected to grow at a robust 8.50% in FY 2024-25.

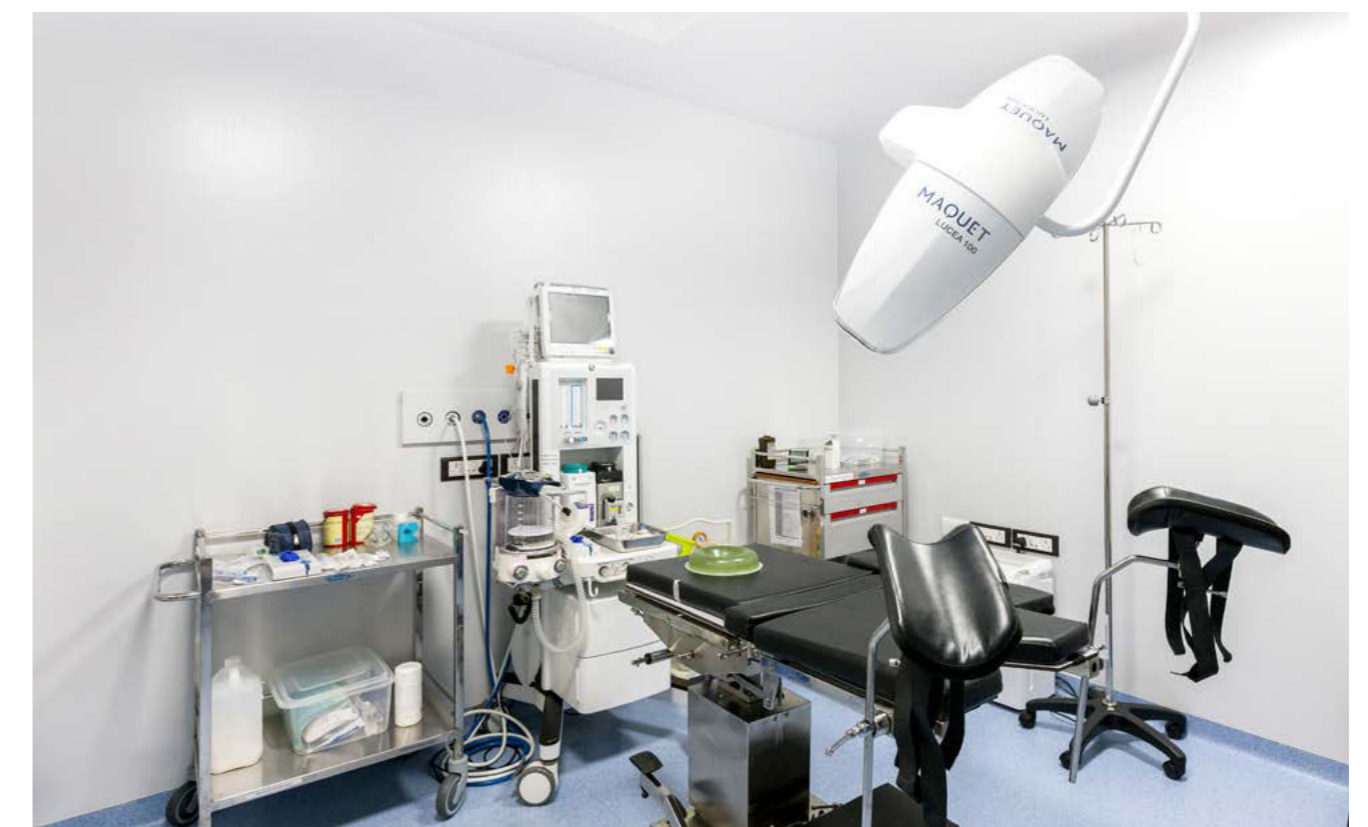
(Source: Press Information Bureau, <https://www.livemint.com/economy/indias-fy25-outlook-looks-bright-core-inflation-on-downtrend-says-finmin-5-key-highlights-11711107775547.html>)

Global Healthcare Market

The global private hospital market was expected to reach USD 3,158.06 Billion in CY 2023, expanding at a compound annual growth rate (CAGR) of 15.16%. The market growth is experiencing a noteworthy upsurge, primarily driven by the increasing prevalence of chronic diseases and the expanding population of geriatrics. Heightened chronic health conditions such as cardiovascular diseases, diabetes, cancer and respiratory ailments have created an increased demand for specialised and personalised healthcare services. This escalating health burden among populations worldwide has steered individuals towards seeking private healthcare solutions. They can get tailored treatments, advanced technologies and personalised care approaches through such facilities.

The aging demographic, characterised by a growing population of geriatrics globally, has largely contributed to expanding the private healthcare market. With elderly citizens showing a higher susceptibility to chronic illnesses and complex healthcare needs, there is an amplified demand for comprehensive and specialised medical services. As such, private healthcare providers are increasingly focussing on catering to this demographic. They are offering services specifically designed to address age-related health concerns and chronic conditions. Moreover, tailored care plans consider the range of unique requirements of the elderly population.

The early adoption of technology has also been a landmark trend observed across industries. Notably, healthcare is

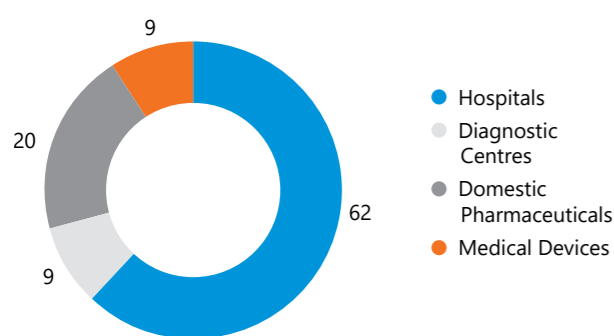


among the earliest and leading sectors to have witnessed this trend. The ongoing evolution of technology has prompted the increase in demand for technological advancement. In fact, the steady growth in the adoption of health-tech is likely to deliver greater speed and precision to help address key problems and challenges in the medical sphere and in public health. The global health-tech ecosystem is expected to reach USD 504 Billion by CY 2025. Health care providers are partnering with tech companies to develop artificial intelligence tools that can better predict clinical outcomes, enhance radiological imaging and optimise sleep monitoring.

(Source: [Introspectivemarketresearch.com](https://www.introspectivemarketresearch.com), [pharmi web.com](https://www.pharmiweb.com) <https://www.globenewswire.com/news-release/2023/04/24/2652889/0/en/Private-Hospital-Global-Market-Report-2023.html>)

Indian Healthcare Market

The Indian Healthcare industry continued its healthy growth and reached a value of USD 372 Billion driven by both private sector and government as of December 2023. This growth observed in the Indian healthcare segment is likely to result from several key trends. These include the rising consumerisation of health, reconfigurations to the global healthcare value chain, and a deepening of India's expertise in science and technology with regulatory tailwinds. The healthcare market consists of hospitals, diagnostic centres, domestic pharmaceuticals and medical devices. CRISIL MI&A Research estimates show hospitals account for a major share with 62%, followed by domestic pharmaceuticals (20%) the medical devices market (9%) and diagnostics (9%) as of FY 2022-23. The hospital industry in India is witnessing a huge demand from both global and domestic investors.



India's health-tech industry is expected to be worth USD 25 Billion by FY 2024-25. The country's healthcare innovation framework is witnessing a remarkable transformation. This can be owed to a number of trends, ranging from the dissemination of cutting-edge pharmaceutical services to disruptive health-tech and med-tech advancements. With its focus on innovation, quality and cost-effectiveness, India's market for healthcare innovation is addressing domestic needs and making its mark on the global stage. Growing investments, supportive Government policies,

and a deepening scientific talent pool have catalysed this sectorial growth. Moreover, the market is brimming with potential in nascent fields such as Biotech and MedTech. Healthcare innovation remains one of the fastest growing segments, expected to double from USD 30 Billion in FY 2023-24 to USD 60 Billion by FY 2027-28. The segment is also influenced by pharmaceutical and health-tech, with vaccines, biotech, and med-tech emerging as green shoots.

Notably, individuals are also becoming increasingly proactive in managing their health, which is driving the demand for personalised and accessible solutions. The growing interest in tele-health, wearable devices and home-based diagnostics are some significant instances of this trend. India's potential as a manufacturing hub is attracting global players, who are seeking cost-effective solutions and a large talent pool. This reconfiguration is poised to foster international collaborations and accelerate innovation within the Indian healthcare ecosystem. Universities, research institutions and start-ups are partnering to develop a robust innovation ecosystem, fostering groundbreaking discoveries and solutions. Government initiatives, such as reforms towards enhancing the ease of doing business and open innovating platforms, have gradually removed barriers and streamlined processes.

(Source: <https://health.economicstimes.indiatimes.com/news/industry/overview-of-indian-healthcare-industry-in-2023/106118311>, <https://www.fortuneindia.com/enterprise/innovation-led-indian-healthcare-market-to-hit-320-bn-by-fy28-bain/India's%20richest#:~:text=The%20Indian%20healthcare%20market%20is,and%20global%20consultancy%20Bain%20%26%20Co>)

Sectoral Demand Drivers

Population Growth: India's population surpassed China in CY 2023 and is expected to reach USD 1.51 Billion by CY 2030. This exceedingly high population growth is forecasted to drive the demand of the Indian healthcare segment.

Growing Elderly Population: As per the United Nations Population Fund's (UNFP) India Ageing Report 2023, the population above 60 years is expected to double in 2050 to 20.80% or ₹ 34.70 Crore. As on 1st July 2022, the population of the age group was 10.50% or ₹ 14.90 Crore.

(Source: <https://www.thehindu.com/opinion/editorial/caring-for-the-old-the-hindu-editorial-on-the-united-nations-population-funds-india-ageing-report-2023/article67357816.ece#:~:text=The%20reality%2C%20according%20to%20the,or%2034.7%20crore%20by%202050.>)

Increasing Disposable Income: India's per capita disposal income was estimated to reach ₹ 2.14 Lakhs in FY 2023-24. Growth in disposable income is expected to convince the customers to attain advanced healthcare facilities.

(Source: <https://economicstimes.indiatimes.com/news/economy/indicators/data-correction-indias-per-capita-disposable-income-put-at-2-14-l/articleshow/108147382.cms?from=mdr>)

Healthcare Insurance: The market size for Indian health insurance reached USD 132.90 Billion in FY 2022-23,

exhibiting a CAGR of 9.10% during 2024-2032. Some of the key factors driving the market include the growing geriatric population across the country, rising occurrence of various chronic diseases, and the growing number of hospitals, clinics and nursing homes.

(Source: <https://www.imarcgroup.com/india-health-insurance-market#:~:text=Market%20Overview%3A,9.1%25%20during%202024%2D2032.>)

Growing Medical Colleges: India reported an 82% rise in medical colleges from 387 before FY 2013-14 to 704 as of February 2024. Furthermore, there was an increase of 112% in MBBS seats to 1,08,940 as of February 2024 and a 127% increase in PG seats to 70,674. This is expected to contribute towards an enhanced workforce for the healthcare segment.

(Source: <https://pib.gov.in/PressReleaseframePage.aspx?PRID=2001819>)

- The Government plans to set up more medical colleges by utilising the existing medical infrastructure under various departments. Furthermore, the interim budget for 2024-25 has addressed the importance of research and development (R&D) in the healthcare sector. Through these efforts, the Government's aim is to increase the supply of medical professionals in the country.

(Source: <https://pib.gov.in/PressReleaseframePage.aspx?PRID=2001172>)

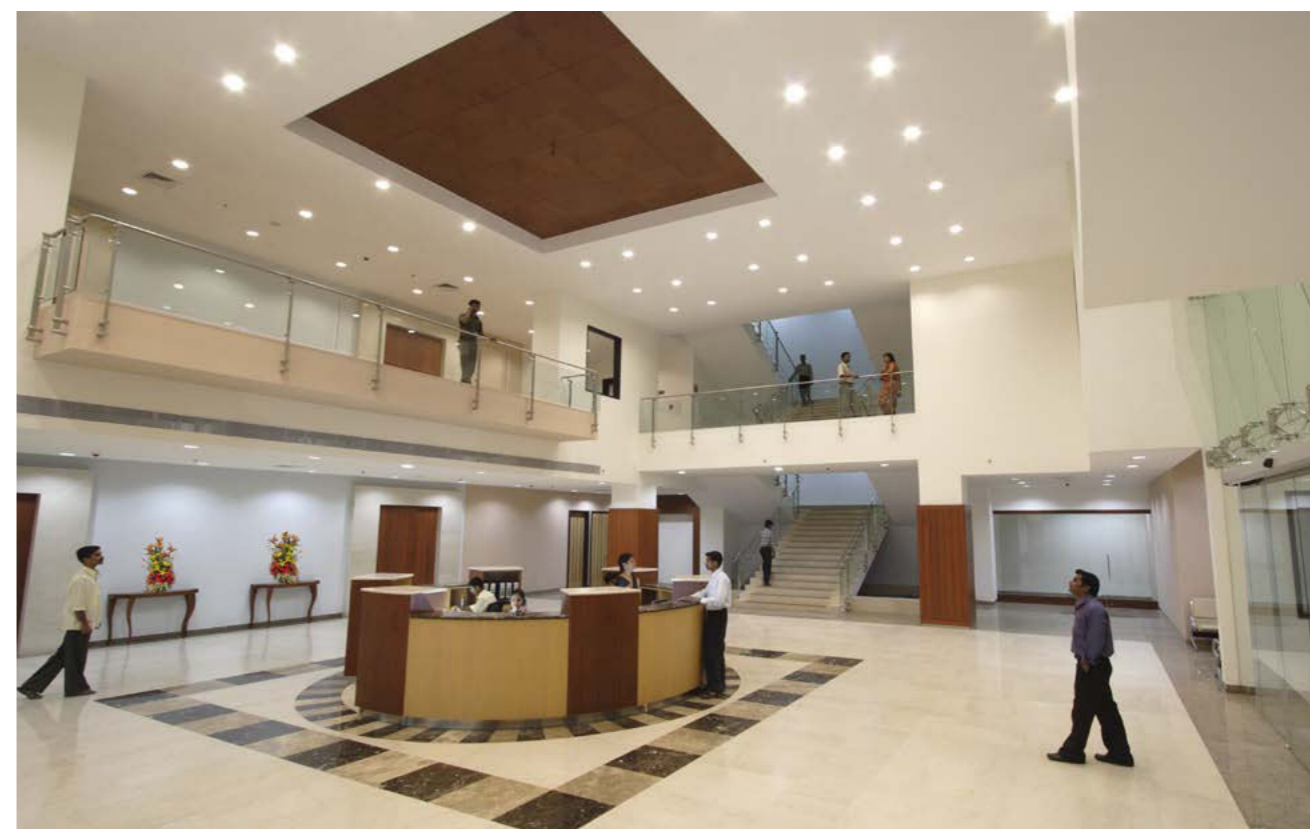
Company Overview

Jupiter Life Line Hospitals (also referred to as 'JLHL' or 'The Company') stands as a leading multi-specialty tertiary and quaternary healthcare provider in Western India. With

a commitment to a 'patient-first' ideology since its establishment in 2007, the Company strives to deliver cutting-edge healthcare services to its customers. As of 31st March, 2024, the Company's network comprised 3 hospitals, with a collective capacity of 1,194 beds. With an aim to provide world class medical services to underserved and densely populated regions in western India, JLHL is building a 500-bed hospital in Dombivli, Maharashtra. It has also recently acquired land in Bibvewadi, Pune, Maharashtra, for another hospital with a capacity of 500 beds.

The Company boasts a wide range of specialised services available across its hospitals, including organ transplant, oncology, orthopaedics, cardiology, paediatrics, neurology, and neurosurgery. Additionally, it offers specialised quaternary services and precision-based treatments such as brachytherapy, radiotherapy, robotic knee replacement, and robotic neuro rehabilitation.

CRISIL has recognised our Thane and Indore hospitals for providing top-notch neuro rehabilitation services. Notably, the services are provided through dedicated robotic and computer-assisted neuro rehabilitation centres. This facility sets a benchmark for quality care in the western region of India.



Specialties

Organ Transplant

Jupiter Life Line Hospitals provides comprehensive multi-organ transplant services, supported by multi-disciplinary teams of qualified professionals. JLHL specialises in kidney, liver, heart, and stem cell transplants, and corneal transplants. Additionally, the Company has successfully conducted multi-organ abdominal transplants. These include kidney and pancreas transplants, and small bowel intestine transplants.

Oncology

With the continued rise in the number of cancer patients, there has been substantial progress in cancer treatment methodologies. In this regard, JLHL provides extensive cancer care services to address this pressing health concern. The Company also includes a range of other healthcare services in its offerings, such as in-house nuclear medicine services, that encompass PET/CT and Gamma Camera technologies. All such services are targeted towards facilitating accurate diagnosis and ensuring proper planning of treatments.

Orthopaedics

JLHL covers a wide range of sub-specialties in the orthopaedics department, all with the help of dedicated surgeons. The specialties include trauma, spine, shoulder, hand, joint replacement, foot and ankle, and paediatrics. In addition, the Company provides arthroscopic procedures and sports medicine services, along with a state-of-the-art facility for robotic knee replacement.

Paediatrics

In all its hospitals, the Company prioritises paediatric care, offering dedicated critical care units for neonatology, paediatric heart diseases and general paediatric critical care. JLHL's comprehensive paediatric services encompass various sub-specialties, including neurology and neurosurgery, cardiology and cardiac surgery, orthopaedics, birth defects, urology, gastroenterology, hepatology, endocrinology, nephrology, rheumatology, haematology, paediatric surgery, ophthalmology, ear-nose-throat (ENT) and developmental paediatrics.



Cardiology

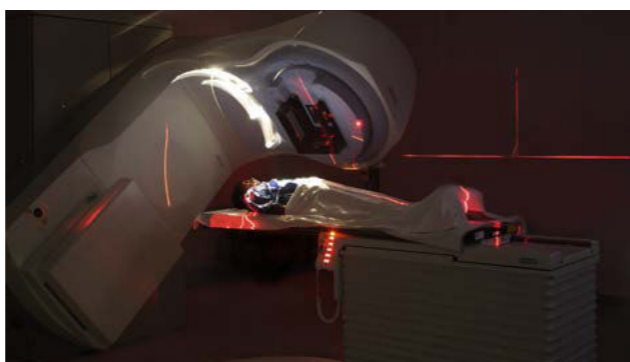
JLHL has a wide range of facilities in our Cardiology unit such as a Cardiac Cath Lab, Comprehensive Non-Invasive Cardiology, EP and Arrhythmia Clinic and a Heart Failure Clinic. The company takes pride in its comprehensive coverage of procedures within Interventional Cardiology. This includes critical interventions like Primary Angioplasty in Myocardial Infarction (PAMI), as well as Coronary Bypass Surgery, Total Arterial Grafting, Complex Congenital Cardiac Surgery, Surgery for Aneurysms, ECMO, and Ventricular Assist Devices. In addition to adult cardiology, the Company also provides compassionate care for congenital heart diseases, ensuring comprehensive treatment for patients of all ages.

Neurology

The Neurology department at Jupiter Hospital offers a wide range of specialised services, including clinical and interventional neurology, a movement disorder clinic, a vertigo clinic, and complete neurosurgery support for both adult and paediatric patients. The lines of treatment provided include Epilepsy Management, Interventional Neurology, Neurodegenerative diseases, Neuromuscular Disorder, Parkinson's Disease and Movement disorders, Sleep Disorders, Speech therapy and Stroke Management.

Urology

JLHL offers a wide array of advanced treatment options designed to effectively tackle urinary system diseases, ranging from non-invasive to minimally invasive procedures. The services cater to both adult and paediatric urology patients, providing round-the-clock inpatient and outpatient care. Supported by a dedicated Intensive Care Unit (ICU) and state-of-the-art operating theatres, the Company's facilities are equipped with ultra-modern comprehensive biochemistry and immune system laboratories, which enable real-time monitoring of drug and marker levels, while also facilitating immunohistochemistry and HLA typing for personalised treatment plans. The department's diagnostic capabilities include Ultrasound KUB, Uroflowmetry, Lithotripsy, MRI-KUB, MR-Urography, CO₂ Renal Angiogram, X-Ray, Cystometry and Urine Flow Tests.



State-of-the-Art Facilities

Advanced Diagnostics Technology

JLHL's hospitals are outfitted with state-of-the-art technology to ensure the highest standard of care for all its patients. The imaging departments feature a range of advanced equipment, including 3T MRI, 128-slice CT scanners, digital X-rays, top-of-the-line ultrasonography machines, digital mammography with tomosynthesis, bone marrow densitometry, and orthopantomogram (OPG) scanners. Additionally, the Company houses a nuclear medicine department equipped with PET/CT scanners and Gamma Camera technology.

Critical Care and Operation Theatres

The Company's hospitals prioritise patient safety and comfort, especially in the Intensive Care Units (ICUs). Each ICU is designed with individual cubicles and a dedicated 1:1 nursing station for every patient. Every ICU bed is equipped with medical gas lines and services, ensuring reliable backup support. Apart from this, the ICUs feature comprehensive facilities, including dialysis, sustained low-efficiency dialysis (SLED), and continuous renal replacement therapy (CRRT). Additionally, JLHL provides advanced respiratory support options such as bilevel positive airway pressure (BiPap), high-frequency nasal cannula, non-invasive ventilation, mechanical ventilation, high-frequency oscillatory ventilation, nitric oxide ventilation, and extracorporeal membrane oxygenation (ECMO).

Up-Graded Medical Technology

As a leading comprehensive cancer centre, each hospital of JLHL is equipped with state-of-the-art radiation facilities dedicated to cancer treatment. The Company utilises LINAC machines alongside a brachytherapy machine, specifically designed for the treatment of oral and cervical cancer. Furthermore, its hospitals feature advanced catheterisation



labs for a wide range of heart interventions. These labs include adult and paediatric procedures, peripheral interventions, and neuro interventions.

Financial Review

For FY 2023-24, Jupiter Hospitals reported a total income of ₹ 1,073.40 Crore, reflecting a growth of 19.94% compared to ₹ 894.90 Crore registered in FY 2022-23. The Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) for the year was ₹ 242.10 Crore compared to ₹ 203.70 Crore in FY 2022-23. This level marked an increase in EBITDA margin to 18.60% compared to 18.50% for FY 2022-23. The Profit after Tax (PAT) for the year stood at ₹ 176.60 Crore, as of ₹ 72.90 Crore recorded for FY 2022-23.

Following a successful IPO launch, we've cleared all our debts, generating yearly savings of about ₹ 40 Crore. Through renegotiated contracts at our Pune hospital, our ARPOB rose to ₹ 54,871 in FY 2023-24 from ₹ 51,310 in FY 2022-23. Additionally, partnering with insurance firms for our Indore hospital has driven our occupancy rates up from 62.60% in FY 2022-23 to 63.80% in FY 2023-24. The Average Length of Stay (ALOS) for the year was 3.93 days. These figures indicate the hospital's strong financial performance and operational efficiency in delivering quality healthcare services.

(In ₹ Crore)

Particulars	FY 2023-24	FY 2022-23	Variance
Total Income	1,073.40	894.90	19.94
EBITDA	242.10	203.70	18.85
PBT	195.40	128.70	51.82
PAT	176.60	72.90	142.24



Key Financial Ratios

Particulars	FY 2023-24	FY 2022-23
EBITDA/Turnover (%)	22.55	22.76
EBITDA/Net interest Ratio (x)	9.19	4.82
Debt-Equity Ratio (x)	-	1.29
Return on Equity (%)	2.69	1.29
Book Value per Share (₹)	178.25	64.39
Earnings per Share (₹)	28.65	13.95
Debtors' Turnover (days)	14.55	13.09

Particulars	FY 2023-24	FY 2022-23
Interest Coverage Ratio (x)	7.58	3.91
Current Ratio (x)	3.87	1.58
Operating Profit Margin (%)	18.60	18.45
Net Profit Margin (%)	16.12	8.07

Risk Management

Type of Risk	Risk Description	Risk Mitigation
Human Resource Risk	JLHL is highly dependent on its healthcare professionals including doctors and nurses. The inability to attract or retain such professionals in the future is likely to adversely affect its business, financial condition and results of operations	<ul style="list-style-type: none"> The Company implements effective recruitment strategies to induct qualified candidates and retain talented staff members. These include offering competitive salaries, benefits, professional development opportunities and a positive work environment.
Geographic Risk	JLHL's hospitals are in the western part of India. As such, any impact on the revenues of Thane hospital or any change in the economic or political situation in western India or particularly in or around Thane might affect the Company's business, its financial condition, and the results of its operations.	<ul style="list-style-type: none"> JLHL plans to diversify its revenue streams by expanding its services considerably. It also plans to introduce new healthcare offerings that are less susceptible to economic fluctuations. The Company establishes long-term contracts with healthcare providers, insurers and other stakeholders. These contracts can provide a stable revenue stream even during periods of economic uncertainty. The Company builds strong relationships with key partners and stakeholders to mitigate the impact of any adverse economic or political developments.
Regulatory Risk	JLHL's operations may be adversely affected by any changes in or violations of the rules and regulations applicable for the healthcare sector. The sector is highly regulated and requires obtaining, renewing and maintaining statutory and regulatory permits, accreditations, and licenses.	<ul style="list-style-type: none"> JLHL stays updated on relevant healthcare regulations at the local, State and National levels. The Company regularly monitors changes in laws, policies and guidelines issued by regulatory bodies. The Company implements robust compliance programmes that outline policies, procedures, and protocols for adherence to regulatory requirements. The Company has an established Compliance Team responsible for monitoring regulatory changes, conducting audits and providing staff training on compliance issues. JLHL conducts regular internal audits and assessments to identify and address potential compliance gaps.

Type of Risk	Risk Description	Risk Mitigation
Technology Risk	The Company faces the risk due to its potential inability to keep pace with technological changes, the replacement of obsolete equipment with new ones, and service introductions. Similar risks may also be posed due to changes in JLHL's patients' needs and evolving industry standards, besides the failure or malfunction of medical or other equipment.	<ul style="list-style-type: none"> JLHL conducts regular risk assessments of its hospital's technology systems and infrastructure to identify vulnerabilities, weaknesses, and potential threats. The Company implements comprehensive data backup and recovery procedures to ensure the availability and integrity of electronic health records (EHRs). Besides, it also ensures the medical imaging of data and other critical information in the event of system failures, cyber attacks, or natural disasters.
Reputation Risk	JLHL faces the risk of an inability to maintain and enhance its brand and reputation. This can be coupled with any negative publicity, and allegations in the media. Together, these adverse incidents might affect its potential patients' trust in its services and market recognition.	<ul style="list-style-type: none"> JLHL priorities patient safety and the quality of healthcare initiatives to ensure positive outcomes for patients. The Company implements evidence-based practices, quality improvement programs and patient safety protocols to reduce the risk of adverse events and medical errors. The Company establishes channels for patients, families, and staff to provide feedback, raise concerns and voice complaints. It listens to feedback and takes appropriate action to address issues or grievances promptly.
Competition Risk	JLHL's operations might be affected due to the potential incapacity to adapt to the competition from other healthcare service providers	<ul style="list-style-type: none"> The Company differentiates its services by offering specialised medical facilities, advanced technologies, innovative treatment options or unique patient experiences. The Company invests in brand building and marketing efforts to raise awareness of the hospital's services, expertise and reputation in the community.



Internal Control Systems and Their Adequacy

Jupiter Life Line Hospitals prioritises maintaining robust internal control systems to ensure operational efficiency and integrity. To that end, JLHL emphasises the principles of integrity, accountability, and ethical behaviour, with the Management setting the tone for this approach. The Company's regular risk assessments help identify and address potential risks to its overall operations. On the other hand, its comprehensive control activities tailored to healthcare operations segregation of duties and IT controls. Clear communication, training programs, and continuous monitoring ensure the effectiveness of internal controls. JLHL maintains a culture of compliance and accountability, empowering employees to uphold controls and report any concerns. The Company enhances its internal control framework on a regular basis to adapt to evolving risks and industry-best practices, ultimately aiming to deliver quality healthcare services.

Human Resources

As a leading healthcare provider, Jupiter Life Line Hospitals recognises its people as its most valuable asset. JLHL remains committed to fostering an inclusive and engaging work environment, attracting, and retaining top talent through innovative recruitment strategies. It emphasises hiring individuals who are passionate about exceptional patient care and providing comprehensive training programs for professional growth. The Company promotes diversity and inclusion initiatives, ensuring equal opportunities for all. Furthermore, it prioritises employee

well-being and satisfaction through wellness initiatives, employee assistance programs, and open communication channels. It follows a policy of regular feedback, coaching, and performance evaluation procedures to ensure its employees' effective contribution towards the organisational mission. With an employee strength of 4,230 as on 31st March, 2024, the Company's human resources practices are centred around developing and retaining top talent. In the process, it aims to foster engagement, and drive organisational success through effective workforce management.

Cautionary Statement

The statement provided in this section outlines the Company's objectives, projections, expectations, and estimations, which may be deemed as 'forward-looking statements' as per applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and anticipations of future events. However, it's important to note that the Company cannot guarantee the accuracy or realisations of these assumptions and expectations. Actual results may significantly differ from those expressed in the statement or implied due to various external factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments. It's essential for stakeholders to exercise caution and consider the inherent uncertainties associated with forward-looking statements when making decisions based on such information.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity:	U85100MH2002PLC137908							
2.	Name of the listed entity:	JUPITER LIFE LINE HOSPITALS LIMITED							
3.	Year of incorporation:	18 th November, 2002							
4.	Registered office address:	1004, 360 Degree Business Park, 10 th Floor, Maharana Pratap Chowk, LBS Marg Mulund (West) Mumbai - 400 080, Maharashtra, India							
5.	Corporate address:	Jupiter Hospital, Eastern Express Highway, Thane (West), Mumbai - 400 601, Maharashtra, India							
6.	E-mail:	cs@jupiterhospital.com							
7.	Telephone:	+91 2262975623							
8.	Website:	www.jupiterhospital.com							
9.	Financial year for which reporting is being done:	FY 2023-24							
10.	Name of the Stock Exchange(s) where shares are listed:	<table border="1"> <thead> <tr> <th>Name of Exchange</th> <th>Stock Code</th> </tr> </thead> <tbody> <tr> <td>BSE Ltd.</td> <td>543980</td> </tr> <tr> <td>National Stock Exchange of India Ltd.</td> <td>JLHL</td> </tr> </tbody> </table>	Name of Exchange	Stock Code	BSE Ltd.	543980	National Stock Exchange of India Ltd.	JLHL	
Name of Exchange	Stock Code								
BSE Ltd.	543980								
National Stock Exchange of India Ltd.	JLHL								
11.	Paid-up capital:	₹ 6,55,66,022							
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report:	Mrs. Suma Upparatti Company Secretary & Compliance Officer Telephone: +91 2262975623 E-mail: cs@jupiterhospital.com							
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	The disclosures under this report are presented on a standalone basis for Jupiter Life Line Hospitals Limited.							
14.	Name of assurance provider:	NA							
15.	Type of assurance obtained:	NA							

II Products/services

16. Details of business activities (accounting for 90% of the turnover)

Description of main activity	Description of business activity	% of turnover of the entity
Hospital and Medical Healthcare (healthcare services)	Hospital activities	98.94%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

Product/service	% of total turnover contributed
Hospital and medical care	98.94%
NIC code	
8610	

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

National		International	
Number of plants*	Number of offices	Number of plants*	Number of offices
3 [#]	1	-	-
Total 4		Total -	

*The number refers to the number of hospitals.

[#]This includes one hospital currently under construction in Dombivli.

19. Markets served by the entity:

a. Number of locations

1 [*]	-
National (No. of states)	International (No. of countries)

* This does not include the subsidiary located in Indore, Madhya Pradesh

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Being a part of the healthcare industry with hospitals only in India, contribution of exports in the total turnover of the entity is not applicable.

c. A brief on types of customers

Given the Company's operations in the healthcare industry, serving hospital and diagnostics, the primary consumers are patients in need of healthcare services.

IV. Employees

20. Details as at the end of financial year

a. Employees and workers (including differently abled)

Sr. no.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	2,767	1,040	38	1,727	62
2.	Other than permanent (E)	1,463	963	66	500	34
3.	Total employees (D + E)	4,230	2,003	47	2,227	53
Workers						
4.	Permanent (F)	Nil	NA	NA	NA	NA
5.	Other than permanent (G)	Nil	NA	NA	NA	NA
6.	Total workers (F+G)	Nil	NA	NA	NA	NA

b. Differently abled employees and workers

Sr. no.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total differently abled workers (D+ E)	0	0	0	0	0
Differently abled workers						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	14.0	19.8	19.5	13.7	20.8	19.8	18.1	25.4	21.8
Permanent workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

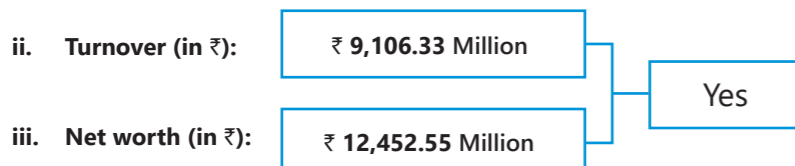
V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. no.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
1.	Jupiter Hospital Projects Private Limited	Material Subsidiary	96.56%	Yes, JLHL along with all its subsidiaries, adheres to the Company's Code of Conduct, which outlines principles for conducting business ethically, responsibly, and accountably. The Company encourages its subsidiaries to undertake business responsibility initiatives that are significant relative to their business activities and geographical areas of operation.
2.	Medulla Healthcare Private Limited	Wholly Owned Subsidiary	100%	

VI. CSR details

24. i. Whether CSR is applicable as per Section 135 of Companies Act, 2013:



VII. Transparency and disclosures compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint was received	Grievance redressal mechanism in Place (Yes/No) (If yes, then provide a weblink to the grievance redress policy)	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes. ¹	0	0	NA	0	0	NA
Shareholders		8	0	NA	0	0	NA
Employees and workers	Yes ^{2, 3, 4}	1	0	NA	1	0	NA
Customers (regular compliants in the hospitals)	Yes ^{2,3,4}	789	0	NA	817	0	NA

Stakeholder group from whom complaint was received	Grievance redressal mechanism in Place (Yes/No) (If yes, then provide a weblink to the grievance redress policy)	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Customers (litigation filled by the patients)	Yes ^{2,3,4}	1	1	NA	3	3	NA
Value chain partners	Yes ^{2,3,4}	0	0	NA	0	0	NA
Other (please specify)	No	0	0	NA	0	0	NA

¹ <https://scores.gov.in/scores/Welcome.html>

² <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Prevention-of-Sexual-Harassment-Policy-v2.pdf>

³ <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Whistle-Blower-Policy-1.pdf>

⁴ <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Vigil-Mechanism-Policy-v2.pdf>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Health & safety	Risk	The nature of JLHL's operations necessitates comprehensive safety measures to safeguard stakeholders. Neglecting safety could result in significant consequences, including regulatory penalties, harm to patients, and injuries to staff.	<ul style="list-style-type: none"> Obtaining relevant certifications to validate commitment to quality care and safety Developing comprehensive policies and codes of conduct for employees, patients, and other stakeholders Ensuring adherence to best practices to promote a culture of accountability 	Negative: Please refer to the notes appended to the financial statements for any potential financial consequences arising from legal disputes.

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Access to healthcare	Opportunity	Improved access not only fuels public health outcomes and drives innovation in medical technology but also stimulates economic growth by reducing healthcare costs and absenteeism. Moreover, delivering world-class, high-quality treatment with stringent cost optimisation for the underprivileged population further strengthens its significance.	-	Positive: Increase in the healthcare by expanding the reach of JLHL's operations.
3.	Process safety & quality	Risk	Ensuring mitigation of regulatory penalties, reputational damage, and customer harm. Neglecting these standards can lead to legal liabilities, loss of trust, and financial repercussions, underscoring the critical need for robust adherence to best practices.	<ul style="list-style-type: none"> Establishing a Jupiter Hospital Governance Framework that promotes accreditation by NABH (National Accreditation Board for Hospitals & Healthcare Providers) Enhancing healthcare quality and safety across all locations 	Negative: Negative perceptions regarding safety and service quality at JLHL can lead to reduced revenue, potential market share loss, lower patient volume, and increased marketing expenses to rebuild trust, ultimately straining the Company's finances.
4.	Corporate governance	Risk	Recognising strong corporate governance fosters trust among stakeholders, ensures regulatory compliance, and upholds ethical standards. This proactive approach safeguards the hospital's reputation, enhances operational efficiency, and fortifies its financial resilience amid evolving market dynamics.	<ul style="list-style-type: none"> Implementing comprehensive corporate governance frameworks Establishing transparent policies and procedures Conducting regular audits to ensure compliance Fostering a culture of integrity and accountability Guaranteeing diversity in board to oversee governance practices 	Negative: Inadequate corporate governance may lead to regulatory fines, legal liabilities, damaged reputation, decreased investor confidence, and ultimately financial losses due to reduced patient trust, diminished revenues, and increased operational costs to rectify governance deficiencies.

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Business conduct & compliance	Risk	Acknowledging the importance of ethical behaviour and regulatory compliance is important for avoiding negative legal outcomes, and losing stakeholder trust.	<ul style="list-style-type: none"> Developing and enforcing a robust code of conduct outlining expected behaviours Providing regular training on compliance with relevant laws and regulations Implementing internal controls to monitor adherence to compliance standards Establishing reporting mechanisms for employees to raise concerns about unethical behaviour 	Negative: Non-compliance with laws and regulations may result in hefty fines and legal expenses.
6.	Business continuity	Risk	Healthcare services are essential in nature, and disruptions can impact patient care, staff safety, and operational efficiency. Given the unpredictable nature of disasters, whether natural, technological, or human-induced, hospitals must be prepared to maintain critical operations to ensure the well-being of patients and the community.	<ul style="list-style-type: none"> Leveraging the comprehensive Utility Management and Disaster Management Plan outlining procedures for maintaining essential services during emergencies Conducting regular risk assessments to identify potential threats and vulnerabilities 	Negative: Inadequate business continuity planning for JLHL can lead to substantial financial losses from downtime, decreased patient volume, and operational inefficiencies.
7.	Data security & privacy	Risk	Given the sensitivity of patients' data, healthcare services are particularly vulnerable to potential data theft and security breaches. These threats not only compromise patient confidentiality but also undermine trust in the healthcare system, highlighting the need for robust measures to safeguard patient information.	<ul style="list-style-type: none"> Establishing a comprehensive group-wide policy to address security threats Incorporating board oversight and committees dedicated to monitoring and tracking threats Conducting periodic assessments to identify potential vulnerabilities 	Negative: The loss of sensitive data concerning patients, company information, and operational procedures can lead to regulatory fines, legal fees, and costs associated with data recovery and remediation.

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Energy efficiency	Opportunity	Implementing energy efficient measures, JLHL not only reduces its environmental footprint but also achieves tangible benefits through lower energy consumption and costs. These initiatives are aligned with the overarching objectives of sustainability and operational efficiency.	-	Positive: Investing in energy projects reduces energy costs, thereby positively impacting profits. Lower expenses resulting from efficiency initiatives enhance financial performance, demonstrating responsible resource management.
9.	Water stress	Risk	Addressing this risk is imperative to ensure sustainable water management and the uninterrupted operation of the hospital.	<ul style="list-style-type: none"> Investing in water recycling and reuse systems to reduce reliance on freshwater sources Educating staff on water-saving practices and encouraging responsible water usage throughout the hospital. Additionally, domestic waste water is treated and reused for non-contact purposes like flushing, gardening, and hospital internal road cleaning 	Negative: Scarcity or disruptions in the water supply can lead to increased costs associated with sourcing alternative water sources and implementing emergency measures. Additionally, there may be potential fines for non-compliance with water regulations.

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. no.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	https://www.jupiterhospital.com/thane/investor-relations/corporate-governance/codes-and-policies/								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. no.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	JLHL holds the following accreditations and recognitions:								
		<ol style="list-style-type: none"> Accreditation for Thane Hospital by the National Accreditation Board for Hospital & Healthcare Providers. Accreditation for Pune Hospital, Maharashtra by the National Accreditation Board for Hospital & Healthcare Providers. ISO 15189:2012 accreditation for the department of laboratory medicine of Pune Hospital by the National Accreditation Board for Testing and Calibration Laboratories. ISO 15189:2012 accreditation for the department of laboratory medicine of Thane Hospital by the National Accreditation Board for Testing and Calibration Laboratories. ISO 22000:2018 accreditation for food safety and management system for the Fortune Park Lake City hotel at Thane by the Standards Council of Canada. 								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	N	N	N
6.	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	N	N	N	N	N	N	N	N	N

Governance, leadership and oversight

7.	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>In the pursuit of its business responsibility, JLHL acknowledges the imperative to address Environmental, Social, and Governance (ESG) challenges while striving for sustainable growth. The Hospital's commitment to environmental stewardship is evident in initiatives like the adoption of renewable energy sources, exemplified by its investment in wind turbines for Thane and Pune hospitals. Moreover, the Hospital's participation in the Indo-Swiss Building Energy Efficiency Project underscores its dedication to energy-efficient infrastructure, recognised with the NEERMAN Award 2022.</p> <p>Water resource management, waste reduction, and sustainable sourcing are integral facets of JLHL's sustainability journey. Its Zero Liquid Discharge systems and responsible waste management practices exemplify the Company's dedication to minimising environmental impact. Additionally, its stringent supplier approval process ensures adherence to ethical and environmental standards.</p> <p>To ensure social responsibility, JLHL prioritises stakeholder welfare, exemplified through continuous learning initiatives for employees and inclusive healthcare provisions for economically challenged communities. The Company's commitment to transparency and effective governance, as demonstrated by its robust corporate policies and distinct board oversight committees, further underscores its dedication to responsible business practices.</p>								
8.	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	Dr. Ajay Thakker Chairman & Managing Director								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	JLHL does not have a specific committee dedicated to sustainability matters. However, the Risk Management Committee is tasked with overseeing various aspects of the Company's Environmental, Social & Governance responsibilities.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/half yearly/quarterly/any other – please specify)										
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9		
Performance against the above policies and follow-up action	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	JLHL is currently in the process of formalising a review procedure.	To be implemented gradually in the upcoming years.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	The Company ensures timely compliance monitoring, and any instances of non-compliance are reported to the Board/Committee (ies).	The Board/Committee has conducted the review in accordance with the Policy and Laws requirements.

11. Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	N	N	N	N	N	N	N

12. If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Business should conduct and govern itself with ethics, transparency and accountability.

PRINCIPLE 2

Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

PRINCIPLE 3

Business should respect promote the well-being of all employees.

PRINCIPLE 4

Business should respect the interests of, and be responsive towards, all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

PRINCIPLE 5

Business should respect and promote human rights.

PRINCIPLE 6

Business should respect, protect and make efforts to restore environment.

PRINCIPLE 7

Business, when engaged in influencing public and regulatory policy/policies, should do so in a responsible and transparent manner.

PRINCIPLE 8

Business should promote inclusive growth and equitable development.

PRINCIPLE 9

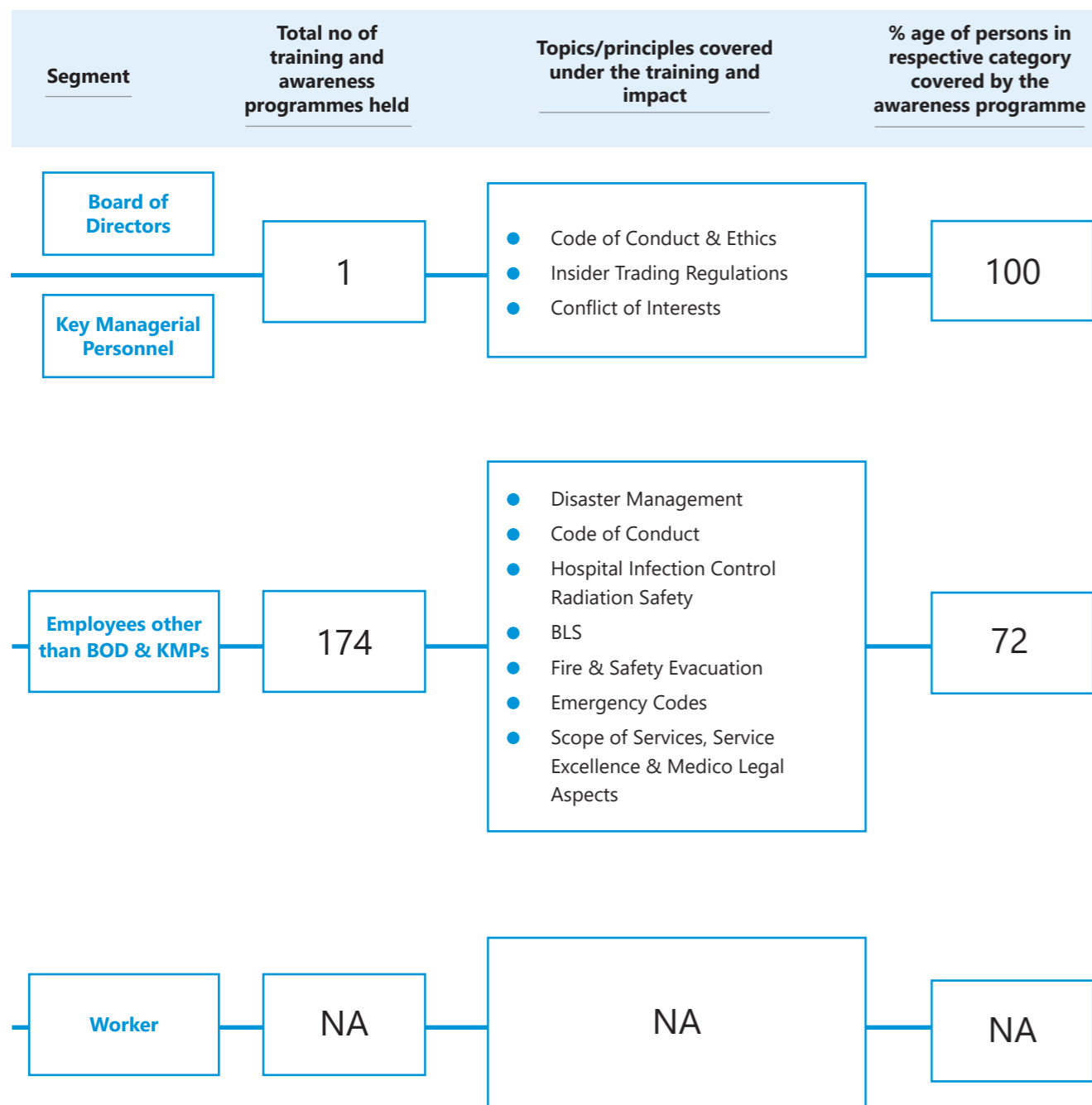
Business should engage with and provide value to their customers and consumers in a responsible manner.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year



2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/fine					
Settlement			Nil		
Compounding fee					

Non-Monetary				
	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment				
Punishment			None	

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Code of Conduct at JLHL strictly prohibits its stakeholders from accepting bribes or engaging in corruption. The policy can be accessed at: <https://www.jupiterhospital.com/wp-content/uploads/2024/05/code-of-conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current financial year)		FY 2022-23 (Previous financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of conflict of interest of the KMPS	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Number of days of accounts payables	44	65

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Shares of RPT in	a. Purchases (purchases with related parties/total purchases)	0.28%	NIL
	b. Sales (sales to related parties/total Sales)	0.02%	NIL
	c. Loans & advances (loans & advances given to related parties/total loans & advances)	99.71%	99.36%
	d. Investments (investments in related parties/total investments made)	84.70%	98.43%

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:
NA
- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.
NA

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	2.83%	1.28%	<ul style="list-style-type: none"> 3 electric powered heat pump with 47.1 KW heating capacity installed Water mixing tank, secondary pump and operating panel purchased 375 TR cooling tower purchased to replace cooling tower number 2 7.5 KW VFD installed for new MRI department Air Handling Unit Commissioned a 1.250 MW windmill for adding to renewable energy quotient

- Does the entity have procedures in place for sustainable sourcing (Yes/No) – No
 - If yes, what percentage of inputs were sourced sustainably? – Not applicable
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Not applicable
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
EPR is not applicable to JLHL.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
NA
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
NA
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
NA
- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:
NA
- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
NA

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,040	988	95.00	961	92.40	0.00	0.00	Nil	NA	Nil	NA
Female	1,727	1,713	99.19	1,685	97.57	1,727	100.00	Nil	NA	Nil	NA
Total	2,767	2,701	97.61	2,646	95.63%	1,727	62.41	Nil	NA	Nil	NA
Other than permanent employees											
Male	963	234	24.30	38	3.95	0.00	0.00	Nil	NA	Nil	NA
Female	500	200	40.00	32	6.40	500	100.00	Nil	NA	Nil	NA
Total	1,463	434	29.67	70	4.78	500	34.18	Nil	NA	Nil	NA

* JLHL offers workmen's compensation to permanent employees along with accident insurance.

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	Not applicable										
Female											
Total											
Other than permanent workers											
Male	Not applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Cost incurred on well-being measures as a % of total revenue of the company	1.61	1.47

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	90.00	NA	Y	89.11	NA	Y
Gratuity	90.00	NA	Y	90.00	NA	Y
ESI	39.00	NA	Y	45.00	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, JLHL has the following facilities for differently abled employees and workers:

- Facilitating a wheelchair-friendly infrastructure with ramps, elevators, and spacious corridors
- Providing medical insurance and vaccinations for the staff with disabilities
- Promoting well-being through health awareness initiatives and programmes
- Offering a staff restroom prioritising and featuring enhanced accessibility for individuals with disabilities

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

<https://www.jupiterhospital.com/wp-content/uploads/2024/05/equal-opportunity-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Gender	Permanent workers	
	Return to work rate (in %)	Retention rate (in %)		Return to work rate (in %)	Retention rate (in %)
Male	0	0	Male	NA	
Female	65	67	Female		
Total	65	67	Total		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	NA
Permanent employees	Yes
Other than permanent employees	Yes

As per the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013, an Internal Complaints Committee (ICC) has been constituted by the hospital. Any grievances related to sexual harassment can be directly reported to any one of the ICC members. Details can also shared via mail on icc@jupiterhospital.com or by calling at 62975533, 62975533 or 09322222188.

Weblink to the policy: [Prevention of Sexual Harassment Policy](#)

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Total employees/workers in the respective category (A)	No. of employees/workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in the respective category (C)	No. of employees/workers in the respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total permanent workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current financial year)					FY 2022-23 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,003	1,137	57	1,457	73	1,947	1,187	61	1,248	64
Female	2,227	1,908	86	1,812	81	2,050	1,863	91	1,529	75
Total	4,230	3,045	72	3,269	77	3,997	3,050	76	2,777	69.48
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,003	1,020	50.92	1,947	1,004	51.57
Female	2,227	1,628	73.10	2,050	1,358	66.24
Total	4,230	2,648	62.60%	3,997	2,362	59.09
Workers						
Male	Nil	Nil	NA	Nil	Nil	NA
Female	Nil	Nil	NA	Nil	Nil	NA
Total	Nil	Nil	NA	Nil	Nil	NA

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?
Yes, a comprehensive Health & Safety Committee is established to oversee all clinical and facility-related activities within the hospital, ensuring strict adherence to the rigorous standards set by the National Accreditation Board for Hospitals & Healthcare Providers (NABH). Regular training sessions covering Fire & Safety, Occupational Health Hazards, and Emergency Codes are conducted to equip staff with the necessary skills and knowledge. Facility audits, conducted by the Health & Safety Committee, guarantee ongoing compliance and readiness. Additionally, staff undergo pre-employment and annual health check-ups to safeguard their well-being. Strict adherence to Infection Control guidelines is maintained in the workplace, including the use of protective gear like masks and gloves, aimed at safeguarding healthcare workers from potential exposure to contaminated blood or body fluids.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Protecting the health and safety of employees is a core aspect of JLHL's management approach. The Company has established a Safety Committee entrusted with assessing and implementing health and safety measures effectively. Under the guidance of the hospital's Infection Control team, healthcare workers meticulously adhere to universal standard precautions in patient care. Through detailed analysis of incident reports, near-misses, and accidents, the organisation identifies potential hazards and evaluates associated risks for ongoing improvement. Infection control initiatives are focussed on departments with elevated infection risk, including operating theatres, central sterile services department, casualty wards, and intensive care units (ICUs).
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
Yes, any work-related hazards can be reported to the JLHL's Safety Committee. Root Cause Analysis (RCA) is conducted for all incidents, and the insights gained are used to enhance processes.

- d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)
Yes, JLHL's employees are entitled to a range of benefits, including health insurance, annual health checks and vaccinations. Additionally, they receive free consultations and maternity benefits, with a 50% discount extended to the Company's staff and their dependents.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To maintain a safe and healthy working environment, the following measure are taken by JLHL:

- Implements safety codes to identify and develop safety practices against potential hazards at the workplace
- Provides provisions for induction and refresher trainings for all employees, covering topics like usage of equipment and protection against hazardous materials
- Offers TLD badges to staff working in radiation-prone areas, monitored on a quarterly basis
- Conducts sessions like Sound Therapy, Athlete's Heart: A Marathon Masterclass, and Ergonomics to promote mental and physical well-being

13. Number of complaints on the following made by employees and workers:

	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	Nil	NA	NA	Nil	NA	NA
Health & safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	

Note: NABH and NABL Audits have been conducted, encompassing assessments on health and safety practices as well as working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees – Yes, in the unfortunate event of an employee's passing, JLHL ensures that the dependents of the employees receive a PF death claim and Gratuity death claim.

(B) Workers – Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

A comprehensive checklist, including all parameters, has been designed. Monthly checks are conducted as per the compliance checklist to verify that statutory dues have been deducted and deposited by the value chain partners.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working conditions	

Note: NABH and NABL Audits have been conducted, including assessments of health and safety practices as well as working conditions.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At JLHL, every entity, individual, or organisation contributing to the daily operations of the medical facility is considered a stakeholder. The stakeholders of the Company encompass a wide range, including patients, clinicians, nurses, paramedics, hospital administrators, clinical assistants, outsourced vendors, suppliers, shareholders, government agencies, regulatory bodies, non-governmental organisations, and employees.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/half yearly/quarterly/others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Investors	No	E-mail, direct communication, AGM, newspapers, website, and analyst meetings	Quarterly and need-based	Briefing the investors on the performance and developments of the hospital
Regulators	No	E-mail, and website	Need-based	<ul style="list-style-type: none"> Ensuring transparency in books of accounts Filing regular filings as per laws Abiding by the tax laws
Community	Yes	Camps, visits, SMS, and newspapers	Regularly	<ul style="list-style-type: none"> Providing healthcare incentives to economically weaker sections Serving the community
Patients	No	E-mails website, calls, and one-to-one meetings	Regularly	Gaining feedback on service improvements
Suppliers and vendors	No	E-mails, website, and industry	Need-based	Discussing the sourcing of quality supplies
Employees	No	E-mail, direct communication, and meetings	Regularly and need-based	<ul style="list-style-type: none"> Conducting trainings and workshops Addressing grievances

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Not applicable

2. Whether stakeholder consultation is used to support identifying and managing environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Not applicable

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Not applicable

PRINCIPLE 5

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format

Category	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	2,767	2,570	93	2,583	2,300	89
Other than permanent	1,463	524	36	1,414	478	34
Total employees	4,230	3,094	73	3,997	2,778	70
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2023-24 (Current financial year)					FY 2022-23 (Previous financial year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,040	0	0	1,040	100	992	0	0	992	100
Female	1,727	0	0	1,727	100	1,591	0	0	1,591	100
Other than permanent										
Male	963	0	0	963	100	955	0	0.00	955	100
Female	500	0	0	500	100	459	0	0.00	459	100
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of the respective category	Number	Median remuneration/salary/wages of the respective category
Board of Directors (BoD)	2	3,00,00,000	0	NA
Key Managerial Personnel	1	75,00,000	1	33,24,000
Employees other than BoD and KMP	1,274	8,71,372	1,936	4,38,967
Workers	Nil	NA	Nil	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Gross wages paid to females as % of total wages	63*	63*

* The number does not include wages paid to visiting consultants.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The HRD is the focal point for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

An Internal Complaints Committee (ICC) has been constituted by JLHL to address grievances of the employees related to human rights issues. Any complaints can be directly reported to any one of the ICC members or details can also be shared via mail on icc@jupiterhospital.com or by calling at 6297553 or 09322222188.

6. Number of complaints on the following made by employees and workers:

	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	1	0	Action taken as per the provision.	1	0	Action taken as per the provision.
Discrimination at workplace	Nil	NA	Nil	Nil	NA	Nil
Child labour	Nil	NA	Nil	Nil	NA	Nil
Forced labour/involuntary labour	Nil	NA	Nil	Nil	NA	Nil
Wages	Nil	NA	Nil	Nil	NA	Nil
Other human rights-related issues	Nil	NA	Nil	Nil	NA	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees/workers	0.0004	0.0005
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Whistle Blower Policy

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

Note: The assessments are conducted during NABH Audit and by the IMC Award Committee.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

NA

2. Details of the scope and coverage of any human rights due-diligence conducted.

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, JLHL has the following facilities for differently abled visitors:

- Facilitating a wheelchair-friendly infrastructure with ramps, elevators, and spacious corridors
- Offering a staff restroom prioritising and featuring enhanced accessibility for individuals with disabilities

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100
Discrimination at workplace	100
Child labour	100
Forced labour/involuntary labour	100
Wages	100
Others – Please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
From renewable sources (in GJ)		
Total electricity consumption (A)	19,544.53	15,974.38
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	19,544.53	15,974.38
From non-renewable sources		
Total electricity consumption (D)	26,162.20	26,787.77
Total fuel consumption (E)	1,577.16	1,775.48
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	27,739.36	28,563.26
Total energy consumed (A+B+C+D+E+F)	47,283.89	44,537.64
Energy intensity per rupee of turnover (Total energy consumption/revenue from operations in ₹)	51.92*10 ⁻⁷	56.57*10 ⁻⁷
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	14.05*10 ⁻⁷	15.61*10 ⁻⁷
Energy intensity in terms of physical output (Total energy consumed/total area of all premises in sq. ft.)	5.7*10 ⁻²	5.54*10 ⁻²
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency: No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the PAT scheme does not apply to JLHL.

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third-party water TMC+PMC+MIDC Tanker	1,28,045.587 24,168.00	88,927.14 38,356.09
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,52,212.59	1,27,283.23
Total volume of water consumption (in kilolitres)	1,51,070.00	1,27,212.93
Water intensity per rupee of turnover (Total water consumed/turnover in ₹)	16.6*10 ⁻⁶	16.2*10 ⁻⁶
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/revenue from operations adjusted for PPP)	4.5*10 ⁻⁶	4.5*10 ⁻⁶
Water intensity in terms of physical output (Total water consumed/total area of all premises in sq. ft.)	18.22*10 ⁻²	15.83*10 ⁻²
Water intensity (optional) – the entity may select the relevant metric	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) To groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment	32,415	30,412
Total water discharged (in kilolitres)	32,415	30,412

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes.

Jupiter Hospital in Pune has implemented a Zero Liquid Discharge system. The treated water from the Sewage Treatment Plant (STP) is utilised for both flushing and gardening purposes. Please find attached comprehensive details regarding the usage of treated water and the layout of the STP.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
NOx	Tonnes/year	5.12	5.64
SOx	Tonnes/year	2.14	3.69
Particulate matter (PM)	Tonnes/year	1.34	1.34
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	116.42	131.06
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,203.37	5,327.79
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO ₂ equivalent	5,319.80	5,458.85
Total Scope 1 and Scope 2 emissions (in MT CO ₂ e/rupee of turnover in ₹)		1.58*10 ⁻⁷	6.93*10 ⁻⁷
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/revenue from operations adjusted for PPP)		0.64*10 ⁻²	1.91*10 ⁻⁷
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total emissions caused / Total area of all premises in sq. ft.)		0.64*10 ⁻²	0.68*10 ⁻²
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency: No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes

JLHL in Pune has been recognised for its commitment to energy efficient building design and construction. It received the Building Energy Efficiency Project (BEEP) certification in 2014. Additionally, the hospital was honoured with the National Energy Efficiency Roadmap for Movement towards Affordable and Natural Habitat (NEERMAN) Award in 2022 for its outstanding contributions.

Some key measures that the Company has undertaken related to reducing the Company's GHG emissions include:

- Replacement of diesel fired boilers with electric heat pumps.
- Replacement of existing cooling tower with an energy efficient model.
- Installation of VFDs for pumps at chiller plants and all air handling units.
- Installation of insulated roofs and double-glazed windows at JLHL's Pune Hospital to reduce the energy consumption for cooling needs.
- Use of condenser for reheating in air AHUs.
- All common washrooms and changing rooms are equipped with Automatic Lighting Control.
- Installation of windmills to reduce JLHL's dependence on the grid for electricity has reduced our GHG emissions by 5385.95 MT CO₂e in the current year and 4813.10 MT CO₂e in the previous year.
- During operational hours, the temperature for medical equipment and operation theatres is maintained between 18-21°C based on user and Company guidelines, and during non-operational hours, it is maintained at 23°C with humidity less than 60% Rh to reduce electrical consumption.

The Company plans to carry out further upgradation and replacement of old equipment such as cooling towers, chillers and pumps with newer energy efficient technologies. Additionally, to ensure less water consumption, the Hospital has also installed sensor-based taps and low-flow fixtures with aerators in all washrooms. Furthermore, a rainwater harvesting and a zero liquid discharge system have also been implemented at the Hospitals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	10.85	11.10
E-waste (B)	2,715.90	3,527.70
Bio-medical waste (C)	323.48	276.36
Construction and demolition waste (D)	-	-
Battery waste (E)	2,108.00	1,080.00
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	548.25	782.00
• DG & air compressor discarded oil		
Total (A+B + C + D + E + F + G + H)	5,706.48	5,677.16
Waste intensity per rupee of turnover (Total waste generated/revenue from operations in ₹)	6.3*10 ⁻⁷	7.2*10 ⁻⁷
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/revenue from operations adjusted for PPP)	1.7*10 ⁻⁷	2.0*10 ⁻⁷
Waste intensity in terms of physical output (Total waste generated/total area of all premises in sq. ft.)	0.69 * 10 ⁻²	0.71 * 10 ⁻²

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,792.90	4,546.10
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	4,792.90	4,546.10
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	579.25	843.60
Total	579.25	843.60

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company regularly disposes its E-waste and used oil through authorised recyclers. It has procedures in place to segregate its biomedical waste and dispose them off as per regulatory guidelines. Plastic waste generated is sold to scrap dealers. The details of all types of waste generated at source and their disposal is maintained diligently. The Company oversees the meticulous storage of all site-generated waste, ensuring it undergoes proper treatment and disposal procedures.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA notification no.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
					NA

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. JLHL complies with all the rules set by the Maharashtra Pollution Control Board (MPCB).

S. no.	Specify the law/regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
				NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area - NA
- (ii) Nature of operations - NA
- (iii) Water withdrawal, consumption and discharge in the following format - NA

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Y/N) If yes, the name of the external agency. - No

2. Please provide details of total Scope 3 emissions & their intensity in the following format:

NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. - No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. no	Initiative undertaken	Details of the initiative (weblink, if any, may be provided alongwith summary)	Outcome of the initiative
1	Enhancing energy efficiency in hot water systems	<ul style="list-style-type: none"> • Replacing traditional diesel-fired boilers with energy-efficient electric heat pumps • Conducting energy efficiency evaluations and lifecycle cost assessments for technology upgrades or replacements • Implementation of an energy monitoring system for efficient energy management 	JLHL's diesel consumption for hot water boilers has become Zero in FY 2023-24 due to their replacement with Electric Heat Pumps, which has lead to reduction in CO ₂ emissions from 1,85,296 kg in FY 2021-22 to 50,797 kg in FY 2023-24.
2	Enhancing energy efficiency in lights	<ul style="list-style-type: none"> • Replacing CFL lights with new and efficient LED lights at various units 	<ul style="list-style-type: none"> • Annual savings of 2,55,500 kWh units • Annual reduction of 1,82,938 kg of CO₂ emissions
3	Enhancing energy efficiency HVAC	<ul style="list-style-type: none"> • Optimising HVAC systems by adjusting the room temperature 	<ul style="list-style-type: none"> • Maintaining the room temperature of operation theatres during non-use hours at 23°C, resulting in reduced electrical consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.

Yes. JLHL has implemented a comprehensive Utility Management and Disaster Management Plan to ensure preparedness for emergencies.

The plan prioritises critical systems and equipment, ensuring robust provisions for electricity sourced from both MSEDCL and backup diesel generators. It guarantees uninterrupted power supply through UPS units, and centralised medical gas systems, supported by backup cylinders. Furthermore, the facility boasts centralised medical air and vacuum systems, elevators with essential features and swift response times, multiple water sources with tanker backups, and advanced fire safety measures like alarm systems, sprinklers, hydrants, and fire extinguishers.

Surveillance is upheld by a centralised CCTV system with spare cameras, ensuring comprehensive coverage, while communication services are backed up for improved reliability. Additionally, the availability of spare nurse call bells, backup air conditioning systems, and standby equipment for sewage treatment further strengthens the facility's preparedness to manage emergencies effectively, prioritising the safety and well-being of all occupants.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NA

7. Percentage of Value Chain Partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations - 2
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body the entity is a member of/affiliated to.

S. no.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Confederation of Indian Industry	National
2.	Consortium of Accredited Healthcare Organisation	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity

NA

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S. no.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Hospital website provides relevant contact information for the community to reach out to JLHL to report grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Directly sourced from MSMEs/small producers	52%	48%
Directly from within India	100%	100%

Note: This excludes the medical equipment.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	99.00%	98.67%

* The number does not include wages paid to visiting consultants.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. no.	State	Aspirational district	Amount spent (in ₹)
-	-	-	-

JLHL does not conduct any CSR projects in aspirational districts.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No) - No
 (b) From which marginalised/vulnerable groups do you procure? – Not applicable
 (c) What percentage of total procurement (by value) does it constitute? - Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. no.	Intellectual Property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	JLHL does not utilise any traditional knowledge intellectual property in its operations. However, the Company has trademarks for its business operations.			

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used.

Name of authority	Brief of the case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects

S. no.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	JCI Healthcare Project	2017	100

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

JLHL has established proper channels within its hospital divisions to receive and address patient or clinical grievances. These grievances are managed by operational heads and the CEO. Additionally, the Company has implemented a Whistle-Blower Policy and provided an e-mail address for lodging grievances on its website.

At JLHL, patients are viewed as partners, integral to the Hospital's success. This ethos permeates the organisational culture, fostering a commitment to excellence and customer centricity. Recognising the diverse needs of patients, the Hospital employs tailored feedback mechanisms, soliciting input across various touchpoints, including post-service and post-discharge stages. A dedicated team conducts daily inpatient visits to gather feedback and swiftly address any concerns. Patient education is prioritised, with contact details disseminated through digital screens and informational materials. Patients and their families can approach any staff member to share feedback, receiving personalised attention and immediate resolution. Leveraging online listening software, the Hospital monitors and responds to feedback across digital and social media platforms, ensuring a proactive approach to managing brand reputation and enhancing customer experience.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following

	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cybersecurity	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practices	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA
Other customers (regular complaints in the hospitals)	789	0	NA	817	Nil	NA

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.

Yes, JLHL's IT Policy demonstrates the Company's commitment to data privacy by adhering to Indian laws and implementing practices for transparent data collection, storage, and processing. It emphasises obtaining user consent and offers control mechanisms for personal information.

The policy can be accessed at: <https://www.jupiterhospital.com/IT-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

Not applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches - Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide weblink, if available).

<https://www.jupiterhospital.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Hospital prioritises transparent disclosure of patient rights and responsibilities, prominently displaying this information throughout the facility to empower patients with clear understanding.

- Informed consent is emphasised, with clinicians educating patients to facilitate informed decision-making regarding their healthcare.
- Multidisciplinary care teams conduct counseling sessions with patients and families, discussing the patient's condition and care plan.
- Patient empowerment is seen as crucial in preventing adverse events, with opportunities provided for patient involvement throughout the care process.
- Patient engagement is promoted through various measures, including comprehensive education at different touchpoints and ensuring bilingual informed consent.
- Patients and families are encouraged to ask questions, fostering a culture of engagement and collaboration.
- Barriers to care are minimised through easily accessible consultants, counselors, and educators.
- Staff education programs emphasise patient engagement to improve outcomes and enhance patient-provider relationships.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

JLHL proactively notifies patients of potential disruptions to essential services before their hospital visit, including those from natural disasters, technical failures, cyber attacks, or government notifications. Patients receive detailed information on the cause, expected duration, and necessary actions. Robust contingency plans, covering backup power, communication, emergency supplies, and evacuation protocols, mitigate impacts on patient care. Prioritising continuity of care and safety, these measures ensure prompt communication and preparedness for any disruptions, safeguarding both patients and staff.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable. However, JLHL collects feedback from its patients and closely monitors metrics such as Net Promoter Score (NPS) and Google Scores as key indicators to enhance the patient experience. The current Google rating stands at 4.6/5, and the NPS is 89%, respectively. This achievement underscores the Company's commitment to delivering exceptional service and continually improving the quality of care provided.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting herewith the Twenty-Second Annual Report on the business and operations of your Company along with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report thereon for the Year ended 31st March, 2024.

FINANCIAL RESULTS, STATE OF AFFAIRS OF THE COMPANY AND FINANCIAL PERFORMANCE

The Company's standalone and consolidated performance during the financial year ended 31st March, 2024, as compared to the previous financial year, is summarised below:

Particulars	Amounts in Million			
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	9106.33	7873.22	10695.00	8925.43
Other Income	296.28	132.95	259.82	104.20
Total Income	9402.61	8006.17	10954.82	9029.63
Less: Expenses	7364.40	6396.10	9000.67	7720.51
Profit before exceptional items and Tax	2038.21	1610.07	1954.15	1309.12
Exceptional Items	-	21.25	-	(22.04)
Profit before tax	2038.21	1588.82	1954.15	1287.08
Tax Expenses	518.68	516.68	188.03	558.03
Net Profit after Tax	1519.53	1072.14	1766.12	729.05
Other Comprehensive Income	13.03	6.67	12.42	2.01
Total Comprehensive Income	1532.56	1078.81	1778.54	731.06

LISTING OF EQUITY SHARES

During the year under review your Company made an Initial Public Offer ('the Offer') comprising:

Offer of Equity Shares of which	
(i) Fresh Issue	1,18,24,163 equity shares aggregating to ₹ 8690.76 Million
(ii) Offer for Sale	73,74,163 equity shares aggregating to ₹ 5420.01 Million
	44,50,000 equity shares aggregating to ₹ 3270.75 Million.

The offer had been authorised by a resolution of our Board dated 23rd January, 2023 and the Fresh Issue had been authorised by a special resolution of our Shareholders dated 20th March, 2023. The offer was made in accordance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rule, 1957.

During the financial year under review, the equity shares of the Company have been listed on BSE Limited ('BSE') and

the National Stock Exchange of India Limited ('NSE') w.e.f. 18th September, 2023.

SHARE CAPITAL

At the beginning of the financial year, the issued, subscribed and paid-up Equity Share Capital of the Company was ₹ 56,51,83,900 (Fifty Six Crore Fifty One Lakhs Eighty Three Thousand and Nine Hundred) divided into 5,65,18,390 (Five Crore Sixty Five Lakhs Eighteen Thousand Three Hundred and Ninety) equity shares of ₹ 10/- (Rupees Ten) each.

Further pursuant to Special resolution passed at the Extra-Ordinary General Meeting Dated 16th August, 2023 Company had allotted 16,73,469 (Sixteen Lakh Seventy-Three Thousand and Four Hundred and Sixty-Nine) equity shares of ₹ 10 (Rupees Ten) each at a premium of ₹ 725 (Rupees Seven twenty-five).

Further the Company had issued 73,74,163 equity shares as fresh issue in Initial Public offer of ₹ 10 each (Rupees Ten) at a premium of ₹ 725 (Rupees Seven Hundred and Twenty-Five) aggregating to ₹ 5420.01 Million (Five Thousand Four Hundred and Twenty Million)

TRANSFER TO RESERVES

The Company proposes to transfer ₹ 151.95 Million to the General Reserve out of amount available for appropriation, and an amount of ₹ 1324.09 Million is proposed to be retained in profit and loss account.

DIVIDEND

Based on the Company's performance and the business of the Company, your directors are pleased to recommend final dividend of ₹ 1 per equity share of ₹ 10 each for the financial year 2023-2024 for approval of shareholders at the ensuing Annual General Meeting.

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy of the Company is available on the Company's website at <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Dividend-Distribution-Policy-v2.pdf>

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company was not required to transfer any funds to Investor Education and Protection Fund (IEPF).

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business carried on by your Company or its subsidiaries during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board of Director

The Board of Directors is duly constituted and consists of the 8 (Eight) Directors out of which 4 (Four) are Independent Directors as on the close of the financial year. The details of the composition of Board of Directors are mentioned in the Corporate Governance Report forming part of the Annual Report.

In pursuant to the provisions of Section 152 of the Companies Act, 2013, Dr. Bhaskar Shah (DIN: 00007817) and Mr. Vadapatra Raghavan (DIN: 00008182) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the board recommends their re-appointment.

KEY MANAGERIAL PERSONNEL

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Dr. Ajay Thakker	Chairman & Managing Director
2.	Dr. Ankit Thakker	Executive Director & Chief Executive Officer
3.	Mr. Harshad Purani	President Admin and Head CSR and Chief Financial Officer
4.	Mrs. Suma Upparatti	Company Secretary & Compliance officer

During the year under the review Mr. Sudeep kastwar has resigned w.e.f. 15th June, 2023 and Mr. Harshad Purani has been appointed as CFO w.e.f. 14th August, 2023

(i) Declaration by Independent Directors:

The Company has received the necessary declarations from each of the Independent Director under Section 149(7) of the Act, stating that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25(8) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year. The Independent Directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors. The Board has taken on record these declarations after undertaking the due assessment of the veracity of the same.

Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they are in compliance with the Code of Conduct for Directors and Senior Management personnel formulated by the Company.

Based on the declaration received from all the Independent Directors and in the opinion of the Board, all independent Directors possess integrity, expertise, experience and proficiency and are independent of the management.

During the year under review, none of the Independent Directors of the Company has had any pecuniary relationship or transactions with the Company, other than sitting fees.

The terms and conditions of appointment of Independent Directors are placed on the website of the Company at <https://www.jupiterhospital.com/thane/investor-relations/corporate-governance/codes-and-policies/>.

(ii) Board Evaluation

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI Listing Regulations, the Board of Directors ('Board') has carried out an annual evaluation of its performance and that of its individual Directors.

The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc.

(iii) Independent Directors Meeting

A separate meeting of the Independent Directors without the presence of the Chairman, the Managing Director or other Non-Independent Director(s) or any other Management Personnel was held on 9th February, 2024. The Independent Directors reviewed the performance of Non-Independent Directors, Committees of the Board and the Board as a whole along with the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(iv) Familiarisation Programme for Independent Directors

Your Company has in place a structured induction and familiarisation programme for its Directors. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for Prevention of Insider Trading and Code of Conduct applicable to Directors, Key Managerial Personnel and Senior Management Personnel.

They are also updated on all business-related issues and new initiatives. Independent Directors are also encouraged to visit the facilities of the Company

and engage with senior management. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors.

Such familiarisation programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organisation structure, risk management etc. and such other areas as may arise from time to time.

The policy on the familiarisation programmes imparted to the Independent Directors is posted on the website of the Company and may be accessed at: <https://www.jupiterhospital.com/thane/investor-relations/corporate-governance/codes-and-policies/>

MANAGEMENT DISCUSSION AND ANALYSIS

As required by Regulation 34(2) of the Listing Regulations, a Management Discussion and Analysis Report forms part of this Report. The state of the affairs of the business along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A Business Responsibility and Sustainability Report, detailing the various initiatives taken by your Company on the environmental, social and governance front, forms an integral part of the Annual Report.

CORPORATE GOVERNANCE REPORT

The Company has always been committed to the principles of Good Corporate Governance which helps enhancement of long-term shareholder value and interest. This is achieved through increased awareness for responsibility, transparency and professionalism and focus for effective control and management of the organisation.

The Board of Directors of the Company is committed to adopt the best practices of corporate governance and constant review of the Board processes, practices and the management systems is to maintain a greater degree of responsibility and accountability.

The Corporate Governance report is attached as **Annexure I** to this Report.

The compliance certificate from the Practising company Secretary regarding compliance of conditions of Corporate Governance forms part of this Report and is attached as **Annexure II**.

The Board of Directors of the Company has adopted a Code of Conduct and the same has been hosted on the Company's website at <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Code-Of-Conduct-For-Directors-And-Senior-Management.pdf>.

The Directors and senior management personnel have affirmed their compliance with the Code for the year ended 31st March, 2024.

SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURES

A report on the performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company for the financial year ended 31st March, 2024 in prescribed Form AOC -1 as per the Companies Act, 2013 is set out in **Annexure III** and forms an integral part of this Annual Report.

Your Company has two subsidiaries, the details of which are as follows:

(i) Jupiter Hospital Projects Private Limited (JHPPL)

Corporate Information

Jupiter Hospital Projects Private Limited was incorporated as a private limited company on 12th October, 2011 under the Companies Act, 1956. Its CIN is U74900MP2011PTC054377 and its registered office is situated at Vishesh Jupiter Hospital, Scheme No. 94, Sector No. 1, Ring Road, Near Teen Imli Square, Indore - 452 020, Madhya Pradesh, India. JHPPL is Material Subsidiary of the Company.

Shareholding pattern

The shareholding pattern of JHPPL as on 31st March, 2024, is as provided below:

Name of Shareholder	Number of equity shares	Percentage of total capital (%)
Jupiter Life Line Hospitals Limited	7,72,49,996	96.56
Ashok Ladha	2,000,000	2.50
Shobha Ladha	750,000	0.94

As the Nominee Shareholder of our Company

Ankit Thakker	1	negligible
Ajay Thakker	1	negligible
Harshad Purani	1	negligible
Suma Upparatti	1	negligible
Total	80,000,000	100

(ii) Medulla Healthcare Private Limited (MHPL)

Corporate Information

Medulla Healthcare Private Limited was incorporated as a private limited company on 29th June, 2022 under the Companies Act, 2013. Its CIN is U85300MH2022PTC385705 and its registered office is situated at 1004, 360 Degree Business Park, Next to R Mall, LBS Marg, Mulund, Mumbai - 400 080, Maharashtra, India. MHPL is wholly owned subsidiary of the Company.

Shareholding pattern

The shareholding pattern of Medulla as on 31st March, 2024, is as provided below:

Name of Shareholder	Number of equity shares	Percentage of total capital (%)
Jupiter Life Line Hospitals Limited	9,994	99.94
As the Nominee Shareholder of our Company		
Ajay Thakker	1	0.01
Ankit Thakker	1	0.01
Harshad Purani	1	0.01
Suma Upparatti	1	0.01
Mugdha Karhade	1	0.01
Anand Apte	1	0.01
Total	10,000	100

Other than disclosed above your company does not have any other subsidiary company.

MEETINGS OF THE BOARD

During the year under review Eleven (11) meetings of the Board were held. The dates, attendance of the Directors and other details of the meetings are given in the Report on Corporate Governance Report.

The necessary quorum was present at all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and Listing Regulations.

Further, the details of composition of the committees, dates of the meeting of the committee, attendance at the meeting and other details are given in the Report on Corporate Governance Report forms a part of the Board's Report.

AUDITORS

(i) Statutory Auditors

The Auditors, M/s. Aswin Malde & Co. bearing Membership No. 032662, Chartered Accountants were appointed as Statutory Auditors of your Company for a period of Five (5) years, to hold office from the conclusion of the 20th annual general meeting till 25th annual general meeting on such remuneration as may be decided by the Board and they continue to be the Statutory Auditors of the Company.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor in their report has not made any qualifications, reservations or adverse remarks for the Financial Year 2023-2024.

(ii) Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. G. M. Kapadia & Co., Chartered Accountants were appointed as Internal Auditors to undertake internal audit of the Company for FY 2023-24.

The Internal Audit Report does not contain any qualification, reservation or adverse remark.

(iii) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Yogesh Sharma & Co. (CP No. 11305), Practicing Company Secretaries, were appointed as the Secretarial Auditor to undertake Secretarial Audit of the Company for the FY 2023-24. The Secretarial Audit Report for the FY 2023-24 as required under the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, is set out in **Annexure IV** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(iv) Cost Auditors

The Board of Directors of the Company has approved appointment of M/s. V. J. Talati & Co., Cost Accountant Firm, Mumbai (Membership No. M/26963) as the cost auditors to carry out auditing of cost records for the Financial Year 2024-2025. At a Remuneration of ₹ 1,75,000/- exclusive of taxes and reimbursement of out-of-pocket expenses incurred, if any, in connection with the cost audit subject to ratification by the members of the Company. The board of directors proposes ratification for the remuneration payable to M/s. V. J. Talati & Co., Cost Accountants for cost audit for the financial year 2024-2025, at the ensuing Annual General Meeting.

The Cost Audit Report issued by the M/s. V. J. Talati & Co. for the financial year ended March 2024 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed under Rule 5 of the said Rules.

POLICIES

(i) Vigil Mechanism/Whistle Blower Policy

In compliance with the provisions of Section 177(9) of the Act and SEBI Listing Regulations, the Company has framed a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud

or violation of the Company's Code of Conduct or ethics policy. Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company ensures to make employees aware of such Whistle Blower Policy to report instances of leak of unpublished price sensitive information.

The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee and there was no such reporting during the FY 2023-24. The policy of vigil mechanism is available on the Company's website and can be accessed at: <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Whistle-Blower-Policy-1.pdf>

(ii) Nomination and Remuneration Policy

In compliance with the requirements of Act and Rules made thereunder and pursuant to Regulation 19 of the SEBI Listing Regulations read with Schedule II Part D to the said Regulations, the Board of Directors has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel, Functional Heads and other employees of the Company.

The Salient features of the policy are as below:

- It aims to ensure fair and adequate remuneration for Directors, Key Managerial Personnel, and Senior Management Personnel.
- It adheres to legal requirements and promotes principles of integrity, performance-based rewards, and board diversity.
- The policy covers appointment criteria, term limits, evaluation criteria for directors, and guidelines for remuneration. It emphasises transparency and is effective immediately upon adoption.

During the year under review, there has been no change to the Policy.

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at the following web link: <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Nomination-Remuneration-Policy-v2.pdf>

(iii) Corporate Social Responsibility (CSR)

In accordance with Section 135 of the Act, as amended read with the Notification Issued by the Ministry of Corporate Affairs and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which, along with the required disclosures, is given in **Annexure V**, which

is annexed hereto and forms a part of the Board's Report.

The detail of the CSR Policy is also posted on the Company's website and may be accessed at: <https://www.jupiterhospital.com/wp-content/uploads/2023/12/CSR-Policy-v2.pdf>

(iv) Dividend Distribution Policy

The Company has adopted a Dividend Distribution policy in terms of Regulation 43A of SEBI Listing Regulations which is available on the Company's website can be accessed at: <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Dividend-Distribution-Policy-v2.pdf>

(v) Risk Management Policy

The Company has constituted a Risk Management Committee consisting of Board Members who are authorised to monitor and review Risk Management plan. The Committee is also empowered, inter alia, to review and recommend to the Board the modifications to the Risk Management Policy. The Company has prepared a Risk Management policy to identify, evaluate the internal and external risks and opportunities in particular financial, operational, sectoral, sustainability (particularly, ESG related risks), information and cyber security risks.

The policy also includes the business continuity plan and the measures to be undertaken for risk mitigation including systems and processes for internal control of identified risks. Risk Management Policy enables the Company to proactively manage uncertainties and changes in the internal and external environment to limit negative impacts and capitalise on opportunities. The Company has laid down a comprehensive Risk Assessment and Minimisation Procedure in accordance with the requirements of the Act and the SEBI Listing Regulations, which is reviewed by the Risk Management Committee.

In terms of the applicable provisions of the SEBI Listing Regulations, your Board has adopted a Risk Management Policy, which is available on the Company's website at: <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Risk-Management-Policy.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure VI** to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and is appended herewith as **Annexure VII** to the Boards' Report.

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the Members of the Company and others entitled thereto. The said information is available for inspection at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Secretarial Team of the Company in this regard.

RELATED PARTY TRANSACTIONS

All contracts or arrangements or transactions entered by the Company with the Related Parties during the financial year were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. All such contracts or arrangements, were entered into in the ordinary course of business and at arm's length basis and approved by the Audit Committee. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements of the Company.

The Company has in place a Related Party Transactions Policy, which is available on the Company's website at: <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Policy-on-Related-Party-Transactions-v2.pdf>.

LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements forming part of the Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate internal financial control framework commensurate with the size, scale and complexity of its operations with reference to financial and operating controls, ensuring the orderly and efficient conduct of business operations, adherence to policies, safeguarding of assets and fraud prevention.

During Financial Year 2023-24, such controls were tested and found to be effective, with no significant weakness identified.

The Directors have in the Directors Responsibility Statement confirmed the same to this effect.

CREDIT RATING

The Company has obtained credit rating for bank facilities from ICRA Limited for the following long term and short-term borrowings and the same is available on website: <https://www.jupiterhospital.com/investor-relations/investor-information/credit-rating/>

Facilities	Amount (in ₹ Crore)	Ratings
Long term Scale	5.10	[ICRA] A+ (Stable)
Short term Scale	35.00	[ICRA] A1

EMPLOYEE STOCK OPTION PLAN

The Company does not currently have an Employee Stock Ownership Plan (ESOP) scheme in place.

PUBLIC DEPOSITS

No public deposits have been accepted or renewed by your Company during the financial year under review pursuant to the provisions of Section 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3) of the Act, your Directors, to the best of their knowledge and belief, confirm that:

- In the preparation of the annexed accounts for the Financial Year ended 31st March, 2024, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2024 and of the profit of the Company for that year;
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The said accounts have been prepared on a going concern basis;
- Proper internal financial controls laid down by the Directors were followed by the Company and that



such internal financial controls are adequate and were operating effectively; and

- Proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2023-24, the Company received one complaint of sexual harassment which was disposed off. As on 31st March, 2024 no complaints related to sexual harassment are pending for disposal.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no significant material orders passed by Regulators, Courts, or Tribunals that would impact the going concern status of the Company and its future operations.

Furthermore, there have been no material changes or commitments that could affect the financial position of the Company between the end of the Financial Year to which the Financial Statements relate and the date of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

As required under Section 92(3) of the Act, Annual Return is hosted on the website of the Company at <https://www.jupiterhospital.com/thane/investor-relations/annual-report/annual-return/>

GENERAL

Your directors state that: -

- There are no instances of fraud reported by the Auditors under Section 143(12) during the financial year ended 31st March, 2024.

- The Company has not issued any shares with differential voting rights as per the Act.

- The Company has not issued any sweat equity shares under the Act.

- There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

- There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

- The Company has not accepted any fixed deposits and no amount of principal or interest is outstanding during the year ended 31st March, 2024.

ACKNOWLEDGEMENT

Your Company has been able to operate responsibly and efficiently because of the culture of professionalism, creativity, integrity, ethics, good governance and continuous improvement in all functions and areas as well as the efficient utilisation of the Company's resources for sustainable and profitable growth.

Your Directors would like to express their sincere appreciation to its stakeholder's, financial institutions, bankers and business associates, Government authorities, customers and vendors for their co-operation and support and looks forward to their continued support in future. Your Directors also place on record, their deep sense of appreciation for the committed services by the employees of the Company.

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman and Managing Director
DIN: 00120887

Date: 10th May, 2024
Place: Mumbai

ANNEXURE I - REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company strives to adhere to high standards of corporate governance and has established policies and procedures to support transparency, strong business ethics and a well-established compliance framework, including internal audit functions. Our Board comprises four independent directors and operates distinctly from our executive management and supervises our operations through committees designed to manage and oversee key aspects of our business.

Corporate Governance serves as a compass, reflecting our deeply ingrained values, shaping our culture, policies, and relationships with stakeholders. We prioritise integrity and transparency, recognizing them as foundational pillars that underpin our Corporate Governance practices. Our commitment to these principles is unwavering, as they are essential for cultivating and maintaining trust among our stakeholders. At the heart of our Corporate Governance philosophy is the relentless pursuit of integrity, transparency, and accountability within the upper echelons of management. We view ourselves as stewards of our shareholders' interests, acknowledging our duty to create and safeguard their wealth. Embracing a growth mindset, we aspire to not only expand our capacities but also to achieve global competitiveness in our business endeavors.

The Company has always been committed to the principles of Good Corporate Governance which helps enhancement of long-term shareholder value and interest. This is achieved through increased awareness for responsibility, transparency and professionalism and focus for effective control and management of the organisation. We are dedicated to adopting the 'Best practices' observed in Corporate Governance across diverse geographical landscapes. We adhere not only to regulatory requirements but also to sound Corporate Governance principles, continuously evolving and integrating emerging global standards into our framework through constant review of the Board processes, practices and the management systems to maintain a greater degree of responsibility and accountability.

This report is prepared in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at Jupiter Life Line Hospitals Limited.

BOARD OF DIRECTORS

The Board of Director of the Jupiter Life Line Hospitals Limited, have a fiduciary responsibility to ensure that the

Company's actions and objectives are aligned to sustainable growth and long-term value creation. It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation.

Our policy towards the composition of Board is to have an appropriate mix of Executive, Non-Executive, Women and Independent Directors, representing a judicious mix of professionalism, diversity and wide spectrum subject to specific competence in areas critical to the organisation, knowledge and experience. This helps to drive value-based guidance whilst maintaining the independence of the Board and to separate its function of Governance and Management.

Composition of the Board of Directors as on 31st March, 2024:

The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The Board of the Company has an optimum combination of Executive and Non-Executive Directors with an Independent Women Director present on its Board. The Chairman of the Board is an Executive Director and one-half of the total number of Directors comprises of Non-Executive Independent Directors.

The Board of Directors of the Company currently comprises of: -

- Six Non-Executive Directors (including 4 Independent Directors)
- Two Executive Directors (Managing Director & Whole Time Directors)

None of the Directors on the Company's Board is a member of more than ten Committees and Chairperson of more than five Committees across all the Indian public limited companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies.

The maximum no. of Directorships held by all our directors are well within the limit of seven listed entities and none of the Directors of our Company serve as an Independent Director in more than seven listed entities. Besides, the Managing Director of our Company does not serve as an Independent Director in any of the listed entities. All non-executive non independent directors and executive directors of the Company are liable to retire by rotation.

During the year under review 11 (eleven) Board Meeting were conducted on 6th May, 2023, 8th May, 2023, 8th June, 2023, 14th August, 2023, 19th August, 2023, 30th August, 2023, 11th September, 2023, 13th September, 2023, 6th October, 2023, 10th November, 2023 and 9th February, 2024.

The names and categories of Directors, the number of Directorships and Committee positions held by them in other companies, and also their shareholdings in the Company as on 31st March, 2024 are given below along with the name of other listed entities in which the Director is a Director: -

DIN	Name of the Directors	Category of Director	No. of Directorship	No of other Committee Membership(s) / Chairmanship(s) held		No. of Equity Shares held (Including convertible instruments)	Directorship in other listed entity (Category of Directorship)
				As Chairperson	As Member		
00120887	Dr. Ajay Thakker	Managing Director & Chairman, Promoter	4	Nil	Nil	1,35,97,829	Nil
02874715	Dr. Ankit Thakker	Executive Director & CEO, Promoter	6	Nil	1	43,75,789	Nil
00007817	Dr. Bhaskar Shah	Non- Executive Director	7	Nil	Nil	Nil	Nil
00008182	Mr. Vadapatra Raghavan	Non- Executive Director	1	1	1	4,10,000	Nil
08207080	Dr. Darshan Vora	Independent Director	Nil	Nil	1	Nil	Nil
07261550	Dr. Jasmin Patel	Independent Director	2	Nil	1	Nil	Nil
10047924	Ms. Urmi Popat	Independent Director	1	Nil	Nil	1,00,000	Nil
08385270	Mr. Satish Utekar	Independent Director	3	Nil	1	Nil	Nil

- 1 Excluding Jupiter Life Line Hospitals Limited
- 2 Pursuant to Regulation 26(1)(b) of the SEBI Listing Regulations, only two committees viz, Audit and Stakeholders Relationship Committees, have been considered for this purpose.
- 3 Directors namely Dr. Ajay Thakker & Dr. Ankit Thakker are related to each other under the Act read with the Rules made thereunder. Except as disclosed above, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.
- 4 Dr. Ajay Thakker, Chairman & Managing Director & Dr. Ankit Thakker, Executive Director & CEO proposed to be re-appointed at the ensuing Annual General Meeting Subject to approval of Members of the Company.

Skills / expertise/ competencies of the Board of Directors: -

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Board of Directors have various key Skills/ expertise/ competence that comprises of a diverse and multidisciplinary group of professionals who can contribute towards providing strategic direction to the Company's management to continue to pursue its vision of providing quality and affordable healthcare whilst upholding the highest standards of Corporate Governance.

Particulars	Skills/Expertise/Competence					
	Strategy	Healthcare Industry	Financial expertise	Governance including legal compliance	Human Resources	Information Technology
Dr. Ajay Thakker	√	√	√	√	√	√
Dr. Ankit Thakker	√	√	√	√	√	√
Dr. Bhaskar Shah	√	√	√	√	√	--
Mr. Vadapatra Raghavan	√	√	√	√	√	--
Dr. Darshan Vora	√	√	--	√	√	--
Dr. Jasmin Patel	√	√	√	√	√	--
Ms. Urmi Popat	√	--	--	√	√	--
Mr. Satish Utekar	√	--	√	√	√	√

Attendance of Directors at the Board Meetings during the period 1st April, 2023 to 31st March, 2024 and at the last Annual General Meeting ('AGM').

Name of Director	Board meetings entitled to attend	Number of Meetings attended	Attendance at the last AGM held on (27-07-2023)
Dr. Ajay Thakker	11	11	Yes
Dr. Ankit Thakker	11	10	Yes
Dr. Bhaskar Shah	11	11	Yes
Mr. Vadapatra Raghavan	11	7	Yes
Dr. Darshan Vora	11	11	Yes
Dr. Jasmin Patel	11	6	Yes
Ms. Urmi Popat	11	11	Yes
Mr. Satish Utekar	11	11	Yes

Code of Conduct for Directors and Senior Management

The Board has adopted a Code of Conduct (the Code) for its Directors and Senior Management, who have affirmed compliance with the Code. A declaration to this effect signed by the Dr. Ankit Ajay Thakker, Executive Director & Chief Executive Officer forms part of this Annual Report marked as **Annexure A**. The Code for Board Members and Senior Management of the Company is posted on the website of the Company and may be accessed at the link <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Code-Of-Conduct-For-Directors-And-Senior-Management.pdf>

The adoption of the Code stems from the fiduciary responsibility which the Directors and the Senior Management have towards the stakeholders of the Company.

Compliance Reports

At each quarterly meeting of the Board of Directors for approval of financial results, the Chief Executive Director and Chief Financial Officer place a certificate covering compliance of various provisions of law, as applicable.

Board Effectiveness Evaluation

Pursuant to the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act, Board evaluation involving evaluation of the Board of Directors, its committees and individual Directors, including the role of the Board Chairman, was conducted during the year. For details kindly refer the Directors' Report.

Web link of Familiarisation programme imparted to independent directors: -

The Company has in place a programme for familiarisation of the Independent Directors with the Company, details of which is available on the website of the Company https://www.jupiterhospital.com/wp-content/uploads/2024/04/Familiarization-programme_23-24.pdf

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as they find appropriate.

The Board has currently established the following Committees: -

Audit Committee

The Audit Committee of the Company functions in accordance with the requirement of Section 177 of the Act and Regulation 18 of SEBI LODR Regulations as amended. The composition of the Audit Committee is in compliance of Regulation 18(1) of SEBI LODR Regulations.

The quorum requirement of Audit Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 2 Independent Directors and was met for all the meetings held.

The Company Secretary of the Company acts as the Secretary to the Audit Committee. The minutes of each Audit Committee meeting are noted in the next meeting of the Board.

During the year under review, the Audit Committee met 7 (Seven) times on 2nd May, 2023, 8th June, 2023, 14th August, 2023, 21st August, 2023, 6th October, 2023, 10th November, 2023 & 9th February, 2024. All the Audit Committee meetings were held within 120 days' time gap.

Composition of Audit Committee

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Satish Utekar	Chairperson	Non-Executive Independent Director	7	7
Mr. Vadapatra Raghavan	Member	Non-Executive - Non-Independent Director	7	7
Dr. Darshan Vora	Member	Non-Executive Independent Director	7	7

Terms of Reference

The broad terms of reference include the following as is mandated in Part C of Schedule II of SEBI Listing Regulations as amended and Section 177 of the Act.

- (i) The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference;
 - (b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
 - (e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
 - (f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (ii) The Role of the Audit Committee shall include the following:
 - (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
 - (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
 - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report.
 - (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
 - (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
 - (i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to

be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

- (j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- (k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (l) Scrutiny of inter-corporate loans and investments;
- (m) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (n) Evaluation of internal financial controls and risk management systems;
- (o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (q) Discussion with internal auditors of any significant findings and follow up there on;
- (r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (u) Reviewing the functioning of the whistle blower mechanism;

- (v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
- (x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- (y) Reviewing the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- (z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- (bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (iii) The Audit Committee shall mandatorily review the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (c) Internal audit reports relating to internal control weaknesses;
 - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - (e) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

- (iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- (v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company functions in accordance with the requirement

Composition of NRC

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Satish Utekar	Chairperson	Non-Executive Independent Director	2	2
Mr. Vadapatra Raghavan	Member	Non-Executive - Non-Independent Director	2	1
Dr. Darshan Vora	Member	Non-Executive Independent Director	2	2

Terms of Reference: -

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment

of Section 178(1) of the Act and Regulation 19 of SEBI LODR Regulations as amended. The composition of the Nomination and Remuneration Committee is in compliance of Regulation 19(1) of SEBI LODR Regulations.

The quorum requirement of Nomination and Remuneration Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Nomination and Remuneration Committee meeting are noted in the next meeting of the Board.

During the year under review, the Nomination and Remuneration Committee met twice on 2nd May, 2023 and 14th August, 2023.

as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (i) use the services of an external agencies, if required;
- (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (iii) consider the time commitments of the candidates.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (e) Analysing, monitoring and reviewing various human resource and compensation matters;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - (xii) The procedure for cashless exercise of options;
 - (xiii) Forfeiture/ cancellation of options granted;
 - (xiv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - limits upon quantum of specified securities that the Company may buy-back in a financial year.
- (xv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.
- (n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- (o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors forms part of the Directors' report.

Independent Directors Meeting:

The meeting of Independent Director was held on 21st August, 2023 and 9th February, 2024.

Remuneration Policy:

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees in accordance with the provisions of the Act and the SEBI LODR.

For details on the Remuneration Policy, kindly refer to the said policy available on the website of the Company at : <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Nomination-Remuneration-Policy-v2.pdf>

Remuneration to Directors:

A. Non-Executive Directors

The Non-Executive Directors do not draw any remuneration from the Company, except Non Executive Independent Director has sitting fees in accordance with the Act.

Details of the Remuneration paid to Non-Executive Directors for the year ended 31st March, 2024 are as follows: -

Name of the Directors	Sitting Fees Paid (₹)
Dr. Bhaskar Shah	NIL
Mr. Vadapatra Raghavan	NIL
Dr. Darshan Vora	2,75,000

Executive Director	Remuneration	Performance linked Incentives	Service Contract	Notice Period	Severance Fees	Stock Option	Commission	Total
Dr. Ajay Thakker	36.00	NIL	3 Years	None Unless otherwise agreed by Board of Directors	NIL	NIL	NIL	36.00
Dr. Ankit Thakker	24.00	NIL			NIL	NIL	NIL	24.00

(₹ in Million)

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company functions in accordance with the requirement of Section 178(5) of the Act and Regulation 20 of SEBI LODR Regulations as amended. The composition of the Stakeholders Relationship Committee is in compliance of Regulation 20 of SEBI LODR Regulations.

The quorum requirement of Stakeholders Relationship Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Stakeholders Relationship Committee meeting are noted in the next meeting of the Board.

Name of the Directors	Sitting Fees Paid (₹)
Dr. Jasmin Patel	1,10,000
Ms. Urmi Popat	2,15,000
Mr. Satish Utekar	2,85,000

During the year under review, none of the Non-Executive, Directors of the Company has had any pecuniary relationship or transactions with the Company, other than sitting fees except Mr. Vadapatra Raghavan and Dr. Bhaskar Shah, to whom professional fees paid ₹ 5.31 Million and ₹ 6.68 Million respectively.

Criteria for making payments to Non-Executive Directors:

For Non-Executive Directors, the criteria for payment shall be based on criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board/Committees, attendance at the Board/Committee Meetings, impact on the performance of the Board/Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in strategy Board Meetings etc.

B. Executive Directors

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

During the year under review, the Stakeholders Relationship Committee met once on 9th February, 2024.

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Vadapatra Raghavan	Chairperson	Non-Executive Non-Independent Director	1	1
Dr. Ankit Thakker	Member	Executive Director	1	1
Ms. Urmi Popat	Member	Non-Executive - Independent Director	1	1

Name and designation of Compliance Officer: Mrs. Suma Upparatti, Company Secretary acts as Compliance Officer of the Company

Terms of Reference: -

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/ new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

- (g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- (j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Status of Shareholders' Complaints (including SCORES complaints):

Complaints pending as on 18 th September, 2023	NIL
Number of complaints	
- received during the year	8
- resolved during the year	8
Complaints pending as on 31 st March, 2024	NIL

There are no complaints pending or unresolved to the satisfaction of shareholders.

Risk Management Committee

The Risk Management Committee of the Company functions in accordance with the requirement of Regulation 21 of SEBI LODR Regulations.

The quorum requirement of Risk Management Committee as per SEBI (LODR) Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Risk Management Committee meeting are noted in the next meeting of the Board.

During the year under review, the Risk Management Committee met once on 10th November, 2023.

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Vadapatra Raghavan	Chairperson	Non-Executive Non-Independent Director	1	1
Dr. Ankit Thakker	Member	Executive Director & CEO	1	1
Mr. Satish Utekar	Member	Non-Executive - Independent Director	1	1

Terms of Reference: -

- (i) To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- (ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (iii) To consider the effectiveness of decision making process in crisis and emergency situations;
- (iv) To balance risks and opportunities;
- (v) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (vii) To review and recommend potential risk involved in any new business plans and processes;
- (viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- (x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (xiii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (xiv) Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;
- (xv) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- (xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee of the Company functions in accordance with the requirement of Section 135 of the Companies Act 2013.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Corporate Social Responsibility Committee are noted in the next meeting of the Board.

During the year under review, the Corporate Social Responsibility Committee met twice on 8th June, 2023 and 10th November, 2023.

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Dr. Ajay Thakker	Chairperson	Chairman & Managing Director	2	2
Dr. Ankit Thakker	Member	Executive Director & CEO	2	2
Ms. Urmi Popat	Member	Non-Executive - Independent Director	2	2

Terms of Reference: -

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - (i) the list of Corporate Social Responsibility projects or programmes that are approved to be

- undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
- (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company.
- Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
 - (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
 - (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

SENIOR MANAGEMENT TEAM OF THE COMPANY

Name of the Senior Management Personnel	Designation as on 31 st March, 2024	Change during the FY 2023-24, if any
Mr. Harshad Purani*	President – administration and head of corporate social responsibility and Chief Financial Officer	Chief Financial Officer
Mrs. Suma Upparatti	Company Secretary and Compliance Officer	NIL
Dr. Rajendra Patankar	Chief Executive Officer (Pune Hospital)	NIL
Dr. Shilpa Tatake	Corporate Chief Operating Officer	NIL
Mrs. Manisha Shah	Group Chief Human Resources Officer	NIL
Mr. Anand Apte	Chief Business And Strategy Officer And Investor Relation Officer	NIL
Mr. Neelesh Shinde	Group Chief Technical Officer	NIL
Mr. Pradip Acharya	Head Corporate Relations	NIL
Mr. Sumit Goda	Corporate Head of Supply Chain and CPU	NIL

* Appointed as Chief Financial Officer on w.e.f. 14th August, 2023

GENERAL BODY MEETINGS

Location and time of the last three Annual General Meetings (AGM) held

Date	Venue	Time	Special Resolutions Passed
27 th July, 2023	1004, 10 th floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (W), Mumbai - 400 080	11.30 AM	Yes
8 th September, 2022	1004, 10 th floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (W), Mumbai - 400 080	11.30 AM	No
29 th September, 2021	1004, 10 th floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (W), Mumbai - 400 080	10.00 AM	Yes

Details of Special Resolutions passed last three financial years through Postal Ballot:

No Special Resolution passed in last financial year through postal ballot.

OTHER DISCLOSURES

- (i) Details of all the related party transactions during the year have been set out in the Annual Accounts. These are not having any potential conflict with the interests of the Company at large. The weblink of policy on dealing with related party transaction are disclosed at: <https://www.jupiterhospital.com/investor-relations/corporate-governance/codes-and-policies/>

- (ii) During the last year financial year, there was no penalty or stricture imposed on the Company either by the stock exchanges or SEBI, or any other statutory authority for non-compliance of any matter related to capital markets.
Further, securities of the Company have not been suspended for trading at any point of time during the period beginning from 18th September, 2023 to 31st March, 2024.
 - (iii) **Mandatory requirements of corporate governance:** The Company hereby confirms that it has complied with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI Listing Regulations. Further, the non-mandatory requirements are dealt with under point (xiii) of the 'Other Disclosures' section of this Report of Corporate Governance.
 - (iv) Certificate from the Chief Executive Director and Chief Financial Officer in terms of Part B of Schedule II, pursuant to Regulation 17(8) of the SEBI Listing Regulations for the Financial Year ended 31st March, 2024 was placed before the Board of Directors of the Company at its meeting held on 10th May, 2024 is annexed to this report as **Annexure B**.
 - (v) In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, a comprehensive code of conduct to regulate, monitor and report trading by insiders ('the Code') is being placed by the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code clearly specifies, among other matters, that the Designated Persons of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is being closed during the time of declaration of results, dividend and other events, as per the Code.
 - (vi) As required under the Act and as stipulated in SEBI (LODR), 2015 the Company has formulated a Vigil mechanism/Whistle Blower Policy for its Directors, employees and stakeholders. Under the Policy, instances of any irregularity, unethical practice and / or misconduct can be reported to the management for appropriate action. Further, it is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is also posted on the website of the Company and can be accessed at www.jupiterhospital.com.
 - (vii) The details of Loans and advances in the nature of loans to firm/ companies in which directors are interested are disclosed under financial statements of the Company forming part of this report.
 - (viii) The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. An Internal Complaints Committee has been set up for the purpose. There was one complaint filed and the same was disposed of, during the financial year ended 31st March, 2024.
Number of complaints filed during the financial year 2023-2024 - 1
Number of complaints disposed off during the financial year 2023-2024 - 1
Number of complaints pending as on end of the financial year 2023-2024 - Nil
 - (ix) **Details of Material subsidiary:**
Jupiter Hospital Projects Private Limited
Date of Incorporation: 12th October, 2011
Place of Incorporation is Mulund, ROC Mumbai and shifted its Registered office to Indore ROC Gwalior.
Name of Statutory Auditor: Rashi Mantri Partner of B Mantri & Co (FRN- 013559C)
Date of appointment: 16th December, 2020
 - (x) **Discretionary Requirements: (as per Part E of Schedule II of SEBI LODR Regulations)**
- | Particulars | Status |
|--|--|
| The Board | There is no non-executive chairman of the Company. |
| a) Shareholder Rights | The Company communicates regularly and timely the quarterly, half yearly and annual financial results and also published the same newspapers and posted on its website at www.jupiterhospital.com/thane/investor-relations . |
| b) Modified opinion(s) in audit report | During the financial year 2023-24, there was no audit qualification in the financial statements of the Company and Auditors have expressed an unmodified opinion on their report on the financial statements of the Company. |
| c) Reporting of Internal Auditor | Internal Auditors of the Company present their findings/report to the Audit Committee on periodic basis. |
- (xi) The total fees for all services paid by Jupiter Life Line Hospitals Limited and its subsidiaries, on a consolidated basis, to the statutory auditor is ₹ 5.68 Million for the FY 2023-24.
 - (xii) The Board has accepted all the mandatory recommendations of all the Committee.

(xiii) The Company has obtained credit rating for bank facilities from ICRA Limited for the following long term and short-term borrowings and the same is available on website: <https://www.jupiterhospital.com>

Facilities	Amount (in Crore)	Ratings
Long term Scale	5.10	[ICRA] A+ (Stable)
Short term Scale	35.00	[ICRA] A1

(xiv) All the information as prescribed in Schedule II of SEBI (LODR), 2015 were placed before the Board.

(xv) No agreement as specified in clause 5A of Para A of Part A of schedule III were entered by the company.

(xvi) Details of the subsidiary companies including material subsidiary is disclosed in the Company's Director's report. The weblink for the same : <https://www.jupiterhospital.com/Policy-for-Determination-of-Material-Subsidiaries.pdf>

MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges.

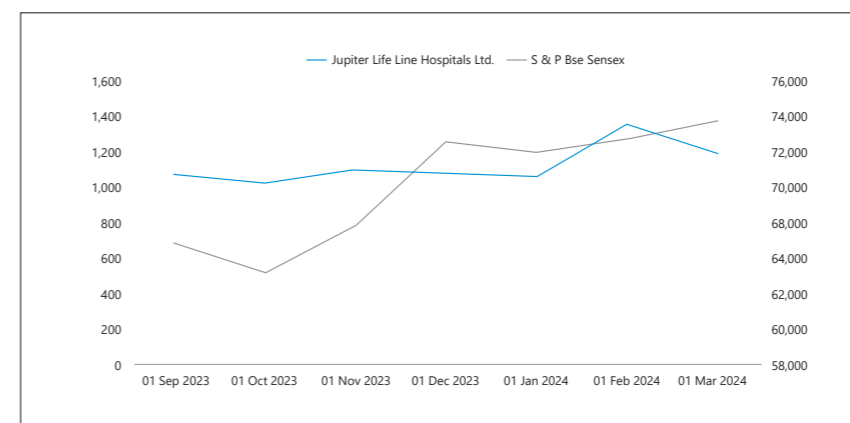
Quarterly Results	The quarterly, half yearly and yearly financial results are filed with the Stock Exchanges immediately after the Board approves the same and within the stipulated timelines as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Newspapers in which quarterly results are normally published	Financial Express and Pudhari Newspaper Marathi
Any website, where displayed	https://www.jupiterhospital.com/thane/investor-relations/financials/quarterly-financial-results/
Whether it displays official news releases, presentations made to institutional investors or to the analysts	All the vital information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company www.jupiterhospital.com on timely basis are also posted on the website of BSE Limited and National Stock Exchange of India Limited.

GENERAL SHAREHOLDER INFORMATION

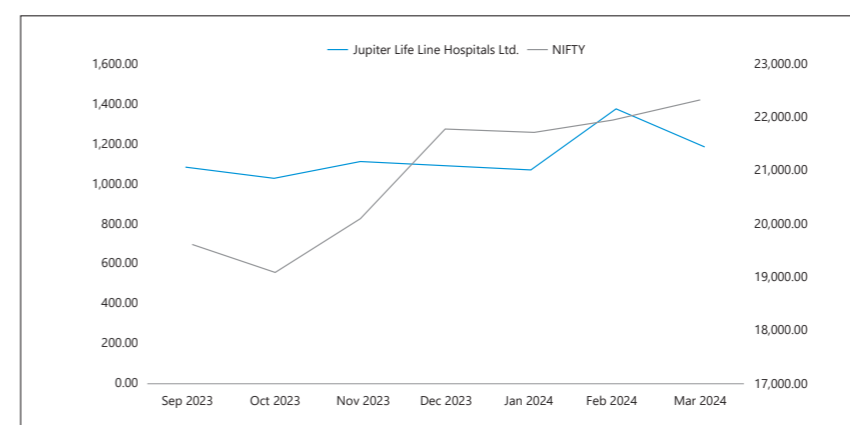
CIN	U85100MH2002PLC137908
Annual General Meeting	Date: Friday, 9 th August, 2024 Time: 11:00 A.M. IST Venue: The Company is conducting meeting through VC/OAVM. For details please refer to the Notice of this AGM.
Financial Year	1 st April, 2023 to 31 st March, 2024
Date of Book Closure	Not applicable
Dividend Payment Date	On and from 9 th August, 2024, subject to approval of the Shareholders at the ensuing Annual General Meeting.
Name and address of the Stock Exchange where the Company is listed	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
The Company has paid the annual listing fee to above stock exchanges viz., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	
Scrip/Stock Code	
BSE Limited	543980
National Stock Exchange of India Limited	JLHL
ISIN Number for NSDL and CDSL	INE682M01012

Market Price Data - As quoted in NSE and BSE and reference of Jupiter Life Line Hospitals Limited in comparison: -

Performance in comparison to broad-based indices of S&P Bse Sensex*



Performance in comparison to broad-based indices of Nifty 50*



*Company equity shares got listed on NSE and BSE w.e.f. 18th September, 2023

Market price date - High and Low from 18th September, 2023 to 31st March, 2024 are mentioned below:

Month	National Stock Exchange (NSE)		BSE Limited	
	High	Low	High	Low
September, 2023	1144.00	970.00	1143.45	960.00
October, 2023	1165.05	995.40	1164.00	996.55
November, 2023	1120.00	976.90	1117.80	977.45
December, 2023	1221.00	1062.95	1199.00	1065.00
January, 2024	1160.00	1050.00	1172.85	1037.40
February, 2024	1653.95	1055.00	1648.60	1050.05
March, 2024	1369.75	1082.05	1378.00	1087.20

Shareholding pattern as on 31st March, 2024

Category	No. of Equity shares held	%
Promoters & Promoter Group	2,68,25,623	40.91
Mutual Funds/ UTI	87,07,919	13.28
Banks, Financial Institutions, Insurance Companies	3,53,000	0.54
Alternate Investment Funds	2,24,835	0.34
Director, Director Relative and KMP	15,55,020	2.37
Foreign Portfolio Investors	27,34,310	4.17
Foreign Companies	6,63,836	1.01

Category	No. of Equity shares held	%
Bodies Corporate, Limited Liability Partnership	37,10,514	5.66
Individuals	1,81,12,982	27.63
NBFCs registered with RBI	22,40,000	3.42
NRIs	8,501	0.01
Any Other - Trust, Clearing Members, HUF, AIF -III	4,29,482	0.66
Total	6,55,66,022	100

Distribution of Shareholding as on 31st March, 2024:

Category of Shares	Number of Shareholders	Number of Shares held	% of Shareholding
1 - 500	34924	7,07,242	1.08
501 - 1000	33	26,248	0.04
1001 - 2000	16	21,561	0.03
2001 - 3000	11	27,274	0.04
3001 - 4000	6	21,035	0.03
4001 - 5000	10	46,664	0.07
5001 - 10000	7	59,247	0.09
10001 - 20000	12	1,86,224	0.28
20001 and above	88	6,44,70,527	98.33
Total	35107	6,55,66,022	100.00

Registrar and Share Transfer Agents:

Name	KFin Technologies Limited
Address	Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, 500032
Contacts:	Vijayashailu Je. N
Telephone:	40 6716 2222, 7961 1000
Email	einward.ris@kfintech.com
Website	www.kfintech.com

Consolidation of folios and avoidance of multiple mailing in order to enable your Company to reduce costs and duplication of efforts for investor servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more effectively. Members may write to the Registrar and Transfer Agent indicating the folio numbers to be consolidated. The address of RTA is given above.

Share transfer system:

All the share transfer and other communications regarding change of address, share certificates, payment of dividend and for any other query relating to shares, the shareholders may contact at the below address:

M/s. KFin Technologies Limited, Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal Hyderabad-500032, Toll Fee No.: 1-800 309 4001, E-mail: einward.ris@kfintech.com

Outstanding GDR / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity.

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2024.

Dematerialisation of shares: The Companies' all the shares are held and traded in dematerialisation form as on 31st March, 2024.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have commodity price risk nor does the Company engage in hedging activities.

Plant location:

The main business of the Company is healthcare activities and having its hospital at various places and which are termed as Units of the Company.



Address for correspondence:

Registered Office	1004, 10 th floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (W), Mumbai - 400 080
Corporate Office	Jupiter Hospital, Eastern Express Highway Opp. Flower Valley, Thane (W), Thane, Maharashtra, India, 400601
Contact Person	Mrs. Suma Upparatti, Company Secretary & Compliance Officer
Telephone	022 6297 5623
Email	suma.bommanahal@jupiterhospital.com

The compliance certificate from the Practising company Secretary regarding compliance of conditions of Corporate Governance forms part of Board of Directors Report.

Certificate from Practising Company Secretary on Non-Disqualification of Directors

Certificate from practicing company secretary stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure C** forming part of this Report.

Disclosures with respect to demat suspense account/unclaimed suspense account

- There were NIL outstanding shares in the suspense account lying at the beginning of the year.

- There were 2 shareholders approached the Company for transfer of shares from suspense account in the IPO process and the same has been transferred from suspense account during the year.
- There were NIL shares lying in unclaimed Suspense Account as unclaimed shares as on 31st March, 2024.

Details of Utilisation of funds raised through preferential allotment:

During the year under review, the Company had raised ₹ 1229.99 Million through Preferential Allotment (Pre IPO) which have been duly utilised by the Company as on 31st March, 2024.

Details of utilisation of funds raised through initial public offer:

During the year under review, the Company had raised ₹ 5420.01 Million through initial public offer, which have been fully utilised by the Company as on 31st March, 2024.

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman and Managing Director
DIN: 00120887

Date: 10th May, 2024
Place: Mumbai

ANNEXURE A

DECLARATION ON CODE OF CONDUCT

Declaration under Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct

To
The Members of
Jupiter Life Line Hospitals Limited

I, Dr. Ankit Thaker, Executive Director & CEO of the Company, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for its Board Members and Senior Management Personnel of the Company for the financial year ended 31st March, 2024.

For Jupiter Life Line Hospitals Limited

Dr. Ankit Thakker
Executive Director & CEO
DIN: 02874715

Place: Mumbai
Date: 10th May, 2024

ANNEXURE B

CERTIFICATE FROM CEO AND CFO PURSUANT TO REGULATION 33(2) AND 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Jupiter Life Line Hospitals Limited
Jupiter Hospital, Eastern Express Highway
Opp. Flower Valley, Thane (W), Maharashtra, India, 400601

Dear Sir/ Madam,

We the undersigned certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated, wherever applicable to the auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the period;
 - ii. significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware of and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being presented to the Audit Committee of the Board and the Board of Directors of Jupiter Life Line Hospitals Limited, pursuant to Regulation 17(8) read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Jupiter Life Line Hospitals Limited

Dr. Ankit Thakker
Executive Director & CEO
DIN: 02874715

Mr. Harshad Purani
President Admin And Head - CSR & CFO

Place: Mumbai
Date: 10th May, 2024

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Jupiter Life Line Hospitals Limited
1004, 360 Degree Business Park,
10th Floor, Maharana Pratap Chowk,
LBS Marg Mulund (West)-, Mumbai - 400080.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Jupiter Life Line Hospitals Limited having CIN U85100MH2002PLC137908** and having its registered office at 1004, 360 Degree Business Park, 10th Floor, Maharana Pratap Chowk, LBS Marg Mulund (West), Mumbai - 400080 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) documents available on the website of the Ministry of Corporate Affairs as on 9th May, 2024, and Stock Exchanges as on 9th May, 2024 (ii) Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs, and (iii) disclosures provided by the Directors (as enlisted in Table A) to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31st March, 2024.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment
1.	Dr. Ajay Thakker	00120887	18/11/2002
2.	Dr. Ankit Thakker	02874715	29/06/2016
3.	Mr. Vadapatra Raghavan	00008182	26/09/2009
4.	Dr. Bhaskar Shah	00007817	26/09/2009
5.	Dr. Darshan Vora	08207080	25/09/2018
6.	Ms. Jasmin Patel	07261550	25/09/2018
7.	Mr. Satish Utekar	08385270	21/02/2023
8.	Ms. Urmi Popat	10047924	21/02/2023

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment of Independent Director under section 149 and criteria pertaining to appointment as Managing Director under section 196 and schedule V of the Companies Act, 2013.

For **MMJB & Associates LLP**
Company Secretaries

Saurabh Agarwal
FCS: 9290
CP: 20907
PR: 904/2020
UDIN: F009290F000350873

Place: Mumbai
Date: 10th May, 2024

ANNEXURE II

**Practicing Company Secretaries' Certificate on Corporate Governance
CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,
Board of Directors,
JUPITER LIFE LINE HOSPITALS LIMITED
1004, 10th Floor, 360 Degree Business Park,
Maharana Pratap Chowk, LBS Marg,
Mulund West, Mumbai-400080

I have examined the compliance of the conditions of Corporate Governance by Jupiter Life Line Hospitals Limited ("the Company") for the year ended on 31st March, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation of 46 and para C, D & E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and according to the information and explanations given to me, and representation made by the management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation of 46 and para C, D & E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Yogesh Sharma & Co.

Prop. YOGESH SHARMA
FCS No. – 11305
C.P No. – 12366

UDIN: F011305F000338181
PR NO: 1583/2021

Place: Mumbai
Date: 10/05/2024

ANNEXURE III

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/Associate companies/ joint ventures

Part A: Subsidiaries

(Amount in ₹ Million)

Sr. No.	1	2
Name of the subsidiary	Jupiter Hospital Project Private Limited*	Medulla Healthcare Private Limited*
Date on which subsidiary was acquired	11 th April, 2020	6 th December, 2022
Reporting currency	₹	₹
Share capital	800	0.10
Reserves & surplus	(608.57)	(17.60)
Total assets	3048.20	11.35
Total Liabilities	2856.77	28.85
Investments	0.19	-
Turnover	1588.67	0.01
Profit before taxation	(83.88)	(0.18)
Provision for taxation	(330.65)	-
Profit after taxation	246.77	(0.18)
Proposed Dividend	-	-
% of shareholding	96.56 %	100 %

*The reporting period for all the subsidiaries is 31st March, 2024.

- Name of subsidiaries which are yet to commence operations: NIL
- Name of subsidiaries which have been liquidated or sold during the year: NIL

Part B: Associates and Joint Ventures: NIL

As on 31st March, 2024 the Company has no Associates and Joint Ventures

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

Dr. Ajay Thakker
Chairman and Managing Director
DIN: 00120887

Dr. Ankit Thakker
Executive Director & CEO
DIN: 02874715

Mr. Harshad Purani
President Admin and Head – CSR & CFO

Mrs. Suma Upparatti
Company Secretary & Compliance Officer
Membership No.: FCS: 8986

Place: Mumbai
Date: 10th May, 2024

Place: Mumbai
Date: 10th May, 2024

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
Board of Directors,
JUPITER LIFE LINE HOSPITALS LIMITED
1004, 10th Floor, 360 Degree Business Park,
Maharana Pratap Chowk, LBS Marg,
Mulund West, Mumbai-400080

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **JUPITER LIFE LINE HOSPITALS LIMITED** (hereinafter called 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1st April, 2023 to 31st March, 2024 ('the Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (**Overseas Direct Investment and External Commercial Borrowings is Not Applicable to the Company during the Audit period**);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the Audit period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit period**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit period**)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit period**)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.



- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation")

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

I further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with:

1. The Clinical Establishments (Registration and Regulation) Act, 2010 and allied state legislation;
2. The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994;
3. The Medical Termination of Pregnancy Act, 1971;
4. The Transplantation of Human Organs and Tissues Act, 1994;
5. The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002;
6. The Food Safety and Standards Act, 2006;
7. The Drugs and Cosmetics Act, 1940;
8. The Pharmacy Act, 1948;

I further report that, the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the Composition of the Board of Directors during the Audit period.

Adequate notice was given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has:

- a) Issued and allotted 16,73,469 Equity Shares of ₹ 10 each at a price of ₹ 735/- per equity share on preferential basis by way of private placement to Institutional Investors.
- b) Made an Initial Public Offer ("IPO") of 1,18,24,163 equity Shares of face value of ₹ 10/-each (comprising of fresh issue of 73,74,163 Equity Shares and Offer for sale of 44,50,000 Equity shares), at a price of ₹ 735/- per equity share.
- c) Issued and Allotted 73,74,163 Equity Shares of ₹ 10 each as fresh issue in IPO at a price of ₹ 735/- per equity share.
- d) The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from 18th day of September, 2023.
- e) Given loans to subsidiaries Companies, which includes loan provided from the net proceeds of the IPO for further repayment of the debt by subsidiaries companies amounting to ₹ 1,637.05 Crore in accordance with the objects of the issue set out in the prospectus dated 11th September, 2023 amounting to ₹ 1,886.96 Crore to its subsidiaries

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

For Yogesh Sharma & Co.
Practicing Company Secretary

Prop. YOGESH SHARMA

UDIN: F011305F000337708
PR NO: 1583/2021

FCS No. – 11305
C.P No. – 12366

Place: Mumbai
Date: 10/05/2024

ANNEXURE

To,
Board of Directors,
JUPITER LIFE LINE HOSPITALS LIMITED
1004, 10th Floor, 360 Degree Business Park,
Maharana Pratap Chowk, LBS Marg,
Mulund West, Mumbai-400080

My report of even date is to be read along with this letter

- Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

- Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Yogesh Sharma & Co.

Prop. YOGESH SHARMA

UDIN: F011305F000337708
PR NO: 1583/2021

FCS No. – 11305
C.P No. – 12366

Place: Mumbai
Date: 10/05/2024

FORM No. MR-3

**SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY COMPANY
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To,
The Members
JUPITER HOSPITAL PROJECTS PRIVATE LIMITED
Vishesh Jupiter Hospital, Scheme No. 94,
Sector No. I, Ring Road, Near Teen Imli Square,
Indore – 452020

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

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and

regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1st April, 2023 to 31st March, 2024 ('the Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2024 according to the provisions of:

- The Companies Act, 2013 ('the Act') and the rules made thereunder;

- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable to the Company during the Audit period;**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)**

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation") **(Not applicable to the Company during the Audit period)**

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

I further report that, with regard to the compliance system

prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with:

- Drugs and Cosmetics Act, 1940 and Rules, 1945
- Narcotic Drugs and Psychotic Substances Act and Rules, 1985
- Pharmacy Act, 1948
- Hazardous and other Waste (Management & Transboundary Movement) Rules, 2016
- Bio- Medical Waste Management Rules, 2016

I further report that, the Board of Directors of the Company is duly constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the Composition of the Board of Directors during the Audit period.

Adequate notice was given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has:

- Issued and allotted 3,00,00,000 (Three Crore) Equity Shares of ₹10 (Rupees Ten) each, against the conversion of 3,00,00,000 (Three Crore) Optionally Convertible Redeemable Preference Shares of ₹10 (Rupees Ten) each. [in the ratio of 1 (One) new Equity Shares of ₹10 (Rupees Ten) each for every 1(One) Optionally Convertible Preference Shares].
- Received the loan amounting to ₹187,45,60,000 (Rupees One Hundred and Eighty Seven Cr Forty Five Lakhs and Sixty Thousand) from it's holding company and utilised the same for repayment of it's loan obligations.

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

For Yogesh Sharma & Co.

Prop. YOGESH SHARMA

UDIN: F011305F000327170
PR NO: 1583/2021

FCS No. – 11305
C.P No. – 12366

Place: Mumbai
Date: 10/05/2024

ANNEXURE

To,
The Members
JUPITER HOSPITAL PROJECTS PRIVATE LIMITED
Vishesh Jupiter Hospital, Scheme No. 94,
Sector No. I, Ring Road, Near Teen Imli Square,
Indore – 452020

My report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Yogesh Sharma & Co.
Practicing Company Secretary

Prop. YOGESH SHARMA

UDIN: F011305F000327170
PR NO: 1583/2021

FCS No. – 11305
C.P No. – 12366

Place: Mumbai
Date: 09/05/2024



ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR FINANCIAL YEAR 2023-2024

[Pursuant to the Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline of Jupiter Life Line Hospitals Limited CSR Policy:
Pursuant to Section 135 of the Companies Act, 2013, Jupiter Life Line Hospitals Limited has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors.
Jupiter Life Line Hospitals Limited vision is to help the poor and needy people in society and reducing the inequality between rich and poor people within the local areas of the Company. With this goal Jupiter Life Line Hospitals Limited along with Jupiter Foundation is promoting healthcare facilities by reaching to the people who are in pain and suffering, having various issues of accessibility and affordability.
Through our Corporate Social Responsibility (CSR) initiatives, we aim to provide meaningful impact for the communities by promoting preventive healthcare and education. Through our holistic approach to CSR, we aim to create a sustainable impact and contribute significantly to social progress.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Ajay Thakker	Chairman and Managing Director	2	2
2	Dr. Ankit Thakker	Executive Director	2	2
3	Ms. Urmi Popat	Independent Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:
<https://www.jupiterhospital.com/investor-relations/corporate-governance/committee/>
<https://www.jupiterhospital.com/investor-relations/corporate-governance/codes-and-policies/>
<https://www.jupiterhospital.com/investor-relations/investor-information/csr-projects/>
4. Executive Summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:
Not Applicable
5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 94,04,80,667/-
(b) Two percent of average net profit of the Company as per section 135(5): ₹ 18,809,613/-
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
(d) Amount required to be set off for the financial year, if any: NIL
(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 18,809,613/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,90,00,000/-
(b) Amount spent in Administrative Overheads: NIL
(c) Amount spent on Impact Assessment: Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,90,00,000/-
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,90,00,000/-	-	-	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	1,88,09,613
(ii)	Total amount spent for the Financial Year	1,90,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,90,387
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,90,387

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

Date: 10th May, 2024

Place: Mumbai

**For and on behalf of
Jupiter Life Line Hospitals Limited**

Dr. Ajay Thakker
Chairman of CSR Committee & Managing Director
DIN: 00120887

Dr. Ankit Thakker
Executive Director
DIN: 02874715

ANNEXURE VI

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO- DURING THE FINANCIAL YEAR 2023-24

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given below:

A. CONSERVATION OF ENERGY:

Your Company will continue the principle of Leadership in Energy and Environmental Design (LEED) Certification while executing the Projects for its upcoming hospital project at Dombivli and Bibwadi Pune which will result in efficiently control energy consumptions and efficient building models.

The details of disclosure of annual energy consumptions are provided in Business responsibility and sustainability report which forms part of Annual report.

With the use of wind energy in the hospitals has saved in energy consumption and reduced in Co2 footprint.

Some key measures that the Company has undertaken related to reducing our GHG emissions include:

- Replacement of diesel fired boilers with electric heat pumps.
- Replacement of existing cooling tower with an energy efficient model.
- Installation of VFDs for pumps at Chiller plants and all Air Handling Units.
- Installation of insulated roofs and double-glazed windows at our Pune Hospital to reduce the energy consumption for cooling needs.
- Use of condenser for reheating in air AHUs.
- All common washrooms and changing rooms are equipped with Automatic Lighting Control.
- Installation of Windmills to reduce our dependence on the grid for electricity has reduced our GHG emissions by 5385.95 MT CO₂e in the current year and 4813.10 MT CO₂e in the previous year.
- During operational hours' temperatures for medical equipment's and operation theatres has been maintained between 18°C - 21°C based on user and company guidelines and during non-operational hours maintained at 23°C with humidity less than 60% Rh to reduce electrical consumption.

B. TECHNOLOGY ABSORPTION:

Your Company plans to carry out further upgradation and replacement of old equipment's such as cooling towers, chillers and pumps with newer energy efficient technologies. Additionally, to ensure less water consumption, the Hospital has also installed sensor-based taps and low-flow fixtures with aerators in all washrooms. Furthermore, a rainwater harvesting and a zero liquid discharge system has also been implement at the Hospitals.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Current year details are as follows: -

Foreign Exchange Earnings	₹ 75.79 Million
Foreign Exchange Outgo	₹ 58.38 Million

ANNEXURE VII

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is detailed as under:

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 2024:

Executive Directors	Ratio of Remuneration
Dr. Ajay Thakker	105
Dr. Ankit Thakker	70

Non-Executive Directors	Ratio of Remuneration
Mr. Satish Utekar	NIL
Ms. Urmi Popat	NIL
Dr. Jasmin Patel	NIL
Dr. Darshan Vora	NIL
Mr. Vadapatra Raghavan	NIL
Dr. Bhaskar Shah	NIL

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% increase in Remuneration in the Financial Year ended 2024
Dr. Ajay Thakker	Chairman & Managing Director	22%
Dr. Ankit Thakker	Executive Director and CEO	100%
Mr. Satish Utekar	Independent Director	NIL
Ms. Urmi Popat	Independent Director	NIL
Dr. Jasmin Patel	Independent Director	NIL
Dr. Darshan Vora	Independent Director	NIL
Mr. Vadapatra Raghavan	Non-Executive Director	NIL
Dr. Bhaskar Shah	Non-Executive Director	NIL
Mr. Harshad Purani	President Admin and Head CSR and CFO	13%
Mr. Sudeep Kastwar*	Chief Financial Officer	NIL
Mrs. Suma Upparatti	Company Secretary	50%

(*Note: Resigned from the post of Chief Financial Officer w.e.f. 15th June, 2023)

- c. Percentage increase in the median remuneration of employees in the Financial Year: 5%
- d. Number of permanent employees on the rolls of the Company: 2767
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
On average the employees have received an increment of 10% including promotions on base salary budget. This increment pertaining to the performance review for the FY 2022-2023.
- f. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirm the remuneration is as per the remuneration policy adopted by the Company.

For and on behalf of the Board of Directors

Dr. Ajay Thakker

Chairman and Managing Director

DIN: 00120887

Date: 10th May, 2024

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Jupiter Life Line Hospitals Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Jupiter Life Line Hospitals Limited ('the Company'), which comprise the Balance sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Assessment of carrying value of equity investments in subsidiary</p> <p>The Company has equity investments in Subsidiaries which are accounted at cost.</p> <p>For investments in subsidiaries carried at cost amounting where an indication of impairment exists, the carrying value of investment is assessed for impairment.</p> <p>The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, etc.</p> <p>Based on the impairment test, the management identified no allowance for impairment of the investments in subsidiaries.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of material investments. Assessed the performance of subsidiaries after the acquisition, to determine whether the valuations performed by the Company were within an acceptable range determined by us Evaluated the adequacy of the disclosures made in the Standalone Financial Statements. Assessed management's key assumptions by comparing them to historical results and economic and industry outlook. <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in subsidiary.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company

- so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind

of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in note 33.L to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Aswin P. Malde
Proprietor
Membership number: 032662
Date: May 10, 2024
UDIN: 24032662BKAJZH2323

ANNEXURE-A to the Independent Auditors' Report on the standalone financial statements of Jupiter Life Line Hospitals Limited for the year ended 31 March, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) According to the information and explanation given to us and based on the records produced before us, the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) In our opinion, according to the information and explanations given to us and on the basis of our examination of the records of the company, the company has a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over the period. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets and discrepancies reported on such verifications were not material and have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals.

In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. As informed to us, the company is not required to file any quarterly returns or statements with such banks or financial institutions
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year except loans to companies, in respect of which the requisite information is as below. The Company has not granted any loans to firms, limited liability partnership or any other parties during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

Particulars	Loans (Rs. in millions)
Aggregate amount advanced during the year – Subsidiaries	1886.96
Balance outstanding as at balance sheet date – Subsidiaries	2702.21

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated. As informed to us, the advances are all in the nature of loan and are

payable on demand. The Company during the year has not demanded such loan or advances in the nature of loan and having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue for more than 90 days at the balance sheet date.
- (e) According to the information and explanation given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans or advances in the nature of loans which are repayable on demand, details of which are given below:

Particulars	Subsidiary Companies	Others
Aggregate of loans repayable on demand	2702.21	-
Percentage of loans to total loans	100%	-

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with to the extent applicable.
- (v) The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year. In respect of unclaimed deposits, the company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Forum where dispute is pending
Service Tax	Service Tax Demand	12.90	7.37	Commissioner of Appeals Thane

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of healthcare services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, cess and other material statutory dues in arrears as at 31 March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

- (b) According to the information and explanation given to us, company has not been declared wilful defaulter by any bank or financial institution or government or government authority;
- (c) According to the information and explanation given to us, term loans availed by the company were applied for the purpose for which the loans were obtained;
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act)
- (x) (a) During the year, the Company had completed its Initial Public Offering of equity share (IPO) that were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 18 September, 2023. Monies raised during the year by the Company by way of initial public offer (All equity) were applied for the purpose for which they were raised.
- (b) The company has made private placement of shares during the year under review by allotment of 16,73,469 equity shares. The requirement of section 42 and section 62 of the Companies Act, 2013 to the extent applicable have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) According to the information and explanation given to us, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company, accordingly provisions of the Clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 2023 and the draft of the internal audit report which were issued after the balance sheet date covering the period January 2024 to March 2024 for the period under audit.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a),(b),(c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee

nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Aswin P. Malde
Proprietor
Membership number: 032662
Date: May 10, 2024
UDIN: 24032662BKAJZH2323

ANNEXURE-B to the Independent Auditors' Report on the standalone financial statements of Jupiter Life Line Hospitals Limited for the year ended 31 March, 2024

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jupiter Life Line Hospitals Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the

prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal

financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Aswin P. Malde
Proprietor
Membership number: 032662
Date: May 10, 2024
UDIN: 24032662BKAJZH2323

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2024

Particulars	Note	₹ In Million	
		As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	4,765.28	4,758.89
Capital work-in-progress	2	611.04	162.42
Other intangible assets	3	7.91	5.79
Financial assets			
Investments	4	940.34	940.42
Other financial assets	5	736.29	178.59
Other non-current assets	7	2,707.92	838.84
Total non-current assets		9,768.78	6,884.95
Current assets			
Inventories	8	167.65	154.94
Financial assets			
Investments	9	168.66	14.00
Trade receivables	10	463.54	400.25
Cash and cash equivalents	11	2,971.95	1,333.07
Loans	12	5.50	5.25
Other current assets	13	59.87	60.90
Total current assets		3,837.17	1,968.41
TOTAL ASSETS		13,605.95	8,853.36
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	655.66	565.18
Other equity	15	11,796.89	4,085.06
Total equity		12,452.55	4,650.24
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	2,946.88
Deferred tax liabilities [net]	6	248.30	250.01
Other non current liabilities	19	22.08	-
Total non-current liabilities		270.38	3,196.89
Current liabilities			
Financial Liabilities			
Borrowings	17	-	30.54
Trade payables:			
Dues to micro and small enterprises	18	60.70	47.72
Dues to other than micro and small enterprises	18	444.71	576.66
Other current liabilities	19	137.96	154.05
Provisions	20	217.61	180.72
Current tax liabilities [net]	21	22.04	16.54
Total current liabilities		883.02	1,006.23
TOTAL EQUITY AND LIABILITIES		13,605.95	8,853.36

The accompanying notes (1-33) form an integral part of these standalone financial statements.

As per our report of even date

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Bhaskar Shah
Non Executive Director
DIN: 00007817

Aswin P. Malde
(Proprietor)
Membership No.032662

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

Place: Mumbai
Date: 10th May, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

	Note	₹ In Million	
		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
INCOME			
Revenue from operations	22	9,106.33	7,873.22
Other income	23	296.28	132.95
Total Income (I)		9,402.61	8,006.17
EXPENSES			
Purchases of medical consumables, drugs and surgical items	24	1,599.96	1,371.30
Changes in inventories of medical consumables, drugs and surgical items	25	(12.71)	(22.30)
Employee benefits expense	26	1,586.09	1,336.24
Depreciation and amortisation expense	28	305.23	286.08
Professional fees		2,209.65	1,812.64
Finance costs	27	186.55	277.12
Other expenses	29	1,489.63	1,335.02
Total expenses (II)		7,364.40	6,396.10
Profit before exceptional items and tax (I-II)		2,038.21	1,610.07
Exceptional items		-	(21.25)
Profit before tax		2,038.21	1,588.82
Tax expense			
Current tax	30	520.39	513.64
Deferred tax	30	(1.71)	3.04
Total tax expense		518.68	516.68
Profit for the year		1,519.53	1,072.14
Other comprehensive income[OCI]			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(8.52)	6.67
Others		21.55	-
Total other comprehensive income		13.03	6.67
Total Comprehensive Income for the year		1,532.56	1,078.81
Earnings per equity share of par value of ₹ 10 each	31		
Basic (in ₹)		24.89	20.58
Diluted (in ₹)		24.89	19.11

The accompanying notes (1-33) form an integral part of these standalone financial statements.

As per our report of even date

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Bhaskar Shah
Non Executive Director
DIN: 00007817

Aswin P. Malde
(Proprietor)
Membership No.032662

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

Place: Mumbai
Date: 10th May, 2024

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Million

	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,038.21	1,588.82
Adjustments for:		
Share of Profit in partnership firms	(31.70)	(20.72)
Depreciation and amortisation expense	305.23	286.08
Profit from Sale of Asset	(0.03)	(1.61)
Finance Cost	186.55	277.12
Provision for employee benefit expenses	13.03	0.53
Bad debt written off	13.93	5.54
Expected Credit Loss on trade receivables	8.25	-
Dividend received	(0.14)	(0.09)
Interest Income	(232.35)	(60.37)
Operating profit before working capital changes	2,300.98	2,075.30
Adjustment for (increase)/decrease in operating assets		
Trade and other receivable	(85.47)	(129.29)
Inventories	(12.71)	(21.99)
Other financial and non current assets	(514.69)	5.87
Other current assets	0.78	614.93
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(118.97)	88.17
Current, non current liabilities and provision	24.82	(459.70)
Cash Generated from operations	1,594.74	2,173.29
Income tax paid (net)	(496.83)	(333.00)
Net Cash from operating activities (A)	1,097.91	1,840.29
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment, CWIP and intangible assets	(763.56)	(432.52)
Proceeds from sale of Property, plant and equipment	1.23	5.35
Investments in Corporates and Partnership Firms	5.50	(225.08)
Investments in mutual fund	(227.49)	-
Proceed from mutual fund	99.11	-
Investments in fixed deposit	(25.13)	(119.53)
Loans/advances to subsidiary	(1,886.96)	(585.25)
Interest income	232.35	60.37
Dividend received	0.14	0.09
Net Cash flow from Investing Activities (B)	(2,564.81)	(1,296.57)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of equity shares (net of share issue expenses)	6,326.27	339.71
Proceed from Long Term Borrowings	1,000.00	-
Repayment of Long Term Borrowings	(3,946.88)	(31.88)

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

₹ In Million

	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Repayment of Short Term Borrowing	(30.54)	(212.09)
Dividend paid on equity share	(56.52)	(50.87)
Interest Paid	(186.55)	(277.12)
Net Cash flow from Financing Activities (C)	3,105.78	(232.25)
Net Increase in Cash and Cash equivalent (A + B + C)	1,638.88	311.48
Opening Balance of Cash and Cash equivalent	1,333.07	1,021.59
Closing Balance of Cash and Cash equivalent	2,971.95	1,333.07
Net Increase in Cash and Cash equivalent	1,638.88	311.48

Notes:

- The cash flow statement has been prepared in accordance with Ind AS 7 - issued in terms of the Companies Act, 2013.
- Previous year's figures are re-grouped, re-arranged and reclassified wherever necessary.

The accompanying notes (1-33) form an integral part of these standalone financial statements.

As per our report of even date

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Bhaskar Shah
Non Executive Director
DIN: 00007817

Aswin P. Malde
(Proprietor)
Membership No.032662

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

Place: Mumbai
Date: 10th May, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

Equity share capital

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	₹ In Million	No. of Shares	₹ In Million
Equity Shares of ₹ 10/- each, Issued, Subscribed and Fully Paid-up:				
Balance at the beginning of reporting year	5,65,18,390	565.18	5,08,66,551	508.67
Changes in equity share capital during the current year	90,47,632	90.48	56,51,839	56.52
Balance at the end of reporting year	6,55,66,022	655.66	5,65,18,390	565.18

Other equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at 1st April, 2022	106.39	297.02	2,358.78	2,762.19
Total Comprehensive Income for the current year	-	-	1,072.14	1,072.14
Less: Dividend paid for FY 2021-22	-	-	(50.87)	(50.87)
Addition pursuant to issue of shares (net)	301.07	-	-	301.07
Transferred to General Reserve	-	107.21	(107.21)	-
Any other change (to be specified)	-	-	0.53	0.53
As at 31st March, 2023	407.46	404.23	3,273.37	4,085.06
Total Comprehensive Income for the current year			1,532.56	1,532.56
Less: Dividend paid for FY 2022-23			(56.52)	(56.52)
Share Premium Received During the year pursuant to issue of shares	6,559.53			6,559.53
Less : Share Issue Expenses	(323.74)			(323.74)
Transferred to General Reserve		151.95	(151.95)	-
As at 31st March, 2024	6,643.25	556.18	4,597.46	11,796.89

The accompanying notes (1-33) form an integral part of these standalone financial statements.

As per our report of even date

For Aswin P. Malde & Co.

Chartered Accountants
(Firm's Regn No.100725W)

Aswin P. Malde

(Proprietor)
Membership No.032662

Place: Mumbai
Date: 10th May, 2024

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Harshad Purani
Chief Financial Officer

Dr. Bhaskar Shah
Non Executive Director
DIN: 00007817

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A. Corporate information

Jupiter Life Line Hospitals Limited (JLHL) is a public limited company incorporated on 18th November, 2002 (CIN: U85100MH2002PLC137908) and has its registered office at No.1004, 360 Degree Business Park, Near R Mall, L.B.S. Marg, Mulund (W), Mumbai 400080. During the year, the Company has completed its Initial Public Offer ('IPO') process and equity shares of the Company got listed with the BSE Limited and National Stock Exchange of India Limited on 18th September, 2023.

The Company is a prominent multi-speciality tertiary and quaternary healthcare service provider in the Mumbai metropolitan area and western India with total operational bed capacity of 961 across three hospitals located in Thane, Pune and Indore under the "Jupiter" Brand. The Company is constructing a new multi-speciality hospital in Dombivali, Maharashtra with potential capacity of 500 beds and It has also taken a land on lease for setting up its second hospital in Pune with potential capacity of 500 beds. The Company is also running Fortune Park Lake City Hotel in Thane for promoting medical tourism.

B. Basis of Preparation of Financial Statement

(i) Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the Act.

The financial statements of the Company for the year ended 31st March, 2024 are authorised for issue by the Board of Directors of the Company at the meeting held on 10th May, 2024.

(ii) Basis of preparation and Presentation

The financial statements have been prepared on going concern basis under historical cost convention considering the applicable provisions of Companies Act 2013, except for the following material items that have been measured at fair value as required by the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition.

- Certain financial assets/liabilities measured at fair value

- Employees defined benefit plan as per actuarial valuation
- Any other item as specifically stated in the accounting policy

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and reported amounts of revenues and expenses. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

The Company has uniformly applied the accounting policies during the year presented. The standalone financial statements are presented in Indian Rupees ('₹') which is the functional currency of the Company. All amount have been rounded to nearest Millions, unless otherwise stated.

The significant accounting policies adopted in the preparation the standalone financial statement have been discussed below.

C. Summary of significant accounting policies:

1. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes, duties (including import duties), freight and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised 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 recognised 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 recognised is de-recognised 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-recognised.

Capital work-in-progress includes cost of Property, plant and equipment under installation / under development as at the balance sheet date less impairment losses, if any.

2. Depreciation on property, plant and equipment (PPE)

Depreciation on property, plant and equipment is calculated on a straight-line method over the estimated useful lives of the assets prescribed in schedule II of the Companies Act 2013. However, in some cases, the management basis its past experience/technical assessment made by the independent valuation expert engaged by the Company, has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The estimated useful lives, residual values and depreciation method are reviewed periodically, at least at each financial year-end, with the effect of any changes in estimate accounted for on a prospective basis. The Company has used the

following useful life to provide depreciation on its property, plant and equipment.

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

3. Intangible assets and intangible assets under development

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over their useful economic lives and assessed for impairment whenever there is an indication that their carrying amount may not be recovered. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed periodically.

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 recognised in the statement of profit and loss when asset is derecognised.

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

4. Borrowing costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a

part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

The capitalisation of borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use.

5. Impairment of Property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

6. Inventories

Inventories of drugs, consumables, surgical items, and stores & spares are valued at lower

of cost and net realisable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out ("FIFO") basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

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

7. Revenue recognition

The Company earns revenue primarily by providing healthcare services, sale of drugs and medical consumables. Other sources of revenue include medical service agreements, clinical trials, sponsorship etc. It also earns from room revenue, food and beverage sale and banquet services revenue for its hotel division.

(i) Revenue from contracts with customers

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 Company on its own account. Rather, it is tax collected by the seller on behalf of the government.

Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

(ii) Revenue from healthcare services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

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.

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received. Revenue from health care patients, third party payers and other customers are billed at our standard rates net of contractual or discretionary allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payers.

(iii) Revenue from sale of pharmaceutical products

Revenue from sale of pharmacy goods is recognised at a point in time when control of the goods is transferred 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.

(iv) Other Services rendered

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognised based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

(v) Rental Income

Rental income arising from operating leases and licenses is accounted as per their respective terms of contract and is included in operating revenue in the statement of profit or loss due to its operating nature.

The Company also earn rental income from its hotel division.

(vi) Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the

principal outstanding and at the effective interest rate applicable.

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

Income from Partnership firms is recognised 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.

8. Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in proportion to the fulfilment of its obligations under such Government grant.

9. Employee Benefits

Short term Employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by the employees.

Post employment benefits

The Company provides the following post employment benefits:

- i) Defined benefit plans such as gratuity; and
- ii) Defined contributions plan such as provident fund.

Defined contribution plans: A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contributions are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans: The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by an independent qualified actuary 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.

Compensated Absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation as per Company policy upon accumulation of minimum number of days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

10. Income Taxes

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which case it is recognised in equity or other comprehensive income.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in

accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, 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 recognised 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 utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

11. 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.

12. Cash & Cash Equivalents and cash flows

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.

13. Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

14. 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 Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

15. Foreign currency translation

The financial statements of Company are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

16. Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director is the Company's Chief Operating Decision Maker ("CODM"). The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively. 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.

17. Current versus non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

i) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised 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.

ii) A liability is current when:

- It is expected to be settled in the 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.

iii) Deferred tax assets and liabilities are classified as non current assets and liabilities

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

18. Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

19. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial

liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

(i) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Initial recognition and measurement:

Financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement profit or loss.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortised cost
- Financial assets at fair value through OCI
- Financial assets at fair value through Statement of Profit and Loss

Derecognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment:

In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

- (a) Financial assets measured at amortised cost;
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes

in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

(ii) Financial liabilities:

Financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial liabilities classified as amortised cost:- Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit and loss (FVTPL):- FVTPL includes financial

liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. 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 recognised in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Significant accounting judgements, estimates and assumptions

Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the asset or liability affected in future periods.

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

Key Judgements

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

(i) 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 recognised as and when services are performed, unless significant future uncertainties exist. The Company assesses 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 Company based on contractual terms and past experience determines the performance obligation satisfaction over time.

(ii) 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 intervals in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

(iii) Useful lives of property, plant and equipment

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.

(iv) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

(v) 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.

E. 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 Company.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE: 2 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 31 st March, 2022	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2022	Disposals	As at 31 st March, 2023	Additions	As at 31 st March, 2024	As at 31 st March, 2023
Freehold Land	746.79	-	-	751.79	-	-	-	-	751.79	746.79
Buildings	2,215.08	127.28	-	2,353.12	333.10	36.88	36.88	34.31	369.98	2,009.26
Plant and Equipment	663.79	62.70	-	757.32	357.74	44.63	44.63	47.18	402.37	368.75
Furniture and Fixtures	609.84	66.58	0.47	709.03	408.82	0.23	47.83	41.90	456.65	267.14
Vehicles	20.57	21.24	-	41.81	15.08	0.32	4.02	1.91	18.83	26.73
Office Equipment	31.66	10.26	-	48.68	26.20	-	4.83	3.43	31.03	15.73
Medical Equipments - 40% IT	597.56	6.22	0.73	609.53	272.83	0.73	39.61	39.39	351.80	291.55
Medical Equipments - Others	1,601.08	101.28	1.40	1,885.32	701.94	4.62	111.58	104.69	812.57	992.31
Wind Power Generation	28.48	3.59	-	43.56	7.12	-	4.96	4.13	12.08	24.95
Computer	68.70	8.42	-	90.53	61.44	-	8.49	7.02	69.93	15.68
Total	6,583.55	407.57	8.59	6,982.53	2,223.64	4.85	302.83	283.96	2,525.24	4,758.89

NOTE: 2 - CAPITAL WORK IN PROGRESS CWIP Ageing Schedule

Particulars	As at 31 st March, 2024			Total
	Less than 1 year	2-3 years	More than 3 years	
Projects in Progress	458.20	10.49	9.18	611.04
Projects temporarily suspended	-	-	-	-
Total	458.20	10.49	9.18	611.04

NOTE: 3 - OTHER INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 31 st March, 2022	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2022	Disposals	As at 31 st March, 2023	Additions	As at 31 st March, 2024	As at 31 st March, 2023
Software/Others	17.03	1.10	-	22.66	12.34	-	7.91	2.41	14.75	5.79
Total	17.03	1.10	-	22.66	12.34	-	7.91	2.41	14.75	5.79

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 4 - INVESTMENTS

Particulars	₹ In Million	
	As at 31 st March, 2024	As at 31 st March, 2023
Unquoted		
Subsidiary - (carried at cost)		
Medulla Health Care Private Limited	0.10	0.10
(10,000 Equity shares of ₹ 10 each)		
Jupiter Hospital Projects Private Limited	939.00	639.00
(77,250,000 equity shares (P.Y. 47,250,000 equity shares) of ₹ 10 each)		
Investments in Preference Shares	-	300.00
(30,000,000 OCRPS of ₹ 10 each)		
Partnership firm (carried at cost)		
Investments in partnership firms (details below)	0.24	0.32
Others (carried at cost)		
New India Co-op Bank Ltd (50,000 Equity Shares of ₹ 10/- each)	0.50	0.50
The TJSB Ltd (9,999 Equity Shares of ₹ 50/- each)	0.50	0.50
Total	940.34	940.42

Investment in Partnership Firms

Sr. no.	Name of the Partnership	Name of the Partners	Partner's Share
1	Jupiter Pharmacy	Jupiter Life Line Hospitals Limited Dr. Ankith Thakker Mr. Rajendra Thakker	95% 4% 1%
2	Jupiter Gait Lab	Jupiter Life Line Hospitals Limited Dr. Taral Nagda	51% 49%
3	Katyayini Hospitality	Jupiter Life Line Hospitals Limited Mr. Anshul Sethi	95% 5%

NOTE: 5 - OTHER FINANCIAL ASSETS

Particulars	₹ In Million	
	As at 31 st March, 2024	As at 31 st March, 2023
[Unsecured, Considered Good unless otherwise stated]		
Security Deposits	563.85	31.28
Fixed Deposits (maturity more than 12 months)	172.44	147.31
Total	736.29	178.59

NOTE: 6 - DEFERRED TAX [NET]

Particulars	₹ In Million	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities:		
Impact for the previous year	250.01	246.97
Impact for the current year	(1.71)	3.04
Net Deferred Tax (Liabilities)	248.30	250.01

NOTES TO THE STANDALONE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 7 - OTHER NON-CURRENT ASSETS

₹ In Million

Particulars	As at	
	31 st March, 2024	31 st March, 2023
[Unsecured, Considered Good unless otherwise stated]		
Capital Advances	3.63	7.18
Gratuity Fund Plan Asset (Net of Provision)	2.08	16.41
Loans / Advances to Subsidiary Companies	2,702.21	815.25
	2,707.92	838.84

Disclosure of loans and advances given to subsidiaries as per regulation 34(3) and 53(f) of the SEBI (LODR) Regulation, 2015 and section 186 of the Companies Act, 2013.

₹ In Million

Name of the subsidiary	Amount outstanding as at		Maximum balance outstanding during the year ended	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
	Jupiter Hospital Projects Private Limited	2,673.37	798.81	2,673.37
Medulla Healthcare Private Ltd	28.83	16.44	28.83	16.44

NOTE: 8 - INVENTORIES

₹ In Million

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Classification of Inventories:		
Medical, drug and surgical consumables	167.65	154.76
Hotel consumables	-	0.18
	167.65	154.94

NOTE: 9 - INVESTMENTS

₹ In Million

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Investment in Partnership firms (share of Profit)	40.28	14.00
Investment in Mutual Fund (Tata Ultra Short Term Fund - No of units 9,543,054.92, NAV ₹ 13.5383)	128.38	-
	168.66	14.00

NOTE: 10 - TRADE RECEIVABLES

₹ In Million

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Unsecured - Considered good	463.54	400.25
Unsecured - Credit impaired	8.25	-
	471.79	400.25
Less: Allowances for expected credit losses	8.25	-
	463.54	400.25

NOTES TO THE STANDALONE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Aging of trade receivables

Particulars	As at 31 st March, 2024					
	Less than 6 m	6 m to 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 yrs	Total
Undisputed trade receivables considered good	419.95	19.50	15.76	5.26	3.07	463.54
Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable credit impaired	-	-	-	8.25	-	8.25
Total	419.95	19.50	15.76	13.51	3.07	471.79
Less: Allowances for expected credit losses	-	-	-	(8.25)	-	(8.25)
Total receivables	419.95	19.50	15.76	5.26	3.07	463.54

Aging of trade receivables

Particulars	As at 31 st March, 2023					
	Less than 6 m	6 m to 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 yrs	Total
Undisputed trade receivables considered good	374.60	(7.30)	20.87	12.34	(0.26)	400.25
Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable credit impaired	-	-	-	-	-	-
Total	374.60	(7.30)	20.87	12.34	(0.26)	400.25
Less: Allowances for expected credit losses	-	-	-	-	-	-
Total receivables	374.60	(7.30)	20.87	12.34	(0.26)	400.25

NOTE: 11 - CASH AND CASH EQUIVALENTS

₹ In Million

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Current Accounts	167.35	220.96
Cash on hand	16.99	25.52
Balance receivable from Credit Cards	5.46	6.96
Other bank balances	-	-
Fixed Deposits	2,782.15	1,079.63
	2,971.95	1,333.07

NOTE: 12 - LOANS

₹ In Million

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Loan to related Parties	-	-
Loan to others	5.50	5.25
	5.50	5.25

NOTE: 13 - OTHER CURRENT ASSETS

₹ In Million

Particulars	As at	
	31 st March, 2024	31 st March, 2023
[Unsecured, Considered Good unless otherwise stated]		
Advances to suppliers	5.44	17.58
Prepaid Expenses	45.43	41.68
Balances with Statutory Authorities	8.81	1.52
Others	0.19	0.12
	59.87	60.90

NOTE: 14 - EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	Amount (₹ In Million)	Number	Amount (₹ In Million)
Authorised:				
Equity shares of ₹ 10 each	8,00,00,000	800.00	8,00,00,000	800.00
	8,00,00,000	800.00	8,00,00,000	800.00
Issued, Subscribed and fully Paid-up:				
Equity shares of ₹ 10 each	6,55,66,022	655.66	5,65,18,390	565.18
Total Issued, Subscribed and Paid-up share capital	6,55,66,022	655.66	5,65,18,390	565.18

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	Amount (₹ In Million)	Number	Amount (₹ In Million)
Balance at the beginning of the year	5,65,18,390	565.18	5,08,66,551	508.67
Add: Shares issued during the year*	90,47,632	90.48	56,51,839	56.52
Balance at the end of the year	6,55,66,022	655.66	5,65,18,390	565.18

*In the financial year 2023-24 company has issued and allotted 9,047,632 fresh issue of equity shares in IPO.

*In the financial year 2022-23 company has issued and allotted 5,651,839 equity share pursuant to conversion of convertible share warrants

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share with face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders

c. Details of shareholder holding more than 5% of equity share capital

Name of the shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	%	Number	%
Equity share of ₹ 10 each fully paid				
Ajay Thakker	1,35,97,829	20.74%	1,11,23,329	19.68%
Wisdom Wellness Private Limited	-	-	98,00,000	17.34%
Western Medical Solutions LLP	57,03,797	8.70%	57,03,797	10.09%
Nitin Thakker	-	-	32,20,000	5.70%
Ankit Thakker	43,75,789	6.67%	31,63,039	5.60%
Balance at the end of the year	2,36,77,415		3,30,10,165	

d. Details of shareholding of promoters

Particulars	As at 31 st March, 2024		% change during the year
	Number	%	
Equity share of ₹ 10 each fully paid			
Ajay Thakker	1,35,97,829	20.74%	1.06%
Ankit Thakker	43,75,789	6.67%	1.07%
Western Medical Solutions LLP	57,03,797	8.70%	(1.39%)
	2,36,77,415	36.11%	

NOTE: 15 - OTHER EQUITY

Particulars	₹ In Million	
	As at 31 st March, 2024	As at 31 st March, 2023
General Reserve	556.18	404.23
Securities Premium	6,643.25	407.46
Retained Earnings	4,597.46	3,273.37
	11,796.89	4,085.06

Nature and purpose of other reserves

General reserve

General reserve represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of other comprehensive income.

Securities premium

Securities premium represents the premium on issue of shares. This balance can be utilised in accordance with provisions of the Act.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves & dividend

NOTE: 16 - NON CURRENT BORROWINGS

Particulars	₹ In Million	
	As at 31 st March, 2024	As at 31 st March, 2023
Secured term loans		
From bank	-	2,946.88
	-	2,946.88

Terms & Conditions for long term secured borrowings from Banks

The Company had 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 ICICI Bank is ₹ 202.10 Cr which includes TL-1 ₹ 167.10 Cr repayable in 10 year (Repayment starting date - November 2021. Last repayment date - October 2031) The rate of interest is MCLR plus 0.50% and TL-2 ₹ 35.00 Cr repayable in 10 years (Repayment starting date - November 2021. Last repayment date - October 2031) The rate of interest is MCLR plus 0.25%

The Company had availed fully secured Term Loan from Axis Bank and ICICI Bank which was paid from IPO proceedings in September 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 17 - BORROWINGS

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured cash credit and other loan from bank	-	0.35
Current Maturities of Long Term Loan	-	30.19
	-	30.54

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

NOTE: 18 - TRADE PAYABLES

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Due to Micro and Small Enterprises	60.70	47.72
Due to other than Micro and Small Enterprises	444.71	576.66
	505.41	624.38

Out of the above due to related party ₹ 0.58 Million (P.Y. ₹ 4.08 Million)

Aging of trade payables

₹ In Million

Particulars	As at 31 st March, 2024				
	Less than 1 yr	1-2 Yr	2-3 yrs	More than 3 yrs	Total
MSME	60.70	-	-	-	60.70
Others	437.41	6.62	0.17	0.51	444.71
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Aging of trade payables

₹ In Million

Particulars	As at 31 st March, 2023				
	Less than 1 yr	1-2 Yr	2-3 yrs	More than 3 yrs	Total
MSME	47.72	-	-	-	47.72
Others	524.24	28.39	16.54	7.49	576.66
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

NOTE: 19 - OTHER CURRENT LIABILITIES

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Other Refundable Deposit	0.32	0.69
Advance received from Patient	80.95	71.64
Security deposit	47.55	55.69
Prov For Leave Encashment	8.88	25.80
Corporate Card	0.26	0.23
	137.96	154.05
Other non current liabilities		
Prov For Leave Encashment	22.08	-
	22.08	-

NOTES TO THE STANDALONE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 20 - PROVISIONS

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Expenses	156.15	135.71
Statutory Dues	61.46	45.01
	217.61	180.72

NOTE: 21 - CURRENT TAX LIABILITIES [NET]

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for taxation	22.04	16.54
	22.04	16.54

NOTE: 22 - REVENUE FROM OPERATIONS

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income from Hospital services		
IP Income	7,322.41	6,243.43
OP Income	1,687.00	1,511.66
Income from Hotel	96.92	118.13
	9,106.33	7,873.22

NOTE: 23 - OTHER INCOME

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Operational		
Educational Fees	6.53	2.17
Medical services	1.13	0.74
Share in Profit / loss of Partnership firms	31.70	20.72
	39.36	23.63
Others		
Other Income	15.52	4.79
Rental Income	3.69	2.52
FD Interest	190.74	60.37
Dividend Received	0.14	0.09
Profit on sale of Asset	0.03	1.61
Sale of Scrap	2.31	1.91
Wind Income	2.88	0.66
Interest on Income Tax refund	-	5.36
Interest on Loan to subsidiary	41.61	32.01
	256.92	109.32
	296.28	132.95

NOTES TO THE STANDALONE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 24 - PURCHASES OF MEDICAL CONSUMABLES, DRUGS AND SURGICAL ITEMS

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Purchases of medical consumables, drugs and surgical items	1,599.96	1,371.30
	1,599.96	1,371.30

NOTE: 25 - CHANGES IN INVENTORIES

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Stock at the beginning of reporting year	154.94	132.64
Less: Stock at the closing of reporting year	167.65	154.94
Net change in inventories	(12.71)	(22.30)

NOTE: 26 - EMPLOYEE BENEFITS EXPENSE

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries and wages	1,285.66	1,093.54
Directors Remuneration	60.00	41.40
Contribution to provident and other funds	64.34	57.13
Staff welfare expenses	151.52	117.39
Gratuity	6.22	11.65
Provision for Leave encashment	8.57	10.17
Other Expenses	9.78	4.96
	1,586.09	1,336.24

NOTE: 27 - FINANCE COST

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest expense	149.75	241.82
Bank commission and charges	36.80	35.30
	186.55	277.12

NOTE: 28 - DEPRECIATION AND AMORTISATION EXPENSE

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation	302.82	283.96
Amortisation Expense	2.41	2.12
	305.23	286.08

NOTES TO THE STANDALONE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 29 - OTHER EXPENSES

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rent, Rates & Taxes	67.33	71.33
Repairs & Maintenance	83.52	78.05
Direct Overheads	148.40	127.82
Food Expenses	107.33	75.84
Electricity Charges	168.58	164.51
General Maintenance Contract Charges	93.47	93.34
Consumables	79.98	57.30
Printing & stationery	39.91	36.49
Business Promotion	0.07	14.89
Ambulance Manpower	8.20	8.44
Catering Manpower Services	26.38	24.16
Housekeeping Charges	261.48	221.30
Hvac & Electrical Manpower	19.73	19.74
Manpower Hiring Charges	-	3.52
Stp Manpower	1.13	0.93
Patient Food Expenses	47.17	109.83
Security Charges	121.19	49.98
Balance W/off	13.93	5.54
CSR Expenses	19.00	20.10
Other Expenses	180.48	150.48
	1,487.28	1,333.59
Auditors remuneration		
Audit fees	1.65	1.40
Others	0.70	0.03
	1,489.63	1,335.02

NOTE: 30- TAX EXPENSES

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
The major components of income tax expense		
Profit or loss section:		
Current income tax:		
Current income tax charge	518.87	556.86
Adjustments in respect of current income tax of previous year	1.52	4.32
MAT Credit Entitlement	-	(47.54)
	520.39	513.64
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences	(1.71)	3.04
Total reported in the Statement of Profit and Loss	518.68	516.68

Reconciliation of Effective Tax rate

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit before tax	2,038.21	1,588.82
Enacted Rate	25.17%	34.94%
Income tax expenses calculated	512.98	555.20
Effect of income that are not considered in determining taxable profit	(7.98)	(6.09)
Effect of expenses that are not deductible in determining taxable profit	12.16	10.79
Current tax adjustments in respect of earlier years	1.52	4.32
Mat Credit Reversed	-	(47.54)
Total	518.68	516.68

NOTE: 31 - CALCULATION OF EARNINGS PER EQUITY SHARE [EPS]

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
Profit attributable to equity shareholders for basic and diluted EPS	1,532.56	1,078.81
Weighted average number of equity shares for basic EPS	6,15,70,328	5,24,15,000
Weighted average number of equity shares for basic and diluted EPS	6,15,70,328	5,64,40,967
Earning per equity share		
Basic (₹)	24.89	20.58
Diluted (₹)	24.89	19.11

NOTE: 32 - FINANCIAL RISK

The Company's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk - is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets. Other financial assets are bank deposits with banks and hence, the Company does not expect any credit risk with respect to these financial assets. With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

Liquidity risk - is the risk that the Company will not be able to meet the financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. With significant investments in fixed deposits, cash in hand and available borrowing lines, the Company does not envisage any material effect on its liquidity.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Less than 1 Yr	1-3 Yrs	More than 3 Yrs	Total
As at 31st March, 2024	643.37	22.08	-	665.45
Non current borrowings	-	-	-	-
Non current financial liabilities	-	22.08	-	22.08
Current borrowings	-	-	-	-
Trade payable	505.41	-	-	505.41
Other financial liabilities	137.96	-	-	137.96
As at 31st March, 2023	808.97	123.39	2,823.49	3,755.85
Non current borrowings	-	123.39	2,823.49	2,946.88
Current borrowings	30.54	-	-	30.54
Trade payable	624.38	-	-	624.38
Other financial liabilities	154.05	-	-	154.05

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 three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

Interest rate risk - is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

Foreign currency risk - is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not have any material foreign currency exposure.

NOTE: 33 - OTHER ADDITIONAL NOTES FORMING PART OF FINANCIAL STATEMENT

33.A Contingent liabilities and commitments [to the extent not provided for]

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

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Claim against the Company (not provided for)*	31.80	31.80
Indirect tax Matter**	12.90	12.90
Total	44.70	44.70

*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 insumnce of ₹ 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. Hearing Concluded- Final Order Awaited

33.B Gratuity

(i) **Net defined benefit expense (Recognised in the statement of profit and loss for the year)**

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current Service Cost	7.05	12.55
Interest Cost	3.71	3.40
Expected Return on Plan Assets	(4.54)	(4.31)
Past Service Cost	-	-
(Gain)/Loss due to Settlements/Curtailments	-	-
Net Actuarial Losses/(Gains)	8.52	(6.67)
Total Expense/(Income) included in "Statement of Profit & Loss"	14.74	4.98

(ii) **Net defined benefit asset/ (liability) recognised in the balance sheet**

Particulars	₹ In Million	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance Sheet (Asset)/Liability	(16.41)	(9.49)
Total Expense/(Income) Recognised in P & L	14.74	4.98
Contributions made	(0.42)	(11.90)
Closing Balance Sheet (Asset)/Liability	(2.08)	(16.41)

(iii) **Reconciliation of opening and closing balances of defined benefit obligation**

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Defined Benefit Obligation	52.47	48.32
Current Service Cost	7.05	12.55
Interest Cost	3.71	3.40
Benefits Paid	(4.19)	(4.28)
Past Service Cost	-	-
Curtailments / Settlements	-	-
Actuarial (Gains)/Losses	8.68	(7.52)
Closing Defined Benefit Obligation	67.73	52.47

(iv) **Reconciliation of opening and closing balances of fair value of plan assets**

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Fair value of Plan Assets	68.88	57.81
Expected Return on Plan Assets	4.54	4.31
Actual Company Contributions	0.42	11.90
Benefit Payments	(4.19)	(4.28)
Actuarial Gains/(Losses)	0.16	(0.85)
Closing Fair value of Plan Assets	69.81	68.88

(v) **Reconciliation of Funded Status**

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Defined Benefit Obligation	67.73	52.47
Fair value of plan Assets	69.81	68.88
Funded Status - (Surplus)/Deficit	(2.08)	(16.41)
Past Service Cost not yet Recognised	-	-
Liability/(Asset) Recognised in the Balance Sheet	(2.08)	(16.41)

(vi) **Actual Return on Plan Assets**

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Expected Return on Plan Assets	4.54	4.31
Actuarial Gains/(Losses) on Plan Assets	0.16	(0.85)
Actual Return on Plan Assets	4.71	3.46

(vii) **Current / Non Current Liability**

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current liability	-	-
Non Current liability	-	-
Non Current assets	(2.08)	(16.41)
Total	(2.08)	(16.41)

33.C Investment in subsidiaries and firms

The Company has invested in Jupiter Hospital Projects Private Limited holding 96.56 % stake as on 31st March, 2024. The total paid up capital of the Company consists of ₹ 80 Cr Equity Shares capital out of which the Company is holding ₹ 77.25 Cr Equity share capital.

The Company has invested in Medulla Healthcare Private Limited holding 100% stake as on 31st March, 2024. The total paid up capital of the Company consists of ₹ 1 Lakhs Equity Shares capital.

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

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

The summarised financial information of these entities is tabulated below:

Jupiter Pharmacy

Particulars	₹ In Million	
	31 st March, 2024	31 st March, 2023
Total Income	277.25	194.60
Net Profit attributable to partners	33.20	15.71
Current Assets	52.06	33.07
Current Liabilities	44.23	22.32
Fixed Assets	3.88	4.55

Katyayini Hospitality

Particulars	₹ In Million	
	31 st March, 2024	31 st March, 2023
Total Income	98.11	65.87
Net Profit attributable to partners	(1.65)	5.85
Current Assets	5.35	9.38
Current Liabilities	5.25	5.64
Fixed Assets	1.74	2.00

NOTES TO THE STANDALONE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Jupiter Gait Lab

Particulars	₹ In Million	
	31 st March, 2024	31 st March, 2023
Total Income	0.80	1.63
Net Profit attributable to partners	0.15	0.44
Current Assets	2.53	2.30
Current Liabilities	0.03	0.02
Fixed Assets	3.28	3.50

Company was partner in E Flow Solution which was dissolved w.e.f. 1st April, 2023 and no profit or loss is incurred and booked during the year.

A statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC -1 is appended as annexure 3 to the board's report.

33.D Micro, Small and Medium Enterprise Development Act, 2006

Particulars	₹ In Million	
	FY 2023-24	FY 2022-23
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	60.70	47.72
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

33.E Corporate social responsibility ('CSR') expenses

Particulars	₹ In Million	
	FY 2023-24	FY 2022-23
i) Amount required to be spent by the Company during the year	18.81	10.41
ii) Amount of expenditure incurred		
Construction/acquisition of any asset	-	-
On purposes other than above	19.00	20.10
iii) Shortfall at the end of the year	-	-
iv) Total of previous year shortfall	-	-
v) Reason for shortfall	-	-
vi) Nature of CSR activities	Community health and education	Community health and education

The Board of Directors of the Company has approved the amount to be spent during the year.

33.F Earnings & expenditure in foreign currency during the year

Particulars	₹ In Million	
	FY 2023-24	FY 2022-23
Foreign Exchange Earnings Hospital	62.25	34.06
Foreign Exchange Earnings Hotel	13.54	19.67
Total Foreign Exchange Earnings	75.79	53.73
Foreign Exchange Expenditure - Expenditure	25.01	8.88
Foreign Exchange Expenditure - Import of Capital Goods	33.21	-
Total Foreign Exchange Expenditure	58.22	8.88
Total Foreign Exchange inflow -	17.57	44.85

NOTES TO THE STANDALONE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

33.G Capital Management

For the purpose of the Company's Capital Management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity Shareholders of the Company. The primary objective of the Company's Capital Management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	₹ In Million	
	FY 2023-24	FY 2022-23
Non-current long term borrowings	-	2,946.88
Loans repayable on demands from banks	-	-
Loans and advances from related parties	-	-
Current maturity of long term debt	-	30.54
Gross debt	-	2,977.42
Less - Cash and cash equivalents	2,971.95	1,333.07
Less - Other bank deposits	-	-
Adjusted net debt	(2,971.95)	1,644.35
Total equity	12,452.55	4,650.24
Adjusted net debt to equity ratio	(0.24)	0.35

33.H Related party transactions

(i) Names of related parties and description of relationship

Subsidiaries:

Jupiter Hospital Projects Private Limited
Medulla Healthcare Private Limited

Partnership Firm:

Jupiter Gait Lab
Jupiter Pharmacy
Katyayini Hospitality

Key Management Personnel, their relatives and enterprises where significant influence exists, with whom the Company had transactions during the year

Key Management Personnel (KMP)

Dr. Ajay Thakker	Chairman & Managing Director
Dr. Ankit Thakker	Whole Time Director & CEO
Dr. Bhaskar Shah	Non Executive Director
Mr. Vadapatra Raghavan	Non Executive Director
Dr. Darshan Vora	Independent Director
Mr. Satish Utekar	Independent Director
Dr. Jasmin Patel	Independent Director
Ms. Urmi Popat	Independent Director
Mr. Harshad Purani	Chief Financial Officer
Mrs. Suma Upparatti	Company Secretary & Compliance Officer
Mr. Sudeep Kastwar *	Chief Financial Officer

* Resigned as CFO w.e.f 15th June, 2023

Enterprises under the control /joint control of KMPs and their relatives (with whom transaction has taken place)

Entisi Hospitality Private Limited
Jupiter Scan & Imaging Centre Private Limited
Jupiter Foundation

Relatives of Key Management Personnel

Ms. Kirtika Thakker	Wife of Ajay Thakker
Mr. Sanjay Thakker	Brother of Ajay Thakker
Ms. Roopa Gantara	Sister of Ajay Thakker
Ms. Nikita Thakker	Wife of Ankit Thakker
Master Avi Thakker	Son of Ankit Thakker
Mr. Devang Gandhi	Brother of Kritika Thakker
Mrs. Neeta Gandhi	Wife of Davang Gandhi
Mrs. Sushma Purani	Wife of Harshad Purani
Mr. Vinayak Upparatti	Husband of Suma Upparatti

(ii) Transactions during the year

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Advance for purchase / (repaid) (net)		
Entisi Hospitality Private Limited	-	(8.00)
Sale of goods / assets		
Jupiter Hospital Projects Private Limited	1.48	-
Current support - advances		
Jupiter Hospital Projects Private Limited	1,874.56	798.81
Medulla Healthcare Private Limited	12.40	16.44
Purchase of goods		
Jupiter Pharmacy	-	0.23
Entisi Hospitality Private Limited	4.40	-
Purchase of assets		
Entisi Hospitality Private Limited	-	37.32
Jupiter Hospital Projects Private Limited	0.10	-
Key management personnel remuneration		
Mr. Sudeep Kastwar*	1.00	0.50
Mr. Harshad Purani	7.54	6.62
Ms. Suma Upparatti	3.46	1.54
Director's remuneration		
Dr. Ajay Thakker	36.00	29.40
Dr. Ankit Thakker	24.00	12.00
Space given on lease rent		
Jupiter Pharmacy	1.75	1.50
Katyayini Hospitality	0.48	-
Professional fees		
Mr. Vadapatra Raghavan	5.31	5.16

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Dr. Bhaskar Shah	6.45	1.56
Director's sitting fee		
Dr. Darshan Vora	0.28	0.08
Dr. Jasmin Patel	0.11	0.06
Mr. Satish Utekar	0.29	0.07
Ms. Urmi Popat	0.22	0.06
Space taken on lease rent		
Jupiter Scan & Imaging Centre Private Limited	0.48	0.48
Services		
Katyayini Hospitality	3.50	-
Donation & CSR		
Jupiter Foundation	35.51	34.10

* Resigned as CFO w.e.f. 15th June, 2023

(iii) Balances at the year end

Particulars	₹ In Million	
	As at 31 st March, 2024	As at 31 st March, 2023
Trade payables :		
Jupiter Pharmacy	(0.01)	(0.24)
Entisi Hospitality Private Limited	(0.01)	-
Jupiter Hospital Projects Private Limited	(0.01)	-
Dr. Ajay Thakker	-	(1.54)
Dr. Ankit Thakker	-	(0.68)
Mr. Vadapatra Raghavan	-	(0.41)
Dr. Bhaskar Shah	(0.56)	(0.99)
Dr. Darshan Vora	-	(0.07)
Dr. Jasmin Patel	-	(0.05)
Mr. Satish Utekar	-	(0.06)
Ms. Urmi Popat	-	(0.05)
Trade receivables :		
Jupiter Foundation	-	0.03
Katyayini Hospitality	0.54	11.59
Jupiter Pharmacy	-	1.71
Jupiter Hospital Projects Private Limited	(0.08)	-
Other receivables :		
Jupiter Pharmacy	0.10	-
Jupiter Hospital Projects Private Limited	939.00	939.00
Medulla Healthcare Private Limited	28.84	16.44
Katyayini Hospitality	(3.92)	3.81
Jupiter Pharmacy	33.21	14.93
Jupiter Hospital Projects Private Limited	2,673.37	798.81

33.I Financial Ratios

Particulars	Numerator	Denominator	31 st March, 2024	31 st March, 2023	Variance %	Reason for Variance
Current ratio	Current Assets	Current Liabilities	4.35	1.96	122.14%	Improvement due to increase in cash and cash equivalent
Debt-Equity	Total Debt	Shareholder's equity	-	0.63	(100)%	Repayment/Prepayment of term loan
Debt service coverage ratio	Earnings available for debt services	Interest + Installments	10.78	5.26	104.79%	Reduction in debt, coupled with increase in Earnings has led to improvement in DSCR
Return on equity ratio	Net Profit After Taxes	Equity Share holders Fund	2.32	1.90	22.17%	
Trade receivables turnover ratio	Credit Sales	Average Accounts receivable	14.76	13.59	8.58%	
Trade payables turnover ratio	Annual Purchases	Average Accounts payable	2.83	2.36	19.85%	
Net capital turnover ratio	Sales	Working capital	3.08	8.18	(62.33)%	Decrease due to increase in working capital
Net profit ratio	NPAT	Sales	0.16	0.13	20.68%	
Return on capital employed	EBIT	Capital employed	0.18	0.15	18.74%	

33.J Segment reporting

The chief operating decision maker (CODM) examines the Company's performance from a service perspective and has identified the Healthcare services as a single business segment. The Company is operating in India which constitutes a single geographical segment. Hence, as per Ind AS-108 Operating Segments issued by the Institute of Chartered Accountants of India, no separate disclosure on segment information is given in these financial statements.

33.K Public issue of equity shares

During the year, the Company has completed its Initial Public Offer ('IPO') of 1,18,24,163 equity shares of face value of ₹ 10 each for cash at a price of ₹ 735 per equity share (including a share premium of ₹ 725 per equity share) aggregating to ₹ 8,690.76 Million. This comprises of fresh issue of 73,74,163 equity shares aggregating up to ₹ 5,420.01 Million ('fresh issue') and an offer for sale of 4,450,000 equity shares aggregating to ₹ 3,270.75 Million.

The Company has incurred share issue expenses of ₹ 323.74 Million in reference to initial public offer which has been adjusted against securities premium.

The proceeds of IPO were utilised for repayment/prepayment, in full or part, of borrowings availed from banks by the Company and material subsidiary amounting to ₹ 5,101.55 Million and for general corporate purpose amounting to ₹ 11.63 Million.

33.L Dividend

The Board of Directors at their meeting held on 10th May, 2024 recommended a final dividend of ₹ 1 per share (10% of face value of ₹ 10 per share), subject to approval of the shareholders in forthcoming AGM. The final dividend on shares will be recorded as a liability on the date of approval by the shareholders.

33.M Additional regulatory information not disclosed elsewhere in the financial information

- There are no properties / assets which are not held or registered in the name of the Company (benami property), other than those disclosed in this financial information.
- Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- The Company has not traded / invested in Crypto currency.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - Except as disclosed in Financial Statement of the subsidiary company Jupiter Hospital Projects Private Limited and Medulla Healthcare Private Limited.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- As at 31st March, 2024, there are no standards that have been issued but are not yet effective, which will impact this financial information.

33.N The Company does not have any transactions and outstanding balances during the current as well as previous period with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

33.O Figures have been rounded off to the nearest Millions of rupees up to two decimal places (except for EPS and Nos of Shares)

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Bhaskar Shah
Non Executive Director
DIN: 00007817

Aswin P. Malde
(Proprietor)
Membership No.032662

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

Place: Mumbai
Date: 10th May, 2024

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Jupiter Life Line Hospitals Limited
Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Jupiter Life Line Hospitals Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiary as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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



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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the consolidated financial statements.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of one subsidiary, whose financial statements (before consolidation adjustments) reflects total assets of Rs. 3048.20 million as at 31st March, 2024, total revenues of Rs. 1593.81 million and net cash flow amounting to Rs. 29.49 million for the year ended on that date as considered in the consolidated financial statements. These financial statements are audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub sections (3) and (11) of the section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such subsidiary as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiary as noted in the "Other Matters" paragraph:
 - (a) the consolidated financial statements disclose the impact, if any of pending litigations on the consolidated financial position of the Group in its financial statements;
 - (b) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (c) There were no amounts which were required to be transferred to the Investor Education and

Protection Fund by the Holding Company or its subsidiary companies during the year ended 31 March 2024

- (d) i. The management of the Holding Company has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii. The management of the Holding Company has represented to us that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on the audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above contain any material misstatement.
- (e) The final dividend proposed in the previous year, declared by the Holding company whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 33.L to the consolidated financial statements, the Board of Directors of the Holding company, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is

subject to the approval of the members of the Holding company at the ensuing respective Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

No dividend has been proposed, declared or paid by any of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

- (f) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024
4. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

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

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

Aswin P. Malde
Proprietor
Membership number: 032662
Date: May 10, 2024
UDIN: 24032662BKAJZI4371

ANNEXURE A to the Independent Auditor's report on the consolidated financial statements of Jupiter Life Line Hospitals Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

Aswin P. Malde
Proprietor
Membership number: 032662
Date: May 10, 2024
UDIN: 24032662BKAJZ14371

ANNEXURE-B to the Auditors' Report on the consolidated financial statements of Jupiter Life Line Hospitals Limited for the year ended 31 March 2024

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

In conjunction with our audit of the consolidated financial statements of JUPITER LIFE LINE HOSPITALS LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies,

the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal

financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of

controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company which is company incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India. Our opinion is not modified in respect of the above matters.

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

Aswin P. Malde
Proprietor
Membership number: 032662
Date: May 10, 2024
UDIN: 24032662BKAJZ14371

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

Particulars	Note	₹ In Million	
		As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	7,155.06	7,189.52
Capital work-in-progress	2	740.04	291.48
Other intangible assets	3	21.28	7.48
Financial assets			
Investments	4	1.43	1.51
Other financial assets	5	788.84	228.92
Other non-current assets	7	9.03	43.82
Total non-current assets		8,715.68	7,762.73
Current assets			
Inventories	8	213.42	189.99
Financial assets			
Investments	9	168.66	14.00
Trade receivables	10	572.13	456.88
Cash and cash equivalents	11	3,012.51	1,344.63
Loans	12	5.50	5.25
Other current assets	13	125.43	81.86
Total current assets		4,097.65	2,092.61
TOTAL ASSETS		12,813.33	9,855.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	655.66	565.18
Other equity	15	11,034.72	3,091.67
Minority Interest	15A	(2.99)	(17.75)
Total equity		11,687.39	3,639.10
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	4,525.07
Deferred tax liabilities [net]	6	37.45	369.80
Other non current liabilities	19	30.95	-
Total non-current liabilities		68.40	4,894.87
Current liabilities			
Financial Liabilities			
Borrowings	17	-	161.20
Trade payables:			
Dues to micro and small enterprises	18	77.67	55.36
Dues to other than micro and small enterprises	18	544.73	651.92
Other current liabilities	19	167.43	180.39
Provisions	20	245.67	255.96
Current tax liabilities [net]	21	22.04	16.54
Total current liabilities		1,057.54	1,321.37
TOTAL EQUITY AND LIABILITIES		12,813.33	9,855.34

The accompanying notes (1-33) form an integral part of these Consolidated financial statements.
As per our report of even date

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Bhaskar Shah
Non Executive Director
DIN: 00007817

Aswin P. Malde
(Proprietor)
Membership No.032662

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

Place: Mumbai
Date: 10th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

	Note	₹ In Million	
		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
INCOME			
Revenue from operations	22	10,695.00	8,925.43
Other income	23	259.82	104.20
Total Income (I)		10,954.82	9,029.63
EXPENSES			
Purchases of medical consumables, drugs and surgical items	24	1,918.09	1,608.57
Changes in inventories of medical consumables, drugs and surgical items	25	(23.41)	(36.76)
Employee benefits expense	26	1,899.36	1,556.36
Depreciation and amortisation expense	28	423.82	385.55
Professional fees		2,713.58	2,178.77
Finance costs	27	263.41	422.73
Other expenses	29	1,805.82	1,605.29
Total expenses (II)		9,000.67	7,720.51
Profit before exceptional items and tax (I-II)		1,954.15	1,309.12
Exceptional items		-	(22.04)
Profit before tax		1,954.15	1,287.08
Tax expense			
Current tax	30	520.39	513.63
Deferred tax	30	(332.36)	44.40
Total tax expense		188.03	558.03
Profit for the year		1,766.12	729.05
Other Comprehensive Income [OCI]			
Remeasurement gain/(loss) on defined benefit plans		(9.13)	2.01
Others		21.55	-
Total other comprehensive income		12.42	2.01
Total Comprehensive Income for the year		1,778.54	731.06
Earnings per equity share of par value of ₹ 10 each	31		
Basic (in ₹)		28.65	13.95
Diluted (in ₹)		28.65	12.95

The accompanying notes (1-33) form an integral part of these Consolidated financial statements.

As per our report of even date

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

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Aswin P. Malde
(Proprietor)
Membership No.032662

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

Place: Mumbai
Date: 10th May, 2024

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Million

	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,954.15	1,287.08
Adjustments for:		
Share of Profit in partnership firms	(30.84)	(17.30)
Depreciation and amortisation expense	423.82	385.55
Profit from Sale of Asset	(0.03)	(1.61)
Finance Cost	263.41	422.74
Provision for employee benefit expenses	12.42	(4.12)
Bad debt written off	13.93	5.54
Expected Credit Loss on trade receivables	8.25	-
Dividend received	(0.14)	(0.09)
Interest Income	(193.87)	(30.67)
Operating profit before working capital changes	2,451.10	2,047.12
Adjustment for (increase)/decrease in operating assets		
Trade and other receivable	(137.45)	(183.72)
Inventories	(23.41)	(36.45)
Other financial and non current assets	(514.69)	5.87
Other current assets	(35.20)	9.12
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(84.85)	96.12
Current, non current liabilities and provision	(13.46)	(433.39)
Cash Generated from operations	1,642.04	1,504.67
Income tax paid (net)	(496.83)	(333.00)
Net Cash flow from operating activities (A)	1,145.21	1,171.67
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment, CWIP and Intangible assets	(852.95)	(772.43)
Proceeds from sale of property, plant and equipment	1.23	5.35
Investments in Corporates and Partnership Firms	13.02	(211.86)
Investments in mutual fund	(227.49)	-
Proceed from mutual fund	99.11	-
Investments in fixed deposit	(27.43)	(119.53)
Interest Income	235.48	62.68
Dividend received	0.14	0.09
Net Cash flow from Investing Activities (B)	(758.89)	(1,035.70)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of equity shares (net of share issue expenses)	6,326.27	339.81
Proceed from Long Term Borrowings	1,000.00	486.75
Repayment Long Term Borrowings	(5,563.58)	(31.88)
Repayment of Short Term Borrowing	(161.20)	(146.07)

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

₹ In Million

	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Dividend paid on equity share	(56.52)	(50.87)
Interest Paid	(263.41)	(422.74)
Net Cash flow from Financing Activities (C)	1,281.56	175.00
Net Increase in Cash and Cash equivalent (A + B + C)	1,667.88	310.98
Opening Balance of Cash and Cash equivalent	1,344.63	1,033.65
Closing Balance of Cash and Cash equivalent	3,012.51	1,344.63
Net Increase in Cash and Cash equivalent	1,667.88	310.98

Notes:

- The cash flow statement has been prepared in accordance with Ind AS 7 - issued in terms of the Companies Act, 2013.
- Previous year's figures are re-grouped, re-arranged and reclassified wherever necessary.

The accompanying notes (1-33) form an integral part of these Consolidated financial statements.

As per our report of even date

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Bhaskar Shah
Non Executive Director
DIN: 00007817

Aswin P. Malde
(Proprietor)
Membership No.032662

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

Place: Mumbai
Date: 10th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

Equity share capital

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	₹ In Million	No. of Shares	₹ In Million
Equity Shares of ₹ 10/- each, Issued, Subscribed and Fully Paid-up:				
Balance at the beginning of the current reporting year	5,65,18,390	565.18	5,08,66,551	508.67
Changes in equity share capital during the current year	90,47,632	90.48	56,51,839	56.52
Balance at the end of the current reporting year	6,55,66,022	655.66	5,65,18,390	565.18

Other equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at 1st April, 2022	106.39	297.02	2,005.59	2,409.00
Total Comprehensive Income for the current year	-	-	431.94	431.94
Less: Dividend paid for FY 2021-22	-	-	(50.87)	(50.87)
Addition pursuant to issue of shares (net)	301.07	-	-	301.07
Transferred to General Reserve	-	107.21	(107.21)	-
Any other change (to be specified)	-	-	0.53	0.53
As at 31st March, 2023	407.46	404.23	2,279.98	3,091.67
Total Comprehensive Income for the current year	-	-	1,763.78	1,763.78
Less: Dividend paid for FY 2022-23	-	-	(56.52)	(56.52)
Share premium received during the year pursuant to issue of shares	6,559.53	-	-	6,559.53
Less : Share Issue Expenses	(323.74)	-	-	(323.74)
Transferred to General Reserve	-	151.95	(151.95)	-
As at 31st March, 2024	6,643.25	556.18	3,835.29	11,034.72

The accompanying notes (1-33) form part an integral part of these Consolidated financial statements.

As per our report of even date

For Aswin P. Malde & Co.

Chartered Accountants
(Firm's Regn No.100725W)

Aswin P. Malde

(Proprietor)
Membership No.032662

Place: Mumbai
Date: 10th May, 2024

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Harshad Purani
Chief Financial Officer

Dr. Bhaskar Shah
Non Executive Director
DIN: 00007817

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A. Corporate information

Jupiter Life Line Hospitals Limited ('the Holding Company') and its subsidiaries are prominent multi-speciality tertiary and quaternary healthcare service provider in the Mumbai metropolitan area and western India with total operational bed capacity of 961 across three hospitals located in Thane, Pune and Indore under the "Jupiter" Brand. The Holding Company is a public limited company incorporated on 18th November, 2002 (CIN: U85100MH2002PLC137908) and has its registered office at No.1004, 360 Degree Business Park, Near R Mall, L.B.S. Marg, Mulund (W), Mumbai 400080. During the year, the Company has completed its Initial Public Offer ('IPO') process and equity shares of the Company got listed with the BSE Limited and National Stock Exchange of India Limited on 18th September, 2023.

The Group is constructing a new multi-speciality hospital in Dombivali, Maharashtra with potential capacity of 500 beds and it has also taken a land on lease for setting up its second hospital in Pune with potential capacity of 500 beds. The Group also owns running Fortune Park Lake City Hotel in Thane for promoting medical tourism.

B. Basis of Preparation of Financial Statement

(i) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the Act.

The Consolidated Financial Statements of the Group for the year ended 31st March, 2024 are authorised for issue by the Board of Directors at the meeting held on 10th May, 2024.

(ii) Basis of preparation and Presentation

The Consolidated Financial Statements have been prepared on going concern basis under historical cost convention considering the applicable provisions of Companies Act 2013, except for the following material items that have been measured at fair value as required by the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition.

- Certain financial assets/liabilities measured at fair value

- Employees defined benefit plan as per actuarial valuation
- Any other item as specifically stated in the accounting policy

The preparation of Consolidated Financial Statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and reported amounts of revenues and expenses. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

The Group has uniformly applied the accounting policies during the year presented. The Consolidated Financial Statements are presented in Indian Rupees ('₹') which is the functional currency of the Company. All amount has been rounded to nearest Millions, unless otherwise stated.

(iii) Basis and principle 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-

- controls the composition of the Board of Directors; or
- 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 Consolidated Financial Statements ('CFS') are listed below:

Name of the Company	Country of Incorporation	Proportion of ownership interest
Jupiter Hospitals Projects Private Limited	India	96.56%
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:

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

The significant accounting policies adopted in the preparation the consolidated financial statement have been discussed below.

C. Summary of significant accounting policies:

1. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes, duties (including import duties), freight and any 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 recognised 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 recognised 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 recognised is de-recognised 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-recognised.

Capital work-in-progress includes cost of Property, plant and equipment under installation / under development as at the balance sheet date less impairment losses, if any.

2. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line method over the estimated useful lives of the assets prescribed in schedule II of the Companies Act 2013. However, in some cases, the management basis its past experience/technical assessment made by the independent valuation expert engaged by the group, has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly,

depreciated the assets over such useful lives. The estimated useful lives, residual values and depreciation method are reviewed periodically, at least at each financial year-end, with the effect of any changes in estimate accounted for on a prospective basis. 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

3. Intangible assets and intangible assets under development

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over their useful economic lives and assessed for impairment whenever there is an indication that their carrying amount may not be recovered. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed periodically.

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 recognised in the statement of profit and loss when asset is derecognised.

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

4. Borrowing costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to

acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

The capitalisation of borrowing costs commences when the group incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use.

5. Impairment of Property, plant and equipment (PPE)

At the end of each reporting period, the group reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Consolidated Statement of Profit and Loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or

CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

6. Inventories

Inventories of drugs, consumables, surgical items, and stores & spares are valued at lower of cost and net realisable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out (“FIFO”) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

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

7. Revenue recognition

The group earns revenue primarily by providing healthcare services, sale of drugs and medical consumables. Other sources of revenue include medical service agreements, clinical trials, sponsorship etc. It also earns from room revenue, food and beverage sale and banquet services revenue for its hotel division.

(i) Revenue from contracts with customers

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 group 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.

Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

(ii) Revenue from healthcare services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries,

and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the group’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.

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received. Revenue from health care patients, third party payers and other customers are billed at our standard rates net of contractual or discretionary allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payers.

(iii) Revenue from sale of pharmaceutical products

Revenue from sale of pharmacy goods is recognised at a point in time when control of the goods is transferred 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.

(iv) Other Services rendered

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognised based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

(v) Rental Income

Rental income arising from operating leases and licenses is accounted as per their respective terms of contract and is included in operating revenue in the statement of profit or loss due to its operating nature.

The group also earn rental income from its hotel division.

(vi) Other Income

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

Dividend income is recognised 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 recognised 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.

8. Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in proportion to the fulfilment of its obligations under such Government grant.

9. Employee Benefits

Short term Employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by the employees.

Post employment benefits

The group provides the following post employment benefits:

- i) Defined benefit plans such as gratuity; and
- ii) Defined contributions plan such as provident fund.

Defined contribution plans: A defined contribution plan is a post-employment benefit plan under which an entity pays specified

contributions to separate entity and has no obligation to pay any further amounts. The group makes specified obligations towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The groups’s contributions are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans: The group’s gratuity benefit scheme is a defined benefit plan. The group’s net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of groups’s obligation under the plan is performed periodically by an independent qualified actuary 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.

Compensated Absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation as per group policy upon accumulation of minimum number of days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

10. Income Taxes

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised

in statement of profit and loss except to the extent that it relates to equity, in which case it is recognised in equity or other comprehensive income.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, 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 recognised 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 utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

11. 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.

12. Cash & Cash Equivalents and cash flows

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 group are segregated.

13. Provisions

A provision is recognised 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 such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

14. 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 arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The group does not recognise a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

15. Foreign currency translation

The financial statements of group are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

16. Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director is the group's Chief Operating Decision Maker ("CODM"). The group's business activity primarily falls within a single reportable

business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively. 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 group 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 group.

17. Current versus non-current classification:

The group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

i) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised 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.

ii) A liability is current when:

- It is expected to be settled in the 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.

iii) Deferred tax assets and liabilities are classified as non current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation 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.

18. Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

19. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The group recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

(i) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the group.

Initial recognition and measurement:

Financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement profit or loss.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortised cost
- Financial assets at fair value through OCI
- Financial assets at fair value through Statement of Profit and Loss

Derecognition:

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment:

In accordance with Ind AS 109, the group applies expected credit losses ("ECL") model for

measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

- (a) Financial assets measured at amortised cost;
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI);

The group follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12 months ECL.

(ii) Financial liabilities:

Financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial liabilities classified as amortised cost:- Financial liabilities that are not held for

trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit and loss (FVTPL):-

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. 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 recognised in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Significant accounting judgements, estimates and assumptions

Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the asset or liability affected in future periods.

The key judgment, estimates and assumptions concerning the future and other key sources of

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

Key Judgements

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

(i) 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 recognised 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.

(ii) 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.

(iii) Useful lives of property, plant and equipment

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.

(iv) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management and which may have an effect on the operations of the group. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

(v) 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.

E. New and amended standards

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

- Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
- Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'Change in Account Estimate' has been replaced by revised definition of 'Accounting Estimate'.
- Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its Consolidated Financial Statements.

NOTE: 2 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block						Depreciation						Net Block	
	As at 31 st March, 2022	Additions	Disposals	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2022	Additions	Disposals	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	
Freehold Land	972.75	-	-	972.75	977.75	977.75	-	-	-	-	-	-	977.75	
Buildings	3,332.81	164.64	-	3,497.45	3,513.11	3,513.11	322.76	15.66	-	374.96	430.23	3,082.88	3,122.49	
Plant and Equipment	1,008.76	62.70	0.01	1,071.45	1,102.53	1,102.53	340.25	31.08	-	409.27	475.81	626.72	662.18	
Furniture and Fixtures	705.54	94.04	0.47	799.11	850.42	850.42	378.37	51.31	-	430.31	490.69	359.73	368.81	
Vehicles	22.33	21.24	-	43.57	46.52	46.52	13.20	3.28	-	15.32	19.44	27.08	28.25	
Office Equipment	39.68	17.23	-	56.91	64.34	64.34	24.47	7.43	-	29.75	37.52	26.82	27.17	
Medical Equipments - 40% IT	832.89	8.37	-	841.26	852.16	852.16	296.03	11.63	-	352.70	409.77	442.39	488.55	
Medical Equipments - Others	1,867.36	362.08	8.12	2,221.32	2,454.72	2,454.72	623.39	234.80	1.40	750.06	901.16	1,553.56	1,471.27	
Wind Power Generation	28.48	3.59	-	32.07	43.56	43.56	2.99	11.49	-	7.12	12.08	31.48	24.95	
Computer	82.78	11.58	-	94.36	110.27	110.27	61.14	15.91	-	71.27	83.61	26.66	23.09	
Total	8,893.38	745.47	8.60	9,630.25	10,015.38	10,015.38	2,062.60	387.59	2.45	2,440.74	2,860.31	7,155.06	7,189.52	

NOTE: 2 - CAPITAL WORK IN PROGRESS

CWIP Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	459.58	133.17	12.32	134.97	740.04
Projects temporarily suspended	-	-	-	-	-
Total	459.58	133.17	12.32	134.97	740.04

NOTE: 3 - OTHER INTANGIBLE ASSETS

Particulars	Gross Block						Depreciation/Amortisation						Net Block	
	As at 31 st March, 2022	Additions	Disposals	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2022	Additions	Disposals	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	
Software/Others	19.02	1.70	-	20.72	37.56	37.56	10.70	2.54	-	13.25	16.28	7.48	21.28	
Total	19.02	1.70	-	20.72	37.56	37.56	10.70	2.54	-	13.25	16.28	7.48	21.28	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 4 - INVESTMENTS

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unquoted		
Partnership firm (carried at cost)		
Investments in partnership firms (details below)	0.43	0.51
Others (carried at cost)		
New India Co-op Bank Ltd (50,000 Equity Shares of ₹ 10/- Each)	0.50	0.50
The TJSB Ltd.(9,999 Equity Shares of ₹ 50/- Each)	0.50	0.50
	1.43	1.51

Investment in Partnership Firms

Sr. no.	Name of the Partnership	Name of the Partners	Partner's Share
1	Jupiter Pharmacy	Jupiter Life Line Hospitals Limited	95%
		Dr. Ankit Thakker	4%
		Mr. Rajendra Thakker	1%
2	Jupiter Gait Lab	Jupiter Life Line Hospitals Limited	51%
		Dr. Taral Nagda	49%
3	Katyayini Hospitality	Jupiter Life Line Hospitals Limited	95%
		Mr. Anshul Sethi	5%
4	Mangleshwar Hospitality	Jupiter Hospital Projects Private Limited	95%
		Mr. Anshul Sethi	5%
5	Vishesh Jupiter Pharmacy	Jupiter Hospital Projects Private Limited	95%
		Mr. Rajendra Thakker	5%

NOTE: 5 - OTHER FINANCIAL ASSETS

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
[Unsecured, Considered Good unless otherwise stated]		
Security Deposits	571.94	39.54
Fixed Deposits (maturity more than 12 months)	216.90	189.38
	788.84	228.92

NOTE: 6 - DEFERRED TAX [NET]

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities:		
Impact for the previous year	369.81	325.41
Impact for the current year	(332.36)	44.39
Net Deferred Tax (Liabilities)	37.45	369.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 7 - OTHER NON-CURRENT ASSETS

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
[Unsecured, Considered Good unless otherwise stated]		
Capital Advances	5.81	10.06
Gratuity Fund Plan Asset (Net of Provision)	2.08	16.41
Advances with Associates	1.14	17.35
	9.03	43.82

NOTE: 8 - INVENTORIES

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Classification of Inventories:		
Medical, drug and surgical consumables	213.42	189.83
Hotel consumables	-	0.16
	213.42	189.99

NOTE: 9 - INVESTMENTS

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investment in Partnership firms	40.28	14.00
Investment in Mutual Fund (Tata Ultra Short Term Fund - No of units 9,543,054.92, NAV ₹ 13.5383)	128.38	-
	168.66	14.00

NOTE: 10 - TRADE RECEIVABLES

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured - Considered good	572.13	456.88
Unsecured - Credit impaired	8.25	-
	580.38	456.88
Less: Allowances for expected credit losses	8.25	-
	572.13	456.88

Aging of trade receivables

Particulars	As at 31 st March, 2024					Total
	Less than 6 m	6 m to 1 Year	1-2 Year	2-3 Years	More than 3 yrs	
Undisputed trade receivables considered good	515.68	29.71	18.41	5.26	3.07	572.13
Undisputed trade receivable credit impaired	-	-	-	8.25	-	8.25
Total	515.68	29.71	18.41	13.51	3.07	580.38
Less: Allowances for expected credit losses	-	-	-	(8.25)	-	(8.25)
Total receivables	515.68	29.71	18.41	5.26	3.07	572.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Aging of trade receivables

Particulars	As at 31 st March, 2023					Total
	Less than 6 m	6 m to 1 Year	1-2 Year	2-3 Years	More than 3 yrs	
Undisputed trade receivables considered good	431.22	(7.30)	20.87	12.35	(0.26)	456.88
Undisputed trade receivable credit impaired	-	-	-	-	-	-
Total	431.22	(7.30)	20.87	12.35	(0.26)	456.88
Less: Allowances for expected credit losses	-	-	-	-	-	-
Total receivables	431.22	(7.30)	20.87	12.35	(0.26)	456.88

NOTE: 11 - CASH AND CASH EQUIVALENTS

Particulars	₹ In Million	
	As at 31 st March, 2024	As at 31 st March, 2023
Current Accounts	206.14	230.06
Cash on hand	18.51	27.75
Balance receivable from Credit Cards	5.46	6.96
Other bank balances		
Fixed Deposits	2,782.40	1,079.86
	3,012.51	1,344.63

NOTE: 12 - LOANS

Particulars	₹ In Million	
	As at 31 st March, 2024	As at 31 st March, 2023
Loan to related Parties	-	-
Loan to others	5.50	5.25
	5.50	5.25

NOTE: 13 - OTHER CURRENT ASSETS

Particulars	₹ In Million	
	As at 31 st March, 2024	As at 31 st March, 2023
[Unsecured, Considered Good unless otherwise stated]		
Advances to suppliers	6.06	18.34
Prepaid Expenses	57.56	48.97
Balances with Statutory Authorities	61.62	14.42
Others	0.19	0.13
	125.43	81.86

NOTE: 14 - EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	Amount (₹ In Million)	Number	Amount (₹ In Million)
Authorised:				
Equity shares of ₹ 10 each	8,00,00,000	800.00	8,00,00,000	800.00
	8,00,00,000	800.00	8,00,00,000	800.00
Issued, Subscribed and fully Paid-up:				
Equity shares of ₹ 10 each	6,55,66,022	655.66	5,65,18,390	565.18
Total Issued, Subscribed and Paid-up share capital	6,55,66,022	655.66	5,65,18,390	565.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	Amount (₹ In Million)	Number	Amount (₹ In Million)
Balance at the beginning of the year	5,65,18,390	565.18	5,08,66,551	508.67
Add: Shares issued during the year*	90,47,632	90.48	56,51,839	56.52
Balance at the end of the year	6,55,66,022	655.66	5,65,18,390	565.18

* In the financial year 2023-24 company has issued and allotted 9,047,632 fresh issue of equity shares in IPO.

* In the financial year 2022-23 company has issued and allotted 5,651,839 equity share pursuant to conversion of convertible share warrants

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share with face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholder holding more than 5% of equity share capital

Name of the shareholders	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	%	Number	%
Equity share of ₹ 10 each fully paid				
Ajay Thakker	1,35,97,829	20.74%	1,11,23,329	19.68%
Wisdom Wellness Private Limited	-	-	98,00,000	17.34%
Western Medical Solutions LLP	57,03,797	8.70%	57,03,797	10.09%
Nitin Thakker	-	-	32,20,000	5.70%
Ankit Thakker	43,75,789	6.67%	31,63,039	5.60%
Balance at the end of the year	2,36,77,415		3,30,10,165	

d. Details of shareholding of promoters

Particulars	As at 31 st March, 2024		% change during the year
	Number	%	
Equity share of ₹ 10 each fully paid			
Ajay Thakker	1,35,97,829	20.74%	1.06%
Ankit Thakker	43,75,789	6.67%	1.07%
Western Medical Solutions LLP	57,03,797	8.70%	(1.39)%
	2,36,77,415	36.11%	

NOTE: 15 - OTHER EQUITY

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
General Reserve	548.82	401.03
Securities Premium	6,643.25	407.46
Retained Earnings	3,842.65	2,283.18
	11,034.72	3,091.67

Nature and purpose of other reserves

General reserve

General reserve represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of other comprehensive income.

Securities premium

Securities premium represents the premium on issue of shares. This balance can be utilised in accordance with provisions of the Act.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves & dividend

NOTE: 15A - Minority Interest

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Equity B/F	(17.75)	(51.21)
Adjustment for prior period	-	45.35
Loss On Purchase Of NCI	-	4.52
Retained Earnings	14.76	(16.41)
	(2.99)	(17.75)

NOTE: 16 - NON CURRENT BORROWINGS

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured term loans		
From bank	-	4,525.07
	-	4,525.07

Terms & Conditions for long term secured borrowings from Banks

The Company had 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 ICICI Bank is ₹ 202.10 Cr

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

The Company had availed fully secured Term Loan from Axis Bank and ICICI Bank and for its material subsidiary from Axis Bank, HDFC Bank and Bank of Maharashtra which was paid from IPO proceedings in September 2023.

Nature of Security	Name of Bank	Disbursed Amount	ROI
1. Mortgage of immovable fixed assets	HDFC Bank Ltd.	75 Crore	9.80%
2. Hypothecation of movable fixed assets			
3. Current assets	Axis Bank Ltd.	52 Crore	9.25%
4. Pledge of 51% equity shares owned by promoter			
All term Loans are repayable quarterly as per schedule of repayment	Bank of Maharashtra	33 Crore	One Year MCLR + 1.60%
Equipment Loan	HDFC Bank Ltd.	10 Crore	9.45%
Exclusive charge on Equipment purchased, repayable in 30 equal Quarterly Instalments			

NOTE: 17 - BORROWINGS

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured cash credit and other loan from bank	-	47.30
Current Maturities of Long Term Loan	-	113.90
	-	161.20

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

NOTE: 18 - TRADE PAYABLES

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Due to Micro and Small Enterprises	77.67	55.36
Due to other than Micro and Small Enterprises	544.73	651.92
	622.40	707.28

Aging of trade payables

₹ In Million

Particulars	As at 31 st March, 2024				
	Less than 1 yr	1-2 Yr	2-3 yrs	More than 3 yrs	Total
MSME	77.67	-	-	-	77.67
Others	536.66	7.38	0.18	0.51	544.73
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Aging of trade payables

₹ In Million

Particulars	As at 31 st March, 2023				
	Less than 1 yr	1-2 Yr	2-3 yrs	More than 3 yrs	Total
MSME	55.36	-	-	-	55.36
Others	586.51	41.37	16.55	7.49	651.92
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 19 - OTHER CURRENT LIABILITIES

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Other Refundable Deposit	6.25	0.69
Advance received from Patient	104.09	78.14
Security deposit	47.95	63.19
Prov For Leave Encashment	8.88	31.98
Corporate Card	0.26	0.23
Interest accrued and due on borrowings	-	6.15
	167.43	180.39
Other non current liabilities		
Prov For Leave Encashment	30.95	-
	30.95	-

NOTE: 20 - PROVISIONS

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Expenses	177.30	201.37
Statutory Dues	68.37	54.59
	245.67	255.96

NOTE: 21 - CURRENT TAX LIABILITIES [NET]

₹ In Million

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for taxation	22.04	16.54
	22.04	16.54

NOTE: 22 - REVENUE FROM OPERATIONS

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income from Hospital services		
IP Income	8,604.33	7,101.42
OP Income	1,993.75	1,705.88
Income from Hotel	96.92	118.13
	10,695.00	8,925.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 23 - OTHER INCOME

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Operational		
Educational Fees	6.53	2.16
Medical services	1.13	0.74
Share in Profit / loss of Partnership firms	31.70	20.72
	39.36	23.62
Others		
Other Income	16.60	5.48
Rental Income	4.17	2.64
FD Interest	193.88	62.47
Dividend Received	0.14	0.09
Profit on sale of Asset	0.03	1.61
Sale of Scrap	2.76	2.05
Wind Income	2.88	0.66
Interest on Income Tax refund	-	5.37
Interest on Loan to subsidiary	-	0.21
	220.46	80.58
	259.82	104.20

NOTE: 24 - PURCHASES OF MEDICAL CONSUMABLES, DRUGS AND SURGICAL ITEMS

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Purchases of medical consumables, drugs and surgical items	1,918.09	1,608.57
	1,918.09	1,608.57

NOTE: 25 - CHANGES IN INVENTORIES

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Stock at the beginning of reporting year	190.01	153.25
Less: Stock at the closing of reporting year	213.42	190.01
Net change in inventories	(23.41)	(36.76)

NOTE: 26 - EMPLOYEE BENEFITS EXPENSE

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries and wages	1,548.30	1,293.42
Directors Remuneration	79.68	41.40
Contribution to provident and other funds	84.45	72.61
Staff welfare expenses	162.36	122.14
Gratuity	6.22	11.65
Provision for Leave encashment	8.57	10.17
Other Expenses	9.78	4.97
	1,899.36	1,556.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 27 - FINANCE COST

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest expense	226.61	387.43
Bank commission and charges	36.80	35.30
	263.41	422.73

NOTE: 28 - DEPRECIATION AND AMORTISATION EXPENSE

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation	420.79	383.01
Amortisation Expense	3.03	2.54
	423.82	385.55

NOTE: 29 - OTHER EXPENSES

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rent, Rates & Taxes	73.19	87.87
Repairs & Maintenance	102.45	88.79
Direct Overheads	148.40	167.65
Food Expenses	141.20	100.54
Electricity Charges	214.01	208.62
General Maintenance Contract Charges	125.81	99.68
Consumables	97.00	72.03
Printing & stationery	52.40	47.25
Business Promotion	7.53	35.32
Ambulance Manpower	8.20	8.44
Catering Manpower Services	26.38	24.16
Housekeeping Charges	325.47	269.75
Hvac & Electrical Manpower	19.73	19.74
Manpower Hiring Charges	-	3.52
Stp Manpower	2.38	0.93
Patient Food Expenses	47.17	49.98
Security Charges	157.37	140.68
Balance W/off	13.93	5.54
CSR Expenses	19.00	20.10
Other Expenses	221.57	153.27
	1,803.19	1,603.86
Auditors remuneration		
Audit fees	1.93	1.40
Others	0.70	0.03
	1,805.82	1,605.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE: 30 - TAX EXPENSES

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
The major components of income tax expense		
Profit or loss section:		
Current income tax:		
Current income tax charge	518.87	556.86
Adjustments in respect of current income tax of previous year	1.52	4.32
MAT Credit Entitlement	-	(47.55)
	520.39	513.63
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences	(332.36)	44.40
Total reported in the Statement of Profit and Loss	188.03	558.03

Reconciliation of Effective Tax rate

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit before tax	1,954.15	1,287.08
Enacted Rate	25.17%	34.94%
Income tax expenses calculated	491.82	449.76
Effect of income that are not considered in determining taxable profit	(7.98)	(6.09)
Effect of expenses that are not deductible in determining taxable profit	12.16	10.79
Current tax adjustments in respect of earlier years	1.52	4.32
MAT Credit Reversed	-	(47.54)
Total	497.52	411.24

NOTE: 31 - CALCULATION OF EARNINGS PER EQUITY SHARE [EPS]

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
Profit attributable to equity shareholders for basic and diluted EPS	1,763.78	731.06
Weighted average number of equity shares for basic EPS	6,15,70,328	5,24,15,000
Weighted average number of equity shares for basic and diluted EPS	6,15,70,328	5,65,18,390
Earning per equity share		
Basic (₹)	28.65	13.95
Diluted (₹)	28.65	12.95

NOTE: 32 - FINANCIAL RISK

The Company's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk - is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets. Other financial assets are bank deposits with banks and hence, the Company does not expect any credit risk with respect to these financial assets. With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

Liquidity risk - is the risk that the Company will not be able to meet the financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. With significant investments in fixed deposits, cash in hand and available borrowing lines, the Company does not envisage any material effect on its liquidity.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Less than 1 Yr	1-3 Yrs	More than 3 Yrs	Total
As at 31st March, 2024	789.83	30.95	-	820.78
Non current borrowings	-	-	-	-
Non current financial liabilities	-	30.95	-	30.95
Current borrowings	-	-	-	-
Trade payable	622.40	-	-	622.40
Other financial liabilities	167.43	-	-	167.43
As at 31st March, 2023	1,048.87	1,701.58	2,823.49	5,573.94
Non current borrowings	-	1,701.58	2,823.49	4,525.07
Non current financial liabilities	-	-	-	-
Current borrowings	161.20	-	-	161.20
Trade payable	707.28	-	-	707.28
Other financial liabilities	180.39	-	-	180.39

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 three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

Interest rate risk - is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

Foreign currency risk - is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not have any material foreign currency exposure.

NOTE: 33 - OTHER ADDITIONAL NOTES FORMING PART OF FINANCIAL STATEMENT

33.A Contingent liabilities and commitments [to the extent not provided for]:

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

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Claim against the Company (not provided for)*	31.80	31.80
Indirect tax Matter **	12.90	12.90
Indore Municipal Corporation Property Tax ***	5.66	5.66
Total	50.36	50.36

*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 insumnce of ₹ 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. Hearing Concluded- Final Order Awaited

*** Property tax disputed - ₹ 56,61,371 out of total liability of ₹ 1,01,61,371

33.B Gratuity

(i) Net defined benefit expense (Recognised in the statement of profit and loss for the year)

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current Service Cost	7.86	14.43
Interest Cost	3.85	3.40
Expected Return on Plan Assets	(4.54)	(4.31)
Past Service Cost	-	-
(Gain)/Loss due to Settlements/Curtailments	-	-
Unrecognised Asset due to limit in Para 59(B)	-	-
Net Actuarial Losses/(Gains)	9.13	(6.67)
Total Expense/(Income) included in "Statement of Profit & Loss"	16.30	6.86

(ii) Net defined benefit asset / (liability) recognised in the balance sheet

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Balance Sheet (Asset)/Liability	(14.53)	(9.49)
Total Expense/(Income) Recognised in P & L	16.30	6.86
Acquisition/Business Combination/Divestiture	-	-
Contributions made	(0.42)	(11.90)
Closing Balance Sheet (Asset)/Liability	1.35	(14.53)

(iii) Reconciliation of opening and closing balances of defined benefit obligation

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Defined Benefit Obligation	54.35	48.32
Current Service Cost	7.86	14.43
Interest Cost	5.09	3.40
Plan Participants' Contributions	-	-
Benefits Paid	(4.19)	(4.28)
Past Service Cost	-	-
Curtailments / Settlements	-	-
Actuarial (Gains)/Losses	9.29	(7.52)
Closing Defined Benefit Obligation	71.17	54.35

(iv) Reconciliation of opening and closing balances of fair value of plan assets

₹ In Million

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Fair value of Plan Assets	68.88	57.81
Expected Return on Plan Assets	4.54	4.31
Actual Company Contributions	0.42	11.90
Benefit Payments	(4.19)	(4.28)
Actuarial Gains/(Losses)	0.16	(0.85)
Closing Fair value of Plan Assets	69.81	68.88

(v) Reconciliation of Funded Status

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Defined Benefit Obligation	71.17	54.35
Fair value of plan Assets	69.81	68.88
Funded Status - (Surplus)/Deficit	1.35	(14.53)
Past Service Cost not yet Recognised	-	-
Unrecognised Asset due to limit in Para 59(B)	-	-
Liability/(Asset) Recognised in the Balance Sheet	1.35	(14.53)

(vi) Actual Return on Plan Assets

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Expected Return on Plan Assets	4.54	4.31
Actuarial Gains/(Losses) on Plan Assets	0.16	(0.85)
Actual Return on Plan Assets	4.71	3.46

(vii) Current / Non Current Liability

Particulars	₹ In Million	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current liability	0.02	0.01
Non Current liability	3.42	1.86
Non Current assets	(2.08)	(16.41)
Total	1.35	(14.53)

33.C Investment in subsidiaries and firms

The Company has invested in Jupiter Hospital Projects Private Limited holding 96.56 % stake as on 31st March, 2024. The total paid up capital of the Company consists of ₹ 80 Cr Equity Shares capital out of which the Company is holding ₹ 77.25 Cr Equity share capital.

The Company has invested in Medulla Healthcare Private Limited holding 100% stake as on 31st March, 2024. The total paid up capital of the Company consists of ₹ 1 Lakh Equity Shares capital.

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

Name of the entity	Place of business	Proportion of ownership interest
Jupiter Pharmacy	India	95
Katyayini Hospitality	India	95
Jupiter Gait Lab	India	51
Mangleshwar Hospitality	India	95
Vishesh Jupiter Pharmacy	India	95

The summarised financial information of these entities is tabulated below:

Jupiter Pharmacy

Particulars	₹ In Million	
	31 st March, 2024	31 st March, 2023
Total Income	277.25	194.60
Net Profit attributable to partners	33.20	15.71
Current Assets	52.06	33.07
Current Liabilities	44.23	22.32
Fixed Assets	3.88	4.55

Katyayini Hospitality

Particulars	₹ In Million	
	31 st March, 2024	31 st March, 2023
Total Income	98.11	65.87
Net Profit attributable to partners	(1.65)	5.85
Current Assets	5.35	9.38
Current Liabilities	5.25	5.64
Fixed Assets	1.74	2.00

Jupiter Gait Lab

Particulars	₹ In Million	
	31 st March, 2024	31 st March, 2023
Total Income	0.80	1.63
Net Profit attributable to partners	0.15	0.44
Current Assets	2.53	2.30
Current Liabilities	0.03	0.02
Fixed Assets	3.28	3.50

Company was partner in E Flow Solution which was dissolved w.e.f. 1st April, 2023 and no profit or loss is incurred and booked during the year. There was no profit or loss incurred and booked for Partnership firms Mangaleshwar Hospitality and Vishesh Jupiter Pharmacy in which subsidiary Jupiter Hospital Projects Private Limited is partner.

A statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC -1 is appended as annexure 3 to the board's report.

33.D Micro, Small and Medium Enterprise Development Act, 2006

Particulars	₹ In Million	
	31 st March, 2024	31 st March, 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	77.67	55.36
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

33.E Corporate social responsibility ('CSR') expenses

Particulars	₹ In Million	
	31 st March, 2024	31 st March, 2023
i) Amount required to be spent by the Company during the year	18.81	10.41
ii) Amount of expenditure incurred		
Construction/acquisition of any asset	-	-
On purposes other than above	19.00	20.10
iii) Shortfall at the end of the year	-	-
iv) Total of previous year shortfall	-	-
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities	Community health and education	Community health and education

The Board of Directors of the Company has approved the amount to be spent during the year.

33.F Earnings & expenditure in foreign currency during the year

Particulars	₹ In Million	
	31 st March, 2024	31 st March, 2023
Foreign Exchange Earnings Hospital	68.18	38.25
Foreign Exchange Earnings Hotel	13.54	19.67
Total Foreign Exchange Earnings	81.72	57.92
Foreign Exchange Expenditure - Expenditure	25.01	8.88
Foreign Exchange Expenditure - Import of Capital Goods	65.20	24.89
Total Foreign Exchange Expenditure	90.21	33.77
Net Foreign Exchange movement	(8.49)	24.15

33.G Capital Management

For the purpose of the Company's Capital Management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity Shareholders of the Company. The primary objective of the Company's Capital Management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	₹ In Million	
	31 st March, 2024	31 st March, 2023
Non-current long term borrowings	-	4,525.07
Loans repayable on demands from banks	-	-
Loans and advances from related parties	-	-
Current maturity of long term debt	-	161.20
Gross debt	-	4,686.27
Less - Cash and cash equivalents	3,012.51	1,344.63
Less - Other bank deposits	-	-
Adjusted net debt	(3,012.51)	3,341.64
Total equity	11,687.39	3,639.10
Adjusted net debt to equity ratio	(0.26)	0.92

33.H Related party transactions

(i) Names of related parties and description of relationship

Subsidiaries:

Jupiter Hospital Projects Private Limited (JHPPL)
Medulla Healthcare Private Limited

Partnership Firm:

Jupiter Gait Lab
Jupiter Pharmacy
Katyayini Hospitality
Mangleshwar Hospitality
Vishesh Jupiter Pharmacy

Key Management Personnel, their relatives and enterprises where significant influence exists, with whom the Company had transactions during the year

Key Management Personnel (KMP)

Dr. Ajay Thakker	Chairman & Managing Director
Dr. Ankit Thakker	Whole Time Director & CEO
Dr. Bhaskar Shah	Non Executive Director
Mr. Vadapatra Raghavan	Non Executive Director
Dr. Darshan Vora	Independent Director
Mr. Satish Utekar	Independent Director
Dr. Jasmin Patel	Independent Director
Ms. Urmi Papat	Independent Director
Mr. Harshad Purani	Chief Financial Officer
Mr. Sudeep Kastwar *	Chief Financial Officer
Mrs. Suma Upparatti	Company Secretary & Compliance Officer
Dr. Rajesh Kasliwal	Managing Director (JHPPL)

* Resigned as CFO w.e.f. 15th June, 2023

Enterprises under the control /joint control of KMPs and their relatives (with whom transaction has taken place)

Entisi Hospitality Private Limited
Jupiter Scan & Imaging Centre Private Limited
Jupiter Foundation

Relatives of Key Management Personnel

Ms. Kirtika Thakker	Wife of Ajay Thakker
Mr. Sanjay Thakker	Brother of Ajay Thakker
Ms. Roopa Gantara	Sister of Ajay Thakker
Ms. Nikita Thakker	Wife of Ankit Thakker
Master Avi Thakker	Son of Ankit Thakker
Mr. Devang Gandhi	Brother of Kritika Thakker
Mrs. Neeta Gandhi	Wife of Davang Gandhi
Mrs. Sushma Purani	Wife of Harshad Purani
Mr. Vinayak Upparatti	Husband of Suma Upparatti
Mrs. Alka Kasliwal	Wife of Dr Rajesh Kasliwal

(ii) Transactions during the year

Particulars	₹ In Million	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Advance for purchase / (repaid) (net)		
Entisi Hospitality Private Limited	-	(8.00)
Purchase of goods		
Jupiter Pharmacy	0.88	0.23
Entisi Hospitality Private Limited	4.40	-
Purchase of assets		
Entisi Hospitality Private Limited	-	37.32
Key management personnel remuneration		
Mr. Harshad Purani	7.54	6.62
Mrs. Suma Upparatti	3.46	2.20
Mr. Sudeep Kastwar*	1.00	0.50
Director's remuneration		
Dr. Ajay Thakker	36.00	29.40
Dr. Ankit Thakker	29.99	17.99
Dr. Rajesh Kasliwal	13.69	11.99
Space given on lease rent		
Jupiter Pharmacy	1.75	1.50
Katyayini Hospitality	0.48	-
Professional fees		
Mr. Vadapatra Raghavan	5.31	5.16
Dr. Bhaskar Shah	6.45	1.56
Director's sitting fee		
Dr. Darshan Vora	0.28	0.08
Dr. Jasmin Patel	0.11	0.06
Mr. Satish Utekar	0.29	0.07
Ms. Urmi Popat	0.22	0.06
Space taken on lease rent		
Jupiter Scan & Imaging Centre Private Limited	0.48	0.48
Services		
Katyayini Hospitality	3.50	-
Donation & CSR		
Jupiter Foundation	35.51	34.10

* Resigned as CFO w.e.f. 15th June, 2023

(iii) Balances at the year end

Particulars	₹ In Million	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Trade payables :		
Katyayini Hospitality	-	11.59
Jupiter Pharmacy	(0.01)	(0.24)
Entisi Hospitality Private Limited	(0.01)	-
Dr. Ajay Thakker	-	(1.54)
Dr. Ankit Thakker	-	(0.68)
Mr. Vadapatra Raghavan	-	(0.41)
Dr. Bhaskar Shah	(0.56)	(0.99)
Dr. Darshan Vora	-	(0.07)
Dr. Jasmin Patel	-	(0.05)
Mr. Satish Utekar	-	(0.06)
Ms. Urmi Popat	-	(0.05)
Trade receivables :		
Jupiter Foundation	0.38	0.03
Katyayini Hospitality	0.54	-
Jupiter Pharmacy	-	1.71
Mangleshwar Hospitality	0.06	0.80
Vishesh Jupiter Pharmacy	0.26	8.23
Other receivables :		
Jupiter Pharmacy	0.10	-
Jupiter Hospital Projects Private Limited	939.00	939.00
Medulla Healthcare Private Limited	28.84	16.44
Katyayini Hospitality	(3.92)	3.81
Jupiter Pharmacy	33.21	14.93
Jupiter Hospital Projects Private Limited	2,673.37	798.81

33.I Financial Ratios

Particulars	Numerator	Denominator	31 st March, 2024	31 st March, 2023	Variance %	Reason for Variance
Current ratio	Current asset	Current liability	3.87	1.58	145.23%	Improvement due to increase in cash and cash equivalent
Debt-Equity	Long Term Debt	Shareholder's equity	-	1.29	(100)%	Repayment/Prepayment of term loan
Debt service coverage ratio	Earnings available for debt services	Interest + Installments	9.31	2.86	225.66%	Reduction in debt, coupled with increase in Earnings has led to improvement in DSCR.
Return on equity ratio	Net Profit After Taxes	Equity Share holders fund	2.69	1.29	108.81%	Due to improved margin, creation of deferred tax assets on unabsorbed business losses in subsidiary
Trade receivables turnover ratio	Credit Sales	Average Accounts receivable	14.55	13.09	11.16%	
Trade payables turnover ratio	Annual Purchases	Average Accounts payable	2.89	2.44	18.24%	
Net capital turnover ratio	Sales	Working capital	3.52	11.57	(69.59)%	Decrease due to increase in working capital
Net profit ratio	NPAT	Sales	16.12%	8.29%	94.47%	Due to improved margin, reduction in finance cost and creation of deferred tax assets
Return on capital employed	EBIT	Capital employed	21.82%	20.94%	4.19%	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

33.J Segment reporting

The chief operating decision maker (CODM) examines the Company's performance from a service perspective and has identified the Healthcare services as a single business segment. The Company is operating in India which constitutes a single geographical segment. Hence, as per Ind AS-108 Operating Segments issued by the Institute of Chartered Accountants of India, no separate disclosure on segment information is given in these financial statements.

33.K Public issue of equity shares

During the year, the Company has completed its Initial Public Offer ('IPO') of 1,18,24,163 equity shares of face value of ₹ 10 each for cash at a price of ₹ 735 per equity share (including a share premium of ₹ 725 per equity share) aggregating to ₹ 8,690.76 Million. This comprises of fresh issue of 73,74,163 equity shares aggregating up to ₹ 5,420.01 Million ('fresh issue') and an offer for sale of 4,450,000 equity shares aggregating to ₹ 3,270.75 Million.

The Company has incurred share issue expenses of ₹ 323.74 Million in reference to initial public offer which has been adjusted against securities premium.

The proceeds of IPO were utilised for repayment/prepayment, in full or part, of borrowings availed from banks by the Company and material subsidiary amounting to ₹ 5,101.55 Million and for general corporate purpose amounting to ₹ 11.63 Million.

33.L Dividend

The Board of Directors at their meeting held on 10th May, 2024 recommended a final dividend of ₹ 1 per share (10% of face value of ₹ 10 per share), subject to approval of the shareholders in forthcoming AGM. The final dividend on shares will be recorded as a liability on the date of approval by the shareholders.

33.M The Company does not have any transactions and outstanding balances during the current as well as previous period with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

33.N Figures have been rounded off to the nearest Millions of rupees up to two decimal places (except for EPS and No of Shares)

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Bhaskar Shah
Non Executive Director
DIN: 00007817

Aswin P. Malde
(Proprietor)
Membership No.032662

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

Place: Mumbai
Date: 10th May, 2024



Eastern Express Highway,
Thane (W)Call: 022 6297 5585