

June 17, 2025

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 2024-25.

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 you that the 23rd Annual General Meeting of the Company will be held on Friday, July 11, 2025 at 11:00 A.M. IST through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"). Please find enclosed copy of the Annual Report for the Financial Year 2024-25, which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Registrar and Transfer Agent/ Depositories.

In addition, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to those Members whose email address are not registered, providing the web-link, where the Annual Report is uploaded on the website of the Company.

The Annual Report will also be made available on the website of the Company at www.jupiterhospital.com

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

Thanking You,

For JUPITER LIFE LINE HOSPITALS LIMITED

Suma Upparatti
Company Secretary & Compliance Officer

Encl: As stated above

IN THE **PINK** OF HEALTH.



ANNUAL REPORT
2024-25

JUPITER LIFE LINE HOSPITALS LIMITED


Jupiter Hospital
Patient First

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Investor Information

Market Capitalisation	₹ 10,447.62 Crore
(as of 31 st March, 2025)	
CIN	L85100MH2002PLC137908
ISIN	INE682M01012
BSE Code	543980
NSE Symbol	JLHL
Dividend Declared	₹ 1 per Equity Share
AGM Date	11 th July, 2025
AGM Venue	Meeting Convened through Video Conferencing (VC) or Other Audio-Visual Means (OAVMs)

Scan this QR code to navigate investor-related information



Or simply visit the website mentioned below:

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

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.

In the Pink of Health

In today’s evolving healthcare landscape, wellness is no longer defined by the absence of illness alone. It means preserving health, building resilience, and supporting each patient through every stage of their journey. As medical needs grow more complex, the call for care that is precise, personalised, and deeply human becomes ever more vital. This integrative perspective shapes the true essence of being ‘**In the Pink of Health**’.

“The first wealth is health.”

– Ralph Waldo Emerson



Jupiter Life Line Hospitals (JLHL) is deeply committed to this vision. Each of its hospitals in Thane, Pune, and Indore embodies a shared purpose, not only to deliver clinical excellence but also to offer compassionate, patient-centred care. Strategically located in densely populated areas that lack access to advanced medical infrastructure, these hospitals serve as vital healthcare anchors, ensuring patients feel seen, heard, and truly cared for. The NABH Digital Health Gold Standard accreditation these hospitals have earned speaks of a foundation built on safety, trust, and transparent care systems that respond to real human needs.

At JLHL, innovation and compassion are inseparable allies. Advanced robotic surgeries and minimally invasive methods are seamlessly integrated into daily care routines, serving as conduits for swifter recovery and the gentle restoration of vitality. Such advancements alleviate discomfort while nurturing hope and strengthening the spirit.

This balance of advanced technology and attentive care has deepened our connection with the communities around us. Healing here is not just a service; it’s a shared experience, nurtured with patience, empathy, and sincerity. As we continue to grow, this spirit remains our constant. With every new hospital, we bring quality, compassionate care closer to where people live, never losing the human touch that defines who we are.

As we move forward, we will continue to stand for care that uplifts the whole body, mind, and spirit. Every day, through every interaction, we endeavour to carry forward the promise of being truly in the pink of health.

Where Care Defines Identity

Company Highlights

3

Operating Hospitals

30+

Key Specialties Offered

1,194

Total Bed Capacity

1,061

Operational Bed Capacity

100

New Hospital Beds
Added in FY 2024-25

1,275

Doctors

65.3%

Occupancy Rate

17.5%

Increase in Revenue



Vision

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

Mission

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

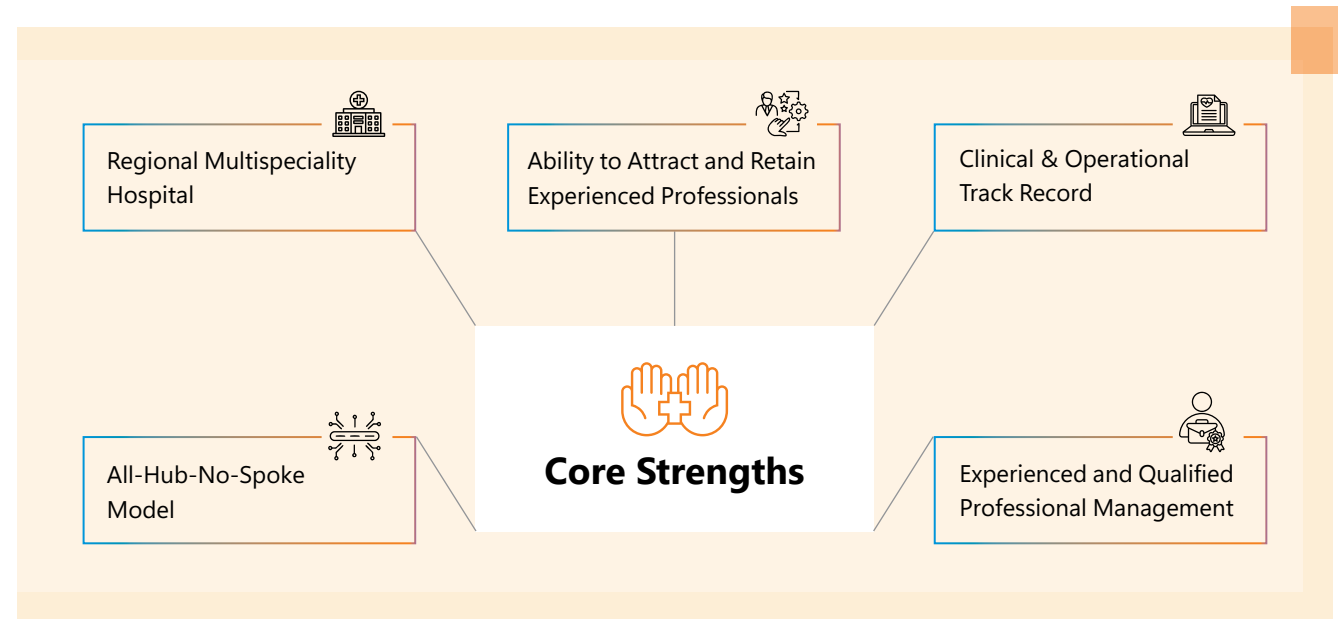
Jupiter Life Line Hospitals Limited (referred to as 'JLHL' or 'the Company') has been serving communities across Western India for more than 16 years, evolving into a trusted multi-speciality health provider. At its core, the Company remains devoted to a patient-first approach, one that prioritises not just clinical outcomes but human connection and empathy. Supported by state-of-the-art facilities and advanced technology, JLHL has earned a well-deserved reputation in tertiary and quaternary healthcare, where medical excellence and compassion go hand in hand.

The trust placed in JLHL by patients and families is a reflection of the dedication of its medical teams, who bring world-class expertise to every diagnosis, every procedure, and every bedside. It is this persistent commitment to care that has helped the Company become a prominent name in the healthcare ecosystem.

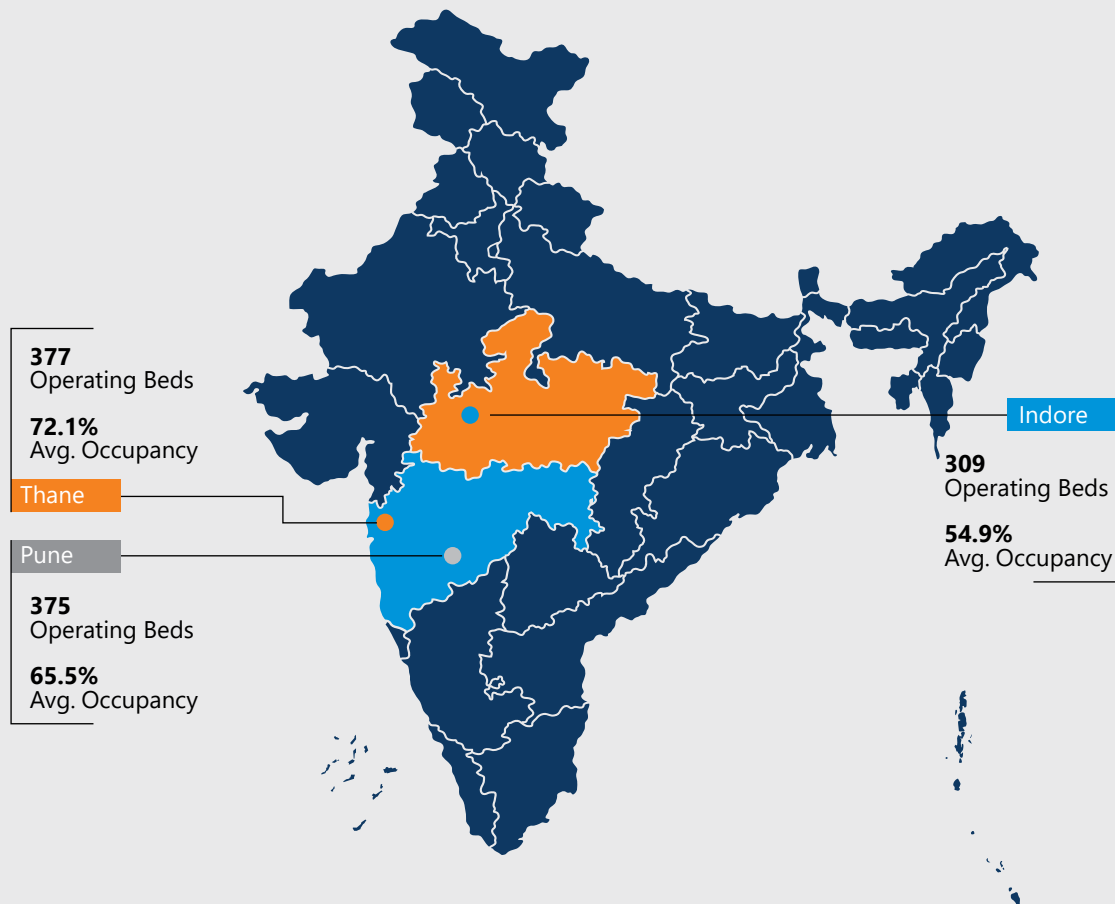
Guided by a long-term vision to make high-quality healthcare more accessible, especially in underserved areas of Western India, the Company is actively expanding its footprint. Construction has begun on a second hospital in Bibwewadi, Pune. This new facility is part of a larger effort to meet rising healthcare needs in growing urban populations. In addition, the Company has acquired land in the Mira-Bhayander area of Mumbai to establish its sixth hospital, strengthening its focus on thoughtful and regionally responsive expansion.

With a goal of achieving a total capacity of 2,500 beds, the Company's recent developments include commissioning 22 additional beds in Pune, operational from 1st July, 2024 and 78 additional beds in Indore commissioned in January 2025. Furthermore, the Company has also commissioned a 11-bed ICU at its Indore hospital. The Dombivli multi-speciality hospital, designed for over 500 beds, is progressing as scheduled, with construction having commenced in April 2023.





Presence

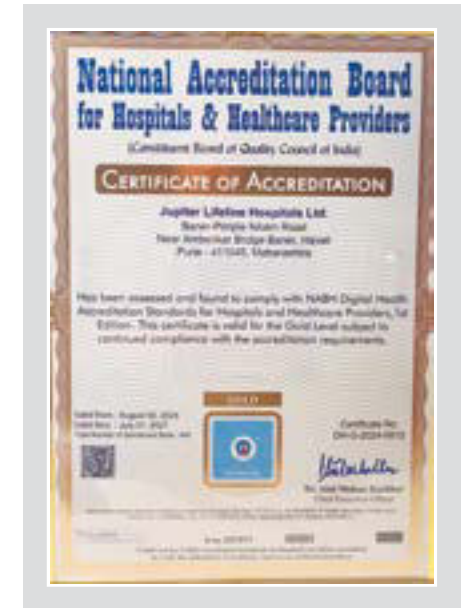


Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. 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 with its accuracy or completeness.

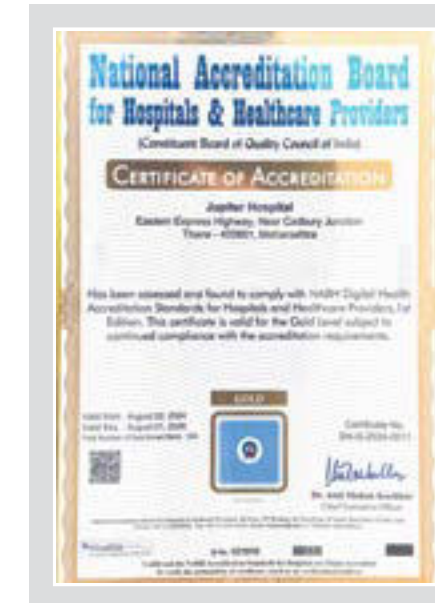
Accreditations Received



NABH Gold Accreditation received for Jupiter Hospital, Indore



NABH Gold Accreditation received for Jupiter Hospital, Pune



NABH Gold Accreditation received for Jupiter Hospital, Thane



Jupiter Hospital, Indore received a Certificate of Accreditation for Breastfeeding Friendly Hospital



All Hospitals are NABH Digital Health Gold Standard Accredited



SAFE-I Certified for Infection Control Practices



NABL Accreditation Granted to Thane and Indore Hospitals



Indo-Swiss Building Energy Efficiency Project (BEEP) Implemented at Pune Hospital

Where Services Drive Care

JLHL has long stood as a symbol of compassionate, patient-centred care. With each passing year, the Company continues to build on its promise of healing by offering advanced medical services across diagnostics, surgery, and rehabilitation. At every stage of care, the focus remains the same: to treat with dignity, protect privacy, and ensure comfort. The Company has become a trusted destination for tertiary and quaternary care, where even the most complex cases are managed with confidence and care. This is made possible through a blend of cutting-edge medical technology, strong infrastructure, and a team of highly skilled professionals who carry a deep sense of purpose in their work.

Operating on an 'all-hub-no-spoke' model, each hospital operates as a fully equipped centre capable of delivering comprehensive, high-quality care independently. Within this model, the Thane and Indore hospitals

have become regional benchmarks in robotic and computer-assisted neurorehabilitation. Thane also houses a multi-organ transplant centre, further showcasing the hospital's commitment to advancing specialised medical care.



Key Medical Services Provided

JLHL believes that healing begins with trust and continues with expertise. The Company offers more than 30 specialised treatments, each delivered through departments dedicated to addressing a wide range of healthcare conditions.

Every department is built with purpose. They are led by doctors who are experts in their fields and supported by compassionate healthcare professionals who treat each patient with empathy and professionalism.

Together, they form a team that works with determination, ensuring that each individual receives care tailored to their condition and comfort. JLHL's range of specialised departments includes:

- ⊕ Cardiology
- ⊕ Oncology
- ⊕ Orthopaedics
- ⊕ Dermatology
- ⊕ Gastroenterology
- ⊕ Infectious Diseases
- ⊕ Nephrology
- ⊕ Nutrition and Dietetics
- ⊕ Neurology and Neurosciences
- ⊕ Paediatrics
- ⊕ Organ Transplant
- ⊕ Haematology
- ⊕ Rheumatology
- ⊕ Urology
- ⊕ Endocrinology and Diabetes
- ⊕ Ophthalmology

Advanced Medical Technologies

JLHL remains deeply committed to providing the highest standard of medical care. This dedication is made stronger through the integration of advanced technologies that support improved treatment outcomes and patient experiences. Every innovation adopted by the Company is carefully considered with the patient's best interest in mind. The focus is always on ensuring that each technological advancement brings real and measurable benefits to those seeking care.

The recent addition of da Vinci robotic surgery builds upon JLHL's existing capabilities in robotic orthopaedic surgeries and advanced neurorehabilitation centres. These developments enable the Company to provide specialised, high-quality care that meets complex health needs. Additionally, through the integration of these latest technologies, the Company strives to deliver care that is most precise, more personalised, and more effective. In every setting, and for every patient, their well-being continues to guide every step of JLHL's approach.

- Multi-Slice PET/CT
- Stereotactic LINAC
- 3 Tesla MRI
- Catheterisation Labs
- Brachytherapy
- Non-Invasive Cardiac Labs
- Anti-Gravity Treadmills & Gait Analysing Treadmills
- Robotic Knee Replacement
- Robotic Gait Trainers
- 128 Slice CT Scanners
- Sleep Labs
- Robotic Neuro Rehabilitation
- Endoscopic Ultrasound and Endo-Bronchial Ultrasound
- Cognition Training and Rehabilitation

Enhancing Patient Care through Supportive Facilities

- ⊕ 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



Where Growth & Care Converge

JLHL is steadily advancing on achieving its medium-term goal of establishing a 2,500-bed network across Western India. Central to this goal is the Company's plan to scale up from 3 to 6 multi-specialty hospitals, expanding its geographic reach while enhancing service capacity. To achieve this, JLHL is executing a balanced strategy that includes greenfield developments, brownfield expansions, and infrastructure upgrades across both existing and upcoming facilities.

Greenfield Expansions

JLHL is building advanced, multispecialty healthcare facilities in underserved regions. Through this, the Company aims to grow its presence in high-potential markets and bring quality care within reach for more people.

1

Dombivli, Mumbai Metropolitan Region (MMR)

The hospital under construction in Dombivli is strategically located between Thane and Kalyan, an area marked by high population density and limited access to advanced healthcare. Phase 1 is set to add 200-220 beds by early FY 2026-27, with plans to scale up to 500 beds in total capacity.

2

Bibviewadi, Pune

JLHL's upcoming 500-bed tertiary care hospital in Bibviewadi, Pune, has secured all essential regulatory clearances and began phased construction in March 2025. Phase 1, which includes 200-220 beds, is expected to be commissioned in FY 2027-28. Once complete, the facility will significantly strengthen the Company's presence in Pune and help address the growing demand for advanced, high-quality healthcare in the region.

3

Mira-Bhayandar, MMR

To deepen its presence in the Mumbai Metropolitan Region (MMR), the Company has acquired land for a 300-bed multi-speciality hospital in Mira-Bhayandar. This marks a strategic move into a micro-market that has long remained underserved. The project is progressing as planned and is expected to be operational by 2028.

Brownfield Expansions

In parallel with its greenfield expansion, JLHL is continuing to strengthen its operational capacity across existing hospitals in Thane, Pune, and Indore. As of 31st March, 2025, these hospitals housed 1,061 operational beds, including 377 in Thane, 375 in Pune, and 309 in Indore.

Brownfield expansion is a capital-efficient way to enhance capacity and drive stronger returns. Cash generated from these units is being directed towards funding greenfield construction projects.

In January 2025, the Indore hospital successfully completed a 78-bed expansion ahead of schedule. With this addition, the facility's total capacity has increased to 309 beds. The expansion has eased occupancy pressures in what remains a consistently high-demand unit, and the hospital continues to deliver strong operational performance.

At the Baner facility in Pune, an additional 11-bed have been added to accommodate overflow in select high-demand specialities. This step



supports the hospital's rising ARPOB and helps sustain clinical efficiency. Alongside this, a new 11-bed ICU has been constructed and is ready for commissioning depending on future occupancy levels.

The Thane hospital has reshuffled some departments and discontinued a 22-bed economy ward, using the space strategically to enhance operational efficiency. This includes the addition of two new operating theatres, taking

the total count to 10, a second MRI machine, a second cardiac cath lab, an expanded daycare and chemotherapy suite (from 14 to 22 beds), and the development of a new OPD cluster. These enhancements, driven by process optimisation and intelligent space utilisation, aim to strengthen the hospital's ability to manage rising patient volumes while maintaining high standards of care.

2,494

Total Bed Capacity

1,061

Operational Beds

572–632

Expected Bed Addition Phase I

801–861

Expected Bed Addition Phase II

Location	Total Bed Capacity	Operational Beds	Expected Bed Addition Phase I	Expected Bed Addition Phase II
Existing Hospitals				
Thane	377	377	-	-
Pune - Baner	386	375	11	-
Indore	431	309	11*	111
Upcoming Hospitals				
Dombivli	500	-	200–220	280–300
Pune - Bibwewadi	500	-	200–220	280–300
Mira-Bhayandar	300	-	150–170	130–150
Total	2,494	1,061	572–632	801–861

Where Trends Inspire Transformation

India's healthcare sector is undergoing significant evolution, driven by technological advancements, demographic changes, and rising patient awareness. In this evolving landscape, JLHL stays attuned to these trends to adapt effectively. By investing strategically in technology, infrastructure, and workforce development, the Company positions itself to lead the advancement of healthcare delivery and patient experience.

India's Hospital Infrastructure Gap

Nearly 80% of India's healthcare spending flows through its hospital segment, highlighting its vital role. Still, the system struggles with a critical shortage of beds, estimated at 2.40 Million, to meet current demand. Bridging this gap means prioritising growth in Tier II and III cities and underserved areas, a goal propelled by investment from both public and private players.

Enhanced Healthcare Access and Affordability

Health insurance coverage in India continues to expand steadily, driving significant improvements in healthcare affordability and access. This increased penetration enables more individuals to seek medical treatment, boosting demand across the country. Additionally, government initiatives such as PMJAY and Ayushman Bharat are playing a pivotal role, with insurance coverage, across both public and private schemes, projected to reach approximately 50% by 2026.

Rising Healthcare Costs and Demand for Quality Services

In 2025, healthcare costs in India are projected to grow by 13%, surpassing the global average. This increase reflects rising hospitalisation rates and wide use of advanced treatments. Alongside this, patient expectations for superior quality and specialty care continue to rise, creating strong demand for advanced medical infrastructure and innovative therapies.

Government Focus on Expanding Medical Education

In the Union Budget 2025–26, the government announced the addition of 10,000 new seats in medical colleges across India in the upcoming year, as part of a broader plan to increase capacity by 75,000 seats over the next five years. This initiative aims to address the growing demand for medical professionals and strengthen the country's healthcare infrastructure. The government's commitment to expanding medical education is evident from the remarkable 130% increase in undergraduate and postgraduate medical seats over the past decade, and this latest move is set to further enhance opportunities for aspiring doctors nationwide.

Rapid Digital Transformation and Healthtech Adoption

India's healthcare sector is witnessing rapid growth in digital health solutions adoption, with increasing use of advanced medical technologies and strong momentum in telemedicine. Robotic-assisted surgeries, minimally invasive procedures, advanced diagnostic tools, AI-powered diagnostics and health informatics are all gaining traction. The Indian digital health market is expected to expand at a CAGR of 18.81% between 2025 and 2033. At the same time, the market for minimally invasive surgeries in India, valued at USD 803.60 Million in 2024, is anticipated to reach USD 1.33 Billion by 2033, clocking in a CAGR of 5.50% during 2025–2033.



JLHL's Response

Expanding Facilities to Underserved Areas

In June 2024, the Pune facility was expanded with the addition of new beds, while construction commenced on an extended facility in Indore, which became operational in January 2025. The Dombivli hospital is currently under construction and progressing as planned. Further strengthening its presence in Pune, JLHL has acquired land for a second hospital in the city, with construction already underway. Recently, land has also been acquired for a sixth hospital, in the Mira-Bhayander area of the Mumbai Metropolitan Region, reflecting JLHL's continued commitment to expanding access to quality healthcare.



Advancing Employee Empowerment & Patient Care

At JLHL, employee growth is seen as a whole-person journey. Through carefully designed workshops and training, staff build expertise in critical areas such as operations, quality, and business development, all while applying practical problem-solving techniques. Thought leaders and industry experts bring depth to panel discussions and presentations, covering essential themes like talent management, patient care, financial sustainability, and advanced technology. These conversations motivate employees to adopt innovative perspectives.

Adopting Advanced Technologies

JLHL focusses on advanced infrastructure and technology to provide outstanding healthcare services. Isolation rooms are standard across all hospitals to avoid cross-contamination. The hospitals integrate leading medical technologies, including robotic surgery and a specialised neurorehabilitation centre. This year, the addition of da Vinci robotic surgeries has expanded minimally invasive options for complex procedures. The facilities are also equipped with advanced tools like mammography with tomosynthesis for early breast cancer detection, alongside a full suite of radiation therapies such as 3DCRT, IMRT, and SBRT, delivered through EBRT or Internal Radiation Therapy. Additionally, automated systems manage scheduling and calibration across connected analysers, ensuring diagnostic accuracy and treatment efficiency.

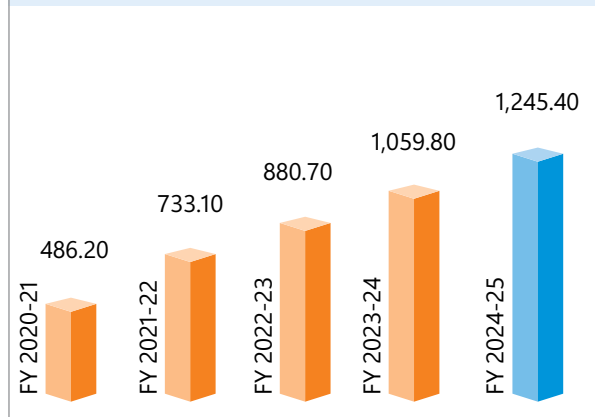


Performance Highlights

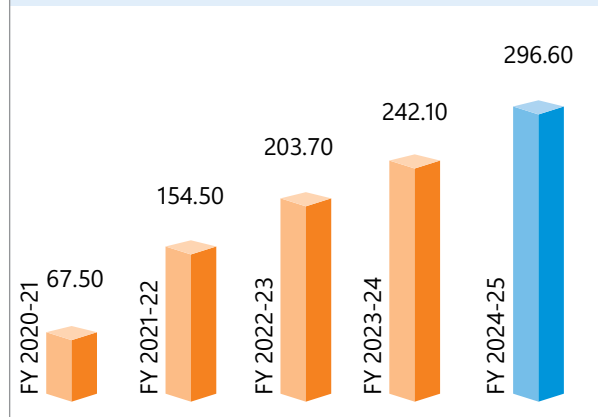
Where Results Mirror Resilience

Financial Parameters

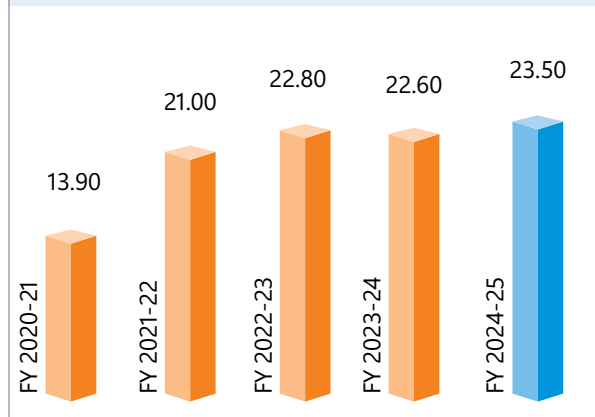
Revenue from Operations (₹ in Crore)



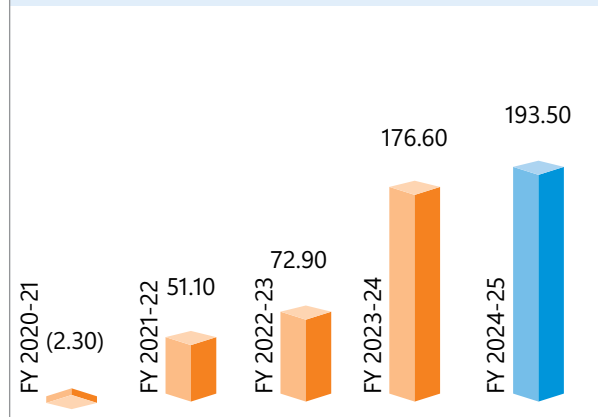
EBITDA (₹ in Crore)



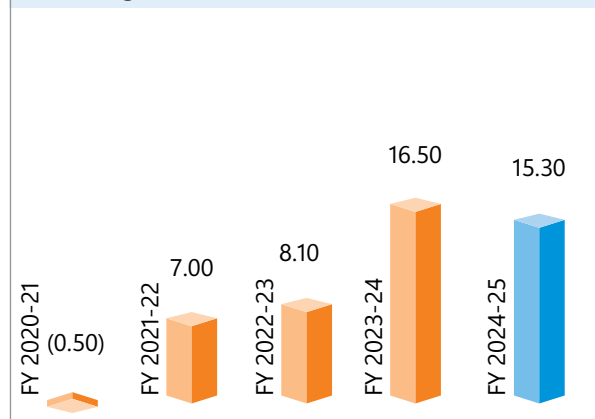
EBITDA Margin (in %)



PAT (₹ in Crore)

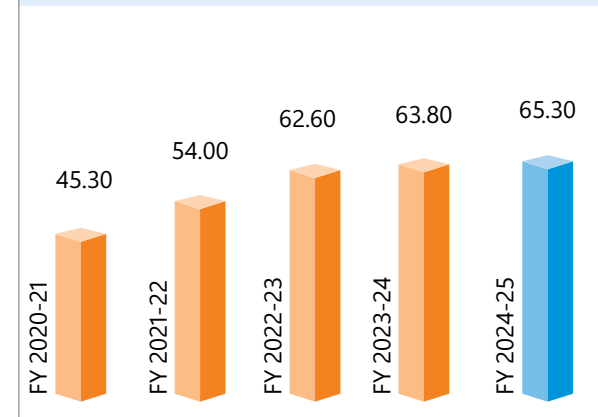


PAT Margin (in %)

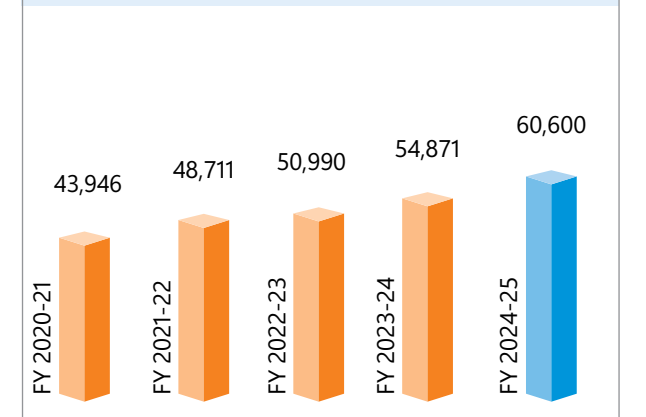


Operational Parameters

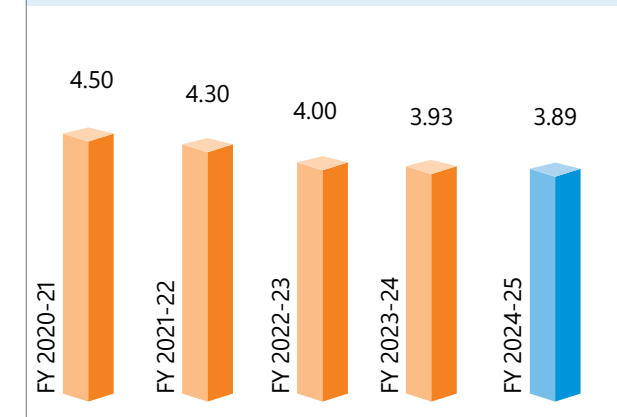
Average Occupancy Rate (in %)



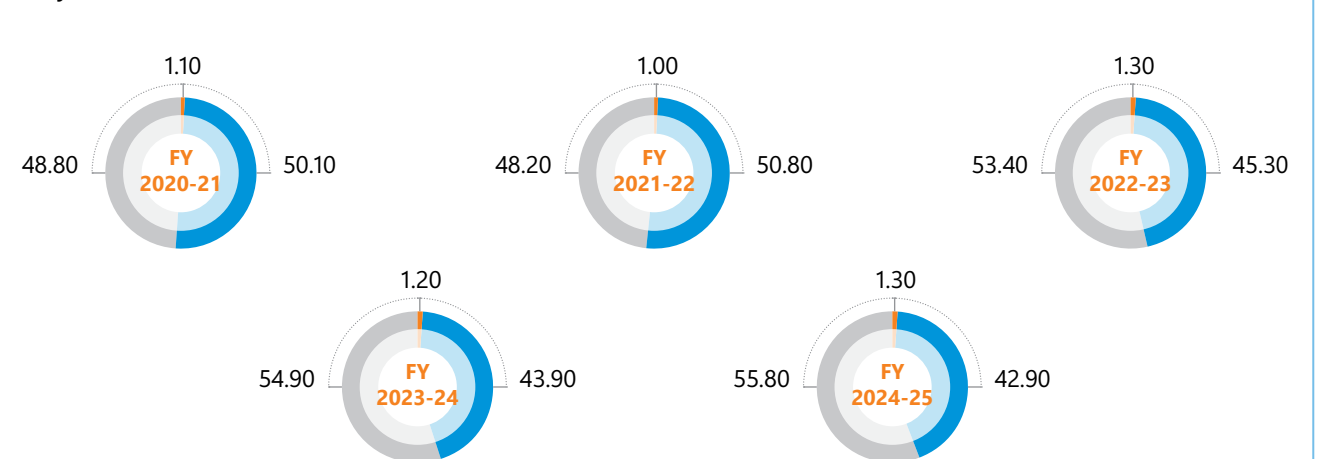
ARPOB (in ₹)



ALOS (in Days)



Payor Mix (in %)



Enhanced radiation therapy capabilities through the adoption of the VERSA HD platform, allowing for more accurate and personalised treatment plans.

Executed the setup and operational launch of a new MRI system at JLHL, Thane, within a 10-day timeframe.

Demonstrated exemplary energy efficiency, with the Pune hospital limiting annual consumption to just 238 kWh/m², well below industry norms.



Key Achievements

Became the first in Western India to adopt fully automated calibration and quality control systems; the Attelica Lab enhanced reliability in diagnostics.

Completed the establishment and activation of the cath lab in only 11 days, raising the bar for speed in facility readiness.

Commissioned a fully functional operation theatre in just 8 days, reflecting exceptional execution capabilities.

Coordinated Cross-State Action Leads to Life-Saving Liver Transplant

JLHL, Thane, demonstrated exceptional medical precision and operational synergy by successfully performing a lifesaving liver transplant using an organ transported over 500 kilometres from Indore. This achievement underscores the strength and agility of India's organ donation network and highlights the indispensable power of coordinated teamwork under pressing timelines.

The process began in the early hours when Mumbai's Zonal Transplant Coordination Committee (ZTCC) alerted hospitals to the availability of a liver from a 69-year-old brain-dead donor in Indore. Following strict protocols, the organ was first offered

to transplant centres in proximity before the opportunity extended to multiple cities, including Chandigarh, Ahmedabad, Goa, and Maharashtra. Several centres declined due to logistical constraints.

JLHL (Thane) swiftly accepted the organ and mobilised its transplant team without delay. The liver was retrieved in Indore, transported via a chartered flight to Mumbai, and then expedited to Thane through a Green Corridor thoughtfully arranged by Mumbai and Thane Police.

The transplant commenced immediately upon arrival, with blood circulation restored within the vital window that defines success in such

critical procedures. Additionally, the operation concluded successfully, reflecting the flawless interplay of medical teams, law enforcement, and coordinators working in unison. This accomplishment is a powerful reminder of JLHL's firm focus on excellence and the collaborative spirit behind every saved life.

For more information, click on the link below!

<https://www.bwhealthcareworld.com/article/jupiter-hospital-executes-lifesaving-liver-transplant-across-states-554885>



Management Message

Executive Director's Statement



Dear Shareholders,

Jupiter focusses on providing accessible, comprehensive healthcare in fast-growing urban areas with limited medical infrastructure. Our patient-centric approach goes beyond clinical care to include listening, empathising, and building a supportive space for patients and their families. This commitment has been the foundation of our growth in FY 2024-25.

We began the year with a clear vision, to achieve our initial post-

listing goal of reaching 2,500 beds and expanding our network from 3 to 6 hospitals. I am pleased to share that this milestone is now within our sight - a significant step forward in our disciplined growth and execution roadmap.

Even as we expand into new geographies, we continue to strengthen capacity at our existing hospitals. This year, we added 22 beds in Pune and 78 beds in Indore, along with commissioning a new 11-bed ICU to meet growing

demand. In Thane, a strategic reconfiguration allowed us to optimise space. By deconstructing a 22-bed unit, we created room for two additional operating theatres, a second MRI machine, a second cath lab, expanded Daycare and Chemotherapy Suites, and a new OPD cluster.

Our greenfield projects are also progressing well. The construction of the Dombivli hospital is on track, with commissioning expected in the first Quarter of FY 2026-27.

At our new Pune hospital site, post clearance excavation is currently underway, with full-scale construction scheduled to begin after the monsoon season. Recently, we have also acquired land in the Mira-Bhayander region of Mumbai, where we plan to develop a 300-bed hospital, further strengthening our presence in Mumbai Metropolitan Region.

Our strong financial foundation enables us to invest consistently in quality and technology. This year, all three of our operational hospitals earned the NABH Digital Health Gold Standard accreditation, a reflection of our persistent commitment to clinical excellence and patient safety. To enhance surgical precision and

outcomes, we have integrated advanced robotic surgery systems, reaffirming our focus on delivering the best care and experience to every patient.

While the six-hospital network was our initial target, we now view it as merely a stepping stone in our journey towards becoming the foremost provider of healthcare services in Western India and not as the final destination. We are actively exploring additional greenfield and acquisition opportunities that align with our values and operational strengths.

As we continue to scale, we remain deeply committed to our **Patient First** philosophy. Every hospital we design follows our 'All-Hub-No-Spoke' model with comprehensive

and multi tertiary care capability that can address a wide spectrum of medical needs including complex surgeries and organ transplants. With every decision whether related to infrastructure, technology or talent, patient care and community impact continues to remain at the heart of our approach.

Thank you for placing your trust in us not only as investors but as partners in our mission to redefine healthcare in India. The journey ahead is promising, and we look forward to walking this path of purpose and progress together.

Warm regards,

Dr. Ankit Thakker

Executive Director & CEO
Jupiter Life Line Hospitals Limited



Where Care Embraces the Environment

Sustainability is fundamental to how JLHL delivers quality healthcare. The Company actively reduces its environmental footprint by investing in energy-efficient infrastructure, managing resources responsibly, and adhering strictly to waste disposal regulations. This approach reflects the Company's understanding that protecting the environment is critical to safeguarding public health.

5.60 MW

Wind Energy Plant

~20%

Reduction in Scope 1
Emissions from FY 2023-24

4,156.01 kg

E-waste Recycled

306 Litres

Waste Oil Disposed



Energy Management

Recognising the urgent need for renewable energy, the Company has taken concrete steps by installing five wind turbines at its hospitals in Thane and Pune. This initiative aims to reduce both carbon emissions and energy costs. Alongside this, efforts to improve energy efficiency have included installing advanced insulation, double-glazed windows,

and innovative cooling systems, measures designed to optimise energy use without compromising operational performance.

Beyond lowering energy consumption, the Company is committed to fostering eco-friendly spaces. This is achieved by prioritising natural lighting, using sustainable construction materials like Autoclave Aerated Concrete (AAC)

blocks, and adopting energy-saving technologies throughout its facilities. These efforts earned JLHL, Pune, the esteemed NEERMAN Award 2022 from the Bureau of Energy Efficiency (BEE), honouring its outstanding contributions to advancing energy efficiency and sustainability within healthcare infrastructure.

Water Resource Management

JLHL champions sustainable water management through the adoption of Zero Liquid Discharge (ZLD) systems across its facilities. By treating wastewater for reuse in landscaping and toilet flushing, the hospitals significantly lower their fresh water consumption.

To further enhance water security, rainwater harvesting systems collect runoff from rooftops and paved surfaces, helping to replenish groundwater reserves. Complementing these efforts, sensor-based taps and low-flow aerators are installed in all washrooms to reduce water waste and promote mindful usage throughout the hospitals.

Sustainable Sourcing

JLHL prioritises sustainable sourcing by maintaining rigorous standards that balance quality, safety, and ethical responsibility. Partnering exclusively with USFDA-authorized suppliers, the Company enforces strict protocols to guarantee the safety, efficacy, and quality of all medical products. This commitment ensures that patient welfare remains the highest priority, while the USFDA certification serves as a trusted benchmark of excellence in healthcare.

Waste Management

The Company's commitment to sustainability is evident in its careful approach to waste management. Biomedical waste undergoes rigorous segregation and disposal, fully compliant with prevailing regulatory frameworks. E-waste is collected separately and disposed of through authorised recyclers, ensuring responsible lifecycle management. Furthermore, waste oil generated from diesel engines and air compressors is disposed of with stringent adherence to environmentally sound practices. Collectively, these measures underscore the hospital's firm dedication to ecological stewardship and the health of the communities it serves.



Where Compassion Builds Communities

Looking after the health and safety of its people is something JLHL takes seriously every day. From strict safety protocols to regular training, audits, and health check-ups, the Company has put the right systems in place to keep its teams safe and well. That same care continues beyond the workplace. Through the Foundation's CSR work, JLHL brings world-class healthcare to communities across all walks of life, always keeping the patient at the centre. Moreover, this is how JLHL gives back and honours its responsibility to society.

2,735
Employees Upskilled

325
Number of Trainings Conducted

2,571
Children Benefitted through the Distribution of Learning Materials

₹ 4 Crore
Contributed Towards Promoting Sports Development



Employee Health and Safety

JLHL believes in taking care of its employees just as it cares for its patients. The Company's commitment to health and safety is reflected in its comprehensive safety measures. The Company has implemented protocols to address workplace hazards, along with training on equipment use and hazardous material handling. Staff working in radiation-prone areas are carefully monitored, with quarterly assessments using TLD badges.

Beyond physical safety, the Company is equally focussed on the well-being of its employees. To promote their well-being, the Company conducts mental and physical health sessions and provides a comprehensive range of benefits. Employees have access to health insurance, annual check-ups, vaccinations, maternity support, and discounted medical consultations for themselves and their families.

A dedicated Health & Safety Committee oversees facility operations to ensure strict compliance with NABH standards. The Committee conducts regular audits and organises training on fire safety, occupational health risks, and emergency protocols. Infection control measures, including the mandatory use of protective gear, are rigorously applied, especially in high-risk areas like ICUs and operating theatres to protect healthcare workers. By analysing incidents and performing Root Cause Analysis (RCA), the Company continuously identifies risks and refines processes, maintaining a safe and secure work environment.



Patients at the Heart

A deep commitment to patients drives every aspect of JLHL's work. This dedication goes beyond clinical excellence and includes creating a seamless, respectful, and supportive experience for every individual who enters its facilities.

At the same time, the Company recognises that access to quality healthcare remains limited for many, particularly in underserved regions. In response, the Company is actively expanding its presence to help close this gap. By establishing advanced medical facilities in high-need areas, JLHL is working to ensure that more people receive the care they deserve, care that is timely, equitable, and delivered with compassion.

CSR Activities

At JLHL, community welfare is at the heart of our Corporate Social Responsibility (CSR) philosophy. Our efforts are centred on expanding access to quality and affordable healthcare for underserved communities, reinforcing our commitment to inclusive and meaningful impact.

In FY 2024-25, JLHL supported numerous patients by facilitating critical medical interventions, including cataract surgeries and paediatric cardiac and orthopaedic procedures, aimed at reaching those who lack the means for essential care. Educational support was also extended through contributions to the Jupiter Foundation, facilitating the distribution of learning materials to school children.

The Company has supported sports development through a trust focussed on building training infrastructure. The initiative supports Olympic-recognised disciplines such as tennis, badminton, table tennis, and swimming, with the objective of nurturing local talent, encouraging physical fitness, and empowering young athletes to compete at state, national, and international levels. The project is currently underway.



Where Governance Inspires Confidence

Strong corporate governance lays the groundwork for sustainable growth and strategic clarity. JLHL operates within a well-defined framework that ensures ethical behaviour, regulatory compliance, and proactive risk oversight across the organisation.

The Board of Directors, comprising experienced and independent professionals, plays a key role in shaping strategy, overseeing performance, and maintaining alignment with the Company's long-term objectives. Their oversight fosters accountability, promotes transparent decision-making, and strengthens stakeholder confidence.



Committees

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

Policies

- ✦ Familiarisation Programme
 - ✦ Material Subsidiary Policy
 - ✦ Dividend Distribution Policy
 - ✦ CSR Policy
 - ✦ Nomination and Remuneration Policy
 - ✦ Related Party Transaction Policy
 - ✦ Prevention of Sexual Harassment Policy
 - ✦ Vigil Mechanism Policy
 - ✦ Insider Trading Policy
 - ✦ Materiality Policy
- ✦ Board Diversity Policy
 - ✦ Policy on Preservation Of Documents and Archival
 - ✦ Policy for Determination of Materiality of Events
 - ✦ Risk Management Policy
 - ✦ Whistleblower Policy
 - ✦ Business Responsibility Policy
 - ✦ Code of Fair Disclosure for UPSI
 - ✦ Code of Conduct for Directors and Senior Management
 - ✦ Familiarisation Programme for Independent Directors
 - ✦ Succession Plan for Appointment of Directors, KMP and Senior Management

Where Leadership Drives Strategy



Dr. Ajay Thakker
Chairman & MD



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



Mr. Amar Manjrekar
Independent Director

Where Strategy Meets Execution



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



Dr. Shilpa Tatake
Corporate Chief Operating Officer



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



Dr. Rajendra Patankar
Chief Executive Officer, Pune Hospital



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
Chief Commercial Officer



Mrs. Suma Upparatti
Company Secretary & Compliance
Officer



Global Economy

The global economy presented a modest 3.30% growth in CY 2024, marking a year of relative calm despite underlying fragilities. However, as CY 2025 unfolds, the global landscape is being reshaped by a reordering of policy priorities amid escalating geopolitical tensions and mounting economic headwinds.

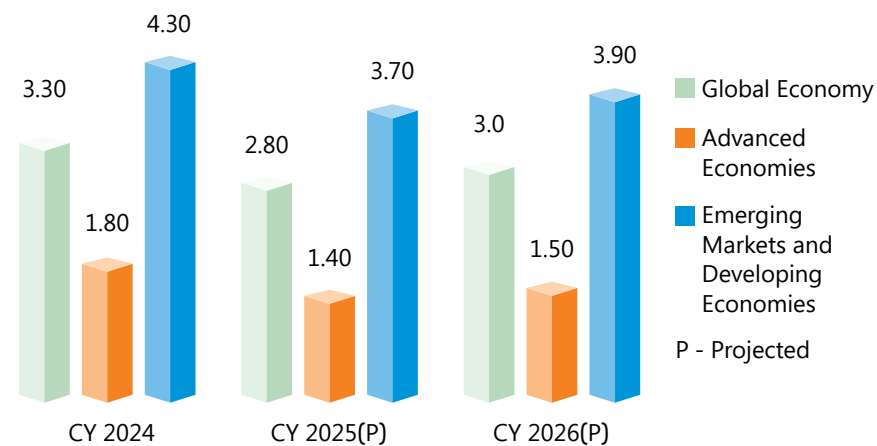
Trade tensions, particularly those involving the United States and key partners such as China, have introduced some uncertainty in global markets. These developments have pushed the United States effective tariff rates to levels not seen since the Great Depression, creating widespread uncertainty and temporarily weighing on global trade volumes. These actions have introduced short-term volatility and contributed to a downward revision of global growth to 2.80% for CY 2025. Nevertheless, these developments are also accelerating long-term strategic shifts. Businesses and governments are actively diversifying supply chains and forging new trade relationships, potentially building greater resilience into the global economy.

Despite these headwinds, key economies are showing resilience and adaptability. The United States is projected to grow at 1.80% in CY 2025, supported by solid consumer demand and innovation, even as tighter monetary policy and trade frictions act as drags. China's growth, while moderating to around 4%, reflects ongoing structural transitions and a focus on domestic demand stabilisation. The Euro Area is poised for a gradual recovery, with growth expected to improve to 1.20% in CY 2025, aided by improving real incomes and accommodative policies.

Inflation is trending downward globally, albeit at a slower pace than initially expected. Headline inflation is projected to ease to 4.30% in CY 2025, with advanced economies moving closer to their targets. Central banks remain attentive, balancing the dual objectives of fostering growth and maintaining financial stability.

The global economic outlook is characterised by diminished growth prospects and heightened uncertainty due to escalating trade tensions, particularly the comprehensive tariff measures implemented by the United States and the subsequent retaliations. While global growth is expected to remain above recession levels, the significant deceleration and the risks associated with trade disruptions, persistent inflation, and financial vulnerabilities present considerable challenges.

Global Growth Projections (in %)



(Source: World Economic Outlook, April 2025)

(Sources:

<https://www.newindianexpress.com/editorials/2025/Apr/25/imf-keeps-dim-global-economic-outlook-above-recession-line>

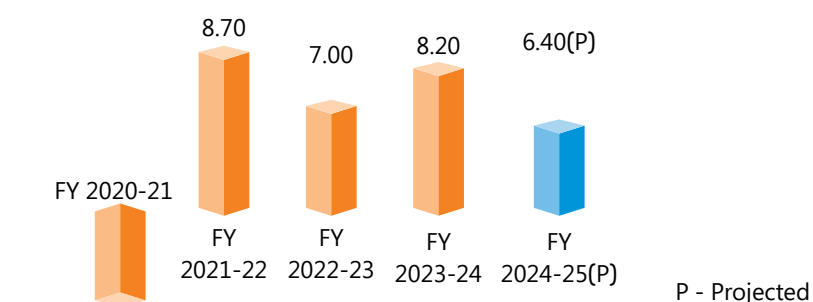
https://www.business-standard.com/world-news/trump-s-mixed-signals-on-tariffs-make-fragile-global-economy-nervous-125042501653_1.html

<https://www.polity.org.za/article/2025-world-economic-outlook---executive-summary-2025-04-25>)

Indian Economy

India's economic momentum continues to remain strong, even as growth moderates from the post-pandemic highs. The economy is projected to grow at 6.40% in FY 2024-25, following an impressive 8.20% expansion in the previous year. This moderation is indicative of a stabilisation of high growth levels driven by robust domestic demand, favourable demographics, and rising rural consumption. The easing of inflationary pressures and a positive monsoon outlook have further strengthened agricultural output and consumer sentiment, particularly in rural areas.

GDP Growth Projections (in %)



(Source: MoSPI)

Among key indicators of business activity, the Purchasing Managers' Index (PMI) underscores India's steady economic expansion. The manufacturing sector remains resilient, albeit witnessing a slight deceleration in growth. The agriculture sector is expected to grow by 3.80%, supported by improved productivity and favourable climatic conditions. The construction sector continues its strong trajectory with an estimated growth of 8.6%, reflecting sustained investments in real estate and infrastructure. Meanwhile, the services sector remains the cornerstone of economic activity, projected to grow by 7.20% in FY 2024-25, fuelled by strong performances in IT, financial services, healthcare, public administration, and tourism. With its significant contribution to GDP and employment, the services sector continues to power India's economic dynamism.

Private consumption, a key driver of GDP, has shown notable recovery. Private Final Consumption Expenditure (PFCE) grew at 7.30%

in FY 2024-25, up from 4% in the previous year, supported by a rise in household financial savings and increased allocation towards financial assets. Government Final Consumption Expenditure (GFCE) also grew by 4.10%, adding to overall demand. These trends point to strengthening consumer confidence and a broad-based recovery across sectors.

Inflation has remained within manageable levels, averaging 4.80% during the fiscal and expected to moderate further to 4.20% in FY 2025-26, aligning with the Reserve Bank of India's target range. In a landmark move, the RBI implemented its first rate cut in nearly five years, lowering the repo rate to 6.25% to stimulate investment and consumption. However, the central bank is likely to maintain a cautious stance, balancing growth with inflation control.

Despite headwinds such as global trade volatility, fiscal constraints, and sluggish manufacturing activity, India

remains well-positioned to sustain its growth trajectory. Resilient domestic consumption, stable macroeconomic fundamentals, deepening capital markets, and ongoing structural reforms continue to support the economy. India is poised to become the world's third-largest economy by FY 2027-28, with GDP projected to cross the USD 5 Trillion mark, reaching an estimated USD 5.20 Trillion. Strong governance and a growing working-age population will remain the pillars of India's long-term economic ascent.

(Sources: <https://www.thehindu.com/business/Economy/indias-forex-reserves-rise-to-6763-billion/article69430292.ece>
<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>,
https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-infrastructure-sector#:~:text=Budget%2025%2D26%2C%20core%20to,government%20has%20proposed%20various%20measures.)



Indian Healthcare Market

India's healthcare sector plays a pivotal role in the country's economy, contributing significantly to both revenue generation and job creation. It has witnessed rapid growth, surging from USD 110 Billion in 2016 to USD 372 Billion in CY 2023, reflecting a CAGR of 22.50%, and is anticipated to touch USD 638 Billion by CY 2025.

(Source: <https://www.financialexpress.com/business/healthcare-indian-healthcare-market-projected-to-reach-638-billion-by-2025-report-reveals-3678354/>)

This growth is largely driven by the increasing prevalence of non-communicable diseases (NCDs) such as obesity, diabetes, and cancer, alongside the ongoing battle against infectious diseases. Changing demographics are also a key factor in this upward trend. Life expectancy is set to jump from 67 years in CY 2021 to 84 years by CY 2045, while India's median age is expected to rise sharply from 28.80 in CY 2025 to 38.30 by CY 2050. These shifts in population dynamics are likely to drive a surge in demand for healthcare services tailored to ageing populations, further accelerating growth across the sector.

India's healthcare sector has made considerable progress, but significant challenges remain. Despite being the fourth-largest economy in the world and home to nearly a fifth of the global population, India's hospital bed density is still low, with only 15 beds per 10,000 people. To meet the target of three beds per 1,000 people by CY 2025, the country needs an additional 3 Million hospital beds. Currently, government facilities provide just 0.79 beds per 1,000 people, far below the World Health Organisation's recommended standard. The shortage of healthcare professionals is equally urgent. India requires around 1.54 Million doctors and 2.40 Million nurses to meet the rising demand. Addressing these shortages is vital for ensuring equitable and high-quality healthcare across the country.

Amid these hurdles, the nation has experienced a significant transformation in its healthcare framework, especially in cities beyond the major metropolitan hubs, ranging from Tier 2 to Tier 6. This growth is largely driven by an increase in investments. The hospital landscape is undergoing a dynamic overhaul, with bed capacity expected to multiply twelve times by CY 2045. Similarly, the number of medical professionals is steadily increasing, with the doctor count rising by 1.10 times in just four years.

Government efforts have played a crucial role in this progress. Programmes like the National Health Policy 2017 and the Ayushman Bharat Digital Mission (ABDM) are focussed on strengthening digital healthcare and making medical services more accessible and affordable. The ABDM is working to create a well-connected digital health network, encouraging the use of telemedicine and electronic health records (EHR) to make healthcare more efficient and easier to access for everyone.

(Sources: <https://www.financialexpress.com/business/healthcare-indian-healthcare-market-projected-to-reach-638-billion-by-2025-report-reveals-3678354/>,

<https://www.custommarketinsights.com/press-releases/india-healthtech-market-size/>)



Sectoral Demand Drivers

Rising Population Size

With over 1.40 Billion people, India has overtaken all nations to become the world's most populous country. Growing at a pace of around 1.60% annually, the population is expected to climb to 1.50 Billion by CY 2030 and could touch 2 Billion by CY 2050. This rising population naturally leads to an increased demand for healthcare services, facilities, and products, creating a crucial need to adapt and expand healthcare capabilities to cater to a larger, more varied consumer base.

(Source: <https://medicalbuyer.co.in/indias-population-explosion-overburdens-healthcare-system/>)

Increasing Disposable Income

India's disposable personal income is projected to rise sharply, reaching approximately ₹ 314 Lakh Crore (₹ 31.40 Trillion) by 2025, up from ₹ 296 Lakh Crore in 2023. With more disposable income in hand, consumers will have more financial flexibility to invest in healthcare services, insurance, diagnostics, and wellness. Consequently, the demand for healthcare products and services will rise, leading to more investment in the industry and supporting its long-term growth.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2106921>)

Urbanisation and Lifestyle Changes

As cities grow at an unprecedented rate, with the urban population projected to double by CY 2050, the associated lifestyle changes are having a profound impact. The rise in non-communicable diseases (NCDs) like diabetes, heart conditions, and obesity, which now account for 60% of deaths in India, is a direct consequence of this shift. This evolving health landscape is creating an urgent need for advanced medical technologies and specialised healthcare services.

(Source: <https://www.dfat.gov.au/publications/trade-and-investment/india-economic-strategy/ies/chapter-8.html>)

Rapid Increase in Elderly Population

India is witnessing a significant demographic shift with a rapidly growing elderly population. Currently, over 153 Million individuals aged 60 and above make up about 10-11% of the total population. By CY 2050, projections suggest this number will nearly double to around 319-347 Million, constituting nearly 20% of the population. This increase brings forth complex healthcare needs and higher medical expenses, driving the expansion and transformation of the healthcare industry and presenting both challenges and opportunities for stakeholders across the sector.

(Source: <https://www.who.int/india/health-topics/ageing>)



Healthcare Insurance

India's health insurance market is booming, valued at about USD 145 Billion in CY 2024, and expected to reach roughly USD 308 Billion by CY 2033. This growth reflects a promising annual rate of 8.70% between CY 2025 and CY 2033. Key drivers behind this expansion include the increasing prevalence of chronic illnesses, higher healthcare expenses, growing consumer awareness, and supportive government programmes like the Pradhan Mantri Jan Aarogya Yojana (PM-JAY). Together, these factors are creating a strong push for more comprehensive health insurance coverage nationwide.

(Source: <https://www.imarcgroup.com/health-insurance-market-india>)

Increase in Government Spending

In FY 2024-25, the Indian government allocated ₹ 99,858 Crore to the Ministry of Health and Family Welfare, amounting to 1.97% of the total Union Budget thereby reflecting a sustained commitment to strengthening healthcare infrastructure and services. Over the years, healthcare budget allocation has steadily increased from ₹ 52,800 Crore in FY 2018-19 to ₹ 90,959 Crore in FY 2024-25, reinforcing public investment as a key growth lever for the sector.

Major schemes such as the Pradhan Mantri Atmanirbhar Swasth Bharat Yojana (PMASBY), focussed on augmenting public health systems by FY 2025-26; Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), which aims to scale up tertiary healthcare through new AIIMS institutions and upgraded government medical colleges; and Pradhan Mantri Jan Arogya Yojana (PMJAY), which ensures financial protection for over 10 Crore vulnerable families, collectively contribute to a robust foundation for future-ready healthcare delivery in India.

(Source: <https://www.cnbctv18.com/budget/india-healthcare-sector-budget-2025-allocation-fm-sitharaman-pli-19549128.htm>)

Company Overview

Jupiter Life Line Hospitals (also referred to as 'JLHL' or 'the Company') has established itself as one of Western India's leading providers of advanced multi-specialty healthcare, offering both tertiary and quaternary care. Since its inception in 2007, the Company has consistently maintained a 'patient-first' approach, combining clinical expertise with compassionate care to improve healthcare delivery.

As of 31st March, 2025, the Company operates three hospitals with a combined capacity of 1,194 beds. Each facility provides a full range of specialised services, including organ transplants, oncology, orthopaedics, cardiology, paediatrics, neurology, and advanced neurosurgical procedures.

In the area of next-generation quaternary care, JLHL offers advanced procedures, including brachytherapy, radiotherapy, robotic-assisted knee replacements, and robotic-enabled neuro-rehabilitation. During the year, the Thane, Pune, and Indore hospitals were awarded the NABH Digital Health - Gold Standard, highlighting the hospitals' strong commitment to quality and patient safety.

As part of its ongoing efforts to expand healthcare access in underserved areas, the Company has secured all necessary regulatory approvals for its second hospital in Pune, with construction set to begin in March 2025. In Indore, the hospital has grown its capacity by adding 78 new beds, bringing the total to 309. Meanwhile, progress on the Dombivli hospital project is on track, with the first phase expected to open by early FY 2026-27.

Recognising the huge growth potential in Western India, JLHL is actively exploring ways to expand further in the region. The Company has recently acquired land in Mira-Bhayandar, part of the Mumbai Metropolitan Region (MMR), for its upcoming sixth hospital. This new facility will feature 300 beds, with an investment of ₹ 400 Crore. This expansion is a key part of the Company's goal to build a network of 2,500 beds over the next few years, reaffirming its dedication to providing quality healthcare. With projects like the Dombivli hospital and the second hospital in Pune already in the works, JLHL is on track, with plans for around 2,200 beds already in place, marking strong progress towards its target.

Specialties

JLHL delivers care that's both advanced and genuinely patient-focussed, covering a wide range of medical specialties. Its focus on quality care comes through in how different experts work together and in the well-designed, modern facilities that support their work.

Organ Transplantation

JLHL has emerged as a trusted hub for advanced multi-organ transplant care, backed by seasoned specialists and finely tuned clinical teams. The Company's comprehensive transplant programme spans kidney, liver, heart, stem cell, and corneal procedures. The Company also handles intricate abdominal transplants, including combined kidney-pancreas surgeries and small bowel transplants, reflecting both depth of expertise and a commitment to addressing complex medical challenges with precision and care.

Oncology

Responding to the rising burden of cancer, JLHL offers end-to-end oncology care, ranging from early detection and advanced therapies to rehabilitation and recovery support. The Company's hospitals are outfitted with state-of-the-art diagnostic tools like PET/CT and Gamma Cameras, enabling accurate assessments and tailored treatment plans. What truly defines JLHL's approach, though, is its blend of medical precision and human touch, ensuring every patient receives care that is highly specialised and deeply personal and compassionate.

Orthopaedics

JLHL's orthopaedic department takes a comprehensive approach to musculoskeletal health, managing everything from everyday injuries to complex conditions with the support of expert surgeons. The team specialises in trauma care, spine issues, joint replacements, sports-related injuries, and orthopaedic care for children. With access to advanced techniques like minimally invasive arthroscopy and robotic-assisted knee replacements, the hospitals aim to offer smoother procedures, faster recovery, and better long-term outcomes for patients of all ages.

Paediatrics

At JLHL, children's health isn't just a service; it's a central focus. Each facility is equipped with dedicated paediatric and neonatal intensive care units, supported by a wide network of child health specialists, including experts in paediatric neurology, cardiology, endocrinology, gastroenterology, and surgery. Whether it is caring for newborns with congenital conditions or supporting children with long-term health challenges, the Company delivers thoughtful, all-encompassing care designed specifically for young patients and their unique needs.



Cardiology

JLHL delivers a well-rounded and dynamic cardiac care programme, blending advanced diagnostics with a wide array of interventional treatments. The Company's facilities feature state-of-the-art Cardiac Catheterisation Labs, Non-Invasive Cardiology units, and focussed clinics for arrhythmias, electrophysiology, and heart failure management. The team is well-versed in handling high-stakes procedures, including Primary Angioplasty for heart attacks, coronary bypass surgeries, total arterial grafting, and aneurysm repairs. The Company also specialises in complex congenital heart surgeries and supports critical cases with cutting-edge life support systems like ECMO and Ventricular Assist Devices. From newborns with congenital defects to adults with advanced heart conditions, JLHL offers thorough, compassionate cardiac care for every stage of life.



Neurology

JLHL's neurology department delivers comprehensive care for both adults and children, blending advanced diagnostics with specialised treatments. With dedicated clinics for conditions like epilepsy, movement disorders, sleep disturbances, and vertigo, patients receive focussed care tailored to their specific needs. The department offers an expansive suite of services, from clinical and interventional neurology to stroke care and speech therapy. Treatment covers a wide spectrum, including epilepsy, Parkinson's, neurodegenerative and neuromuscular disorders, as well as sleep-related conditions. On the surgical front, the team handles intricate brain and spine procedures, ensuring that complex neurological needs are met seamlessly, all within a single, well-equipped setting.

Urology

JLHL's urology department blends precision diagnostics with a full suite of treatment options tailored for both adults and children. From standard tests like ultrasound KUB, uroflowmetry, and lithotripsy to more sophisticated tools such as MRI-KUB, MRI-Urography, CO₂ renal angiograms, and cystometry, the department ensures each patient receives a detailed, personalised evaluation. Care spans the full spectrum, from conservative management to minimally invasive procedures, supported by 24/7 inpatient and outpatient services. Equipped with advanced ICUs, modern operating suites, and on-site biochemistry and immunology labs, the department can monitor drug levels and critical markers in real time. The use of immunohistochemistry and HLA typing allows clinicians to craft treatment plans that are finely tuned to individual patient profiles, delivering urological care that is as precise as it is personal.

State-of-the-Art Infrastructure and Technology at JLHL

At JLHL, the foundation of care is grounded in advanced technology and modern infrastructure, creating a smooth blend of expert precision and compassionate treatment in every specialty. This combination ensures that patients receive both the highest quality care and the personal attention they deserve.

Diagnostic Capabilities

JLHL's diagnostic imaging department boasts some of the most advanced equipment in the field. This includes high-resolution 3 Tesla MRI machines, 128-slice CT scanners, and digital X-ray systems, all designed to provide incredibly detailed images. The department also uses cutting-edge ultrasound technology, digital mammography with tomosynthesis, bone densitometry, and OPG (orthopantomogram) machines for detailed dental and jaw imaging. To further enhance its diagnostic capabilities, JLHL has an in-house nuclear medicine department equipped with PET/CT and Gamma Camera technologies, crucial for early disease detection, accurate staging, and monitoring the progress of complex conditions like cancer.



Critical Care & Surgical Suites

The Company's focus is squarely on patient safety, comfort, and immediate, expert care. The ICUs are thoughtfully designed with private, individual cubicles to enhance privacy, paired with a dedicated 1:1 nurse-to-patient ratio to ensure personal attention. Every unit is equipped with essential life-support systems, bedside monitors, and medical gas lines to provide continuous, uninterrupted care. The critical care services offered are extensive, ranging from dialysis, SLED, and CRRT for renal support, to advanced respiratory treatments like BiPAP, HFNC, both mechanical and non-invasive ventilation, high-frequency oscillatory ventilation, nitric oxide therapy, and ECMO, all tailored to meet the specific needs of each patient.

Therapeutic Technologies

As a leading hub for oncology and cardiology care, JLHL consistently invests in the most advanced therapeutic technologies. The Company's cancer centres are equipped with state-of-the-art linear accelerators (LINACs) and brachytherapy systems, offering precise, targeted radiation therapy, especially for cancers like those of the oral cavity and cervix. The hospitals also feature advanced catheterisation labs, capable of handling a broad spectrum of cardiac, peripheral, and neurovascular interventions. These cutting-edge facilities cater to both adult and paediatric patients, supporting everything from routine procedures to complex, high-stakes interventions.

Performance Review – FY 2024-25

JLHL reported a total income of ₹ 1,261.50 Crore in FY 2024-25, reflecting a growth of 17.52% compared to ₹ 1,073.40 Crore registered in FY 2023-24. The Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) for the year was ₹ 296.60 Crore compared to ₹ 242.10 Crore in FY 2023-24. Additionally, this level marked an increase in EBITDA margin by 22.51%. The Profit after Tax (PAT) for the year stood at ₹ 193.50 Crore, compared to ₹ 176.61 Crore recorded for FY 2023-24, marking a 9.56% increase.

Continuing its strong operational performance in FY 2024-25, the Company reported the following key metrics. The Average Revenue per Occupied Bed (ARPOB) for the year stood at ₹ 60,600, marking a growth of 10.4% over ₹ 54,871 in FY 2023-24. The Average Length of Stay (ALOS) was 3.89 days. Furthermore, the Occupancy Rate improved to 65.30%, compared to 63.80% in FY 2023-24, indicating enhanced patient footfall and optimised bed utilisation across the network.

(In ₹ Crore)

Particulars	FY 2024-25	FY 2023-24	Variance
Total Income	1,261.50	1,073.40	188.10
EBITDA	296.60	242.10	54.50
PBT	257.70	195.41	62.29
PAT	193.50	176.61	16.89

Key Financial Ratios

Particulars	FY 2024-25	FY 2023-24	Change (in %)	Comments
Debt-Equity Ratio	0.24	-	100	During the year the Company has availed term loan from the bank, whereas in the previous financial year the Company had no outstanding debt.
Return on Equity (%)	2.95	2.69	9.67	
Current Ratio	4.51	3.87	16.54	
Debtors' Turnover (Days)	17.82	14.55	22.47	
Inventory Turnover Ratio (Times)	10.13	9.39	7.85	
Interest Coverage Ratio (Times)	22.70	7.58	199.47	This ratio changed because of profits increase, mainly due to higher revenue.
Operating Profit Margin (%)	20.80	20.20	2.97	
Net Profit Margin (%)	15.00	16.12	(6.95)	

Risk Management Framework

Type of Risk	Risk Description	Mitigation Strategy
 Human Resources Risk	The ability to attract and retain qualified healthcare professionals, especially doctors, nurses, and specialists, is key to the smooth functioning of JLHL. Any shortages or high turnover could mess with service delivery and hinder growth.	The Company takes a strategic approach to draw in and hold onto top-tier talent by providing attractive pay packages, a nurturing and collaborative workplace, ample chances for career growth, and continuous learning opportunities. This creates a culture where employees feel valued and empowered to thrive.
 Geographic Concentration Risk	With its roots firmly planted in Western India, the Company is vulnerable to shifts in the local economic, political, or regulatory landscape, which could ripple through and affect its revenue streams.	In an effort to balance its regional focus, JLHL is steadily broadening its reach and diversifying its offerings. The Company also builds enduring partnerships with insurers and collaborators, locking in steady revenue streams and shielding itself from market fluctuations.
 Regulatory Risk	The healthcare industry is tightly governed by regulations, and any slip-ups in compliance or shifts in laws and rules could put a brake on operations or stall growth ambitions.	The Company has a proactive compliance team that stays ahead of regulatory changes, making sure the Company meets all licensing, accreditation, and operational standards. Regular internal audits and ongoing employee training support its dedication to staying on top of compliance and keeping operations running smoothly.
 Technology Risk	Swift technological leaps, shifting patient expectations, and the occasional malfunction of equipment all present potential hurdles to seamless service delivery and smooth operations.	JLHL consistently reviews its tech infrastructure, making timely investments in system upgrades and ensuring data security with reliable backup and disaster recovery plans. Additionally, comprehensive cybersecurity measures are in place to safeguard patient information from any potential threats.
 Reputational Risk	Any unfavourable publicity, discontent among patients, or slip-ups in care could chip away public confidence, possibly tarnishing the brand's reputation and affecting the flow of new patients.	At JLHL, ensuring patient safety and delivering top-notch care is a top priority. The Company actively listens to feedback, keeps a close eye on patient outcomes, and quickly addresses any concerns that arise. By maintaining open and honest communication, the Company builds trust and upholds its reputation for quality care.
 Competitive Risk	Fierce competition within the healthcare industry could challenge JLHL's ability to maintain its market position, draw in patients, or secure the best medical professionals.	JLHL stands out by offering specialised services, leveraging advanced technology, and always prioritising patient care. Through strategic marketing and consistent efforts to build its brand, the Company strengthens its presence and appeal, even in the most competitive markets.

Business Responsibility & Sustainability Report

Internal Control Systems and Their Adequacy

JLHL takes a hands-on approach to maintain a solid internal control system, built to support smooth operations, protect valuable assets, and ensure full compliance with both regulatory and ethical standards. The Company routinely conducts risk assessments across its operations to stay ahead of potential threats, swiftly putting mitigation plans in place when needed. Its control framework is specifically designed to tackle the complexities of healthcare, with measures like clear role-based responsibilities, tech-powered checks, and standardised procedures to keep things running safely and efficiently.

Clear communication channels and tailored training programmes equip employees at every level to grasp, apply, and uphold internal controls with confidence. Staff are encouraged to flag any discrepancies or concerns through secure, confidential channels, fostering a culture of alertness and ethical accountability throughout the organisation.

JLHL keeps a close watch on its operations through regular audits and performance reviews, ensuring that its controls stay relevant and effective. In line with industry standards, the Company continuously updates its framework to address the ever-evolving challenges in operations, technology, and regulations. This proactive and adaptable approach strengthens JLHL's firm commitment to delivering high-quality, reliable healthcare services.

Human Resources

At JLHL, people lie at the core of everything it does. Understanding that its team is key to providing exceptional healthcare, the Company is wholeheartedly dedicated to creating a workplace that fosters talent, embraces diversity, and champions personal and professional growth.

The Company takes a thoughtful approach to recruitment, seeking individuals who bring not just expertise but also a genuine passion for patient-centred care. Once part of the team, employees are given ample opportunities for growth through well-crafted training and development programmes designed to nurture both their professional journey and clinical mastery.

JLHL walks the talk when it comes to inclusivity-creating a workplace where different perspectives are respected, and everyone gets a fair go. The Company looks out for its people through wellness drives, support programmes, and open-door communication that keeps things honest and human. Regular check-ins, real feedback, and one-on-one coaching help keep performance on point, making sure personal goals stay in step with the Company's bigger picture.

As of 31st March, 2025, JLHL employed a total workforce of **4,172**, comprising not only professionals but a diverse range of employees across its network. With a steady focus on retaining talent, supporting growth, and encouraging ownership, the Company continues to shape a motivated team that plays a key role in delivering consistent, quality healthcare across the region.

Cautionary Statement

The statements 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.

SECTION A

GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

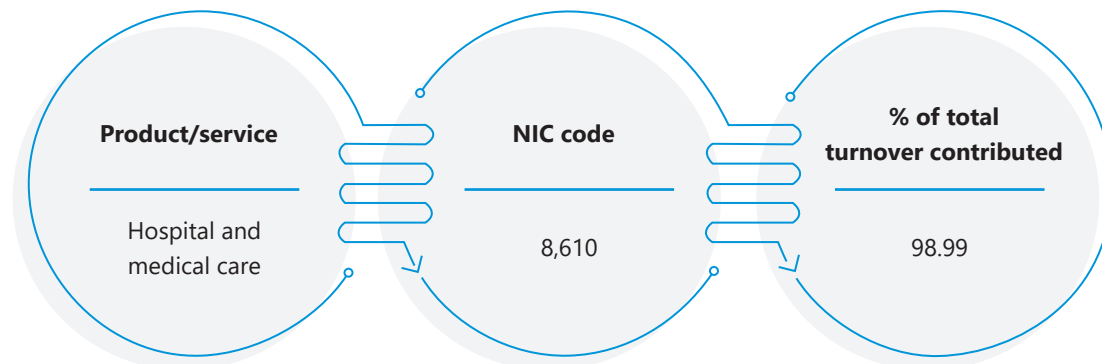
1.	Corporate Identity Number (CIN) of the listed entity	L85100MH2002PLC137908						
2.	Name of the listed entity	Jupiter Life Line Hospitals Limited (referred to as 'JLHL' or 'the Company')						
3.	Year of incorporation	18 th November, 2002						
4.	Registered office address	1004, 360 Degree Business 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.	Email	cs@jupiterhospital.com						
7.	Telephone	+91 22 6297 5623						
8.	Website	www.jupiterhospital.com						
9.	Financial year for which reporting is being done	FY 2024-25						
10.	Name of the Stock Exchange(s) where shares are listed	<table><tr><th>Name of Exchange</th><th>Stock Code</th></tr><tr><td>BSE Ltd.</td><td>543980</td></tr><tr><td>National Stock Exchange of India Limited (NSE Limited)</td><td>JLHL</td></tr></table>	Name of Exchange	Stock Code	BSE Ltd.	543980	National Stock Exchange of India Limited (NSE Limited)	JLHL
Name of Exchange	Stock Code							
BSE Ltd.	543980							
National Stock Exchange of India Limited (NSE Limited)	JLHL							
11.	Paid-up capital	₹ 65,56,60,220						
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms Suma Upparatti Company Secretary & Compliance Officer Telephone: +91 22 6297 5623 Email: 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)



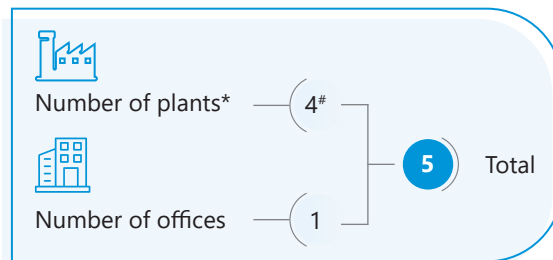
17. Products/services sold by the entity (accounting for 90% of the entity's turnover)



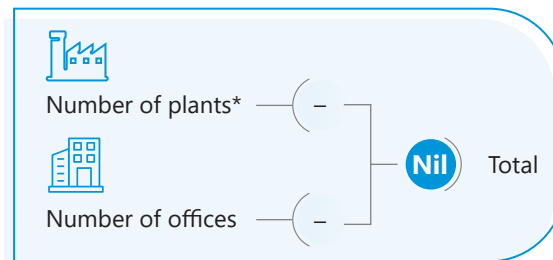
III. OPERATIONS

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

National



International



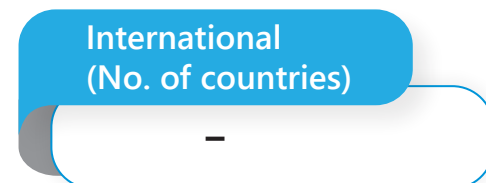
* The number refers to the number of hospitals

This includes one hospital currently under construction in Dombivli and a dialysis centre.

19. Markets served by the entity:

a. Number of locations

Locations/Number



* 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?

As the entity's operations are limited to hospitals within India, exports do not form part of its total turnover.

c. A brief on types of customers

The Company, operating within the healthcare industry and serving hospitals and diagnostics, primarily caters to individuals seeking healthcare services.

IV. EMPLOYEES

20. Details as at the end of financial year

a. Employees and workers (including differently abled)

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	2,828	1,024	36.21	1,804	63.79
2.	Other than permanent (E)	1,344	834	62.05	510	37.95
3.	Total employees (D + E)	4,172	1,858	44.53	2,314	55.47
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

Note: Permanent (D) includes all on-roll employees, while 'Other than permanent (E)' includes retainership consultant and students

b. Differently abled employees and workers

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	1	1	100	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total differently abled workers (D + E)	1	1	100	0	0
Differently abled employees and workers						
4.	Permanent (F)	NIL	NA	NA	NA	NA
5.	Other than permanent (G)	NIL	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NIL	NA	NA	NA	NA

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	9	2	22%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	24.90	26.90	26.17	14.0	19.8	19.5	13.7	20.8	19.8
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 and all its subsidiaries adhere to the Company's Code of Conduct, which sets out principles for ethical, responsible, and accountable business practices. The Company also encourages its subsidiaries to undertake business responsibility initiatives that are relevant to their operations and geographic presence.
2.	Medulla Healthcare Private Limited	Wholly Owned Subsidiary	100%	
3.	Jupiter Hospital Pharmacy Private Limited*	Subsidiary	95%	

*The Company was incorporated as a Private Limited Company on 2nd March 2025, following its conversion from a Partnership Firm.

VI. CSR DETAILS

24.

i. Yes
Whether CSR is applicable as per section 135 of Companies Act, 2013:

ii. ₹ 10,599.98
Turnover (₹ in Million):

iii. ₹ 14,225.42
Net worth (₹ in Million):

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/grievances on any of the 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 redressal policy)	FY 2024-25 (Current financial year)			FY 2023-24 (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)	Yes1	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	8	0	NA
Employees and workers	Yes 2,3,4	0	0	NA	1	0	NA
Customers (regular complaints in the hospitals)	Yes 2,3,4	998	0	NA	789	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 redressal policy)	FY 2024-25 (Current financial year)			FY 2023-24 (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	3	3	NA	1	1	NA
Value chain partners	Yes 2,3,4	0	0	NA	0	0	NA
Others (please specify)	No	0	0	NA	0	0	NA

- <https://scores.sebi.gov.in/scores-home/>
- <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Prevention-of-Sexual-Harassment-Policy-v2.pdf>
- <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Whistle-Blower-Policy-1.pdf>
- <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.	Patient health and well-being	Risk	Upholding the highest standards of patient care is vital to our reputation, regulatory compliance, and long-term sustainability. Any lapse may lead to patient harm, legal consequences, and reputational loss.	- Strict adherence to patient safety protocols - Regular training for clinical and non-clinical staff - Effective patient feedback mechanisms to continuously improve services	Negative - Patient dissatisfaction and medical errors can result in financial penalties, lawsuits, and reduced trust, impacting the revenue.
2.	Medical quality and safety	Risk	Upholding high medical standards and safety ensures regulatory compliance, enhances patient outcomes, and safeguards our reputation.	- Accreditation by NABH and NABL - Regular audits of clinical practices - Continuous quality improvement initiatives	Negative - Failure to maintain quality can lead to loss of accreditations, legal liabilities, and decreased patient inflow.
3.	Energy efficiency	Opportunity	Implementing energy-efficient practices lowers operational costs and environmental impact, supports sustainability goals, and enhances profitability.	-	Positive - Reducing energy costs enhances margins and demonstrates environmental responsibility, strengthening stakeholder confidence.

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)
4.	Water management	Risk	Managing water usage in hospitals is crucial as they are water-intensive entities. Inefficient water management can disrupt operations, escalate costs, and impact regulatory compliance.	- Effective implementation of Zero Liquid Discharge (ZLD) systems - Sustainable rainwater harvesting and water recycling initiatives	Negative - Poor water management could result in operational disruptions and penalties for non-compliance.
5.	Waste management	Risk	Handling healthcare waste improperly can pose severe health, environmental, and legal risks, resulting in regulatory sanctions and reputational harm.	- Rigorous adherence to biomedical waste management protocols - Collaborative initiatives with authorised waste handlers - Regular audits and training	Negative - Mishandling waste can result in regulatory fines, litigation, and clean-up costs.
6.	Data security	Risk	Safeguarding patient information becomes critical as healthcare data increasingly transitions to digital formats, helping to prevent breaches, maintain trust, and ensure regulatory compliance.	- Robust IT security infrastructure - Periodic vulnerability assessments - Comprehensive staff training on data protection practices	Negative - Data breaches can lead to significant fines, reputational damage, and loss of patient trust.
7.	Availability of skilled workforce	Risk	Ensuring the availability and retention of skilled healthcare professionals directly impacts service quality, operational efficiency, and patient satisfaction.	- Attractive employee value proposition - Consistent investment in continuous education and career development - Strong focus on employee engagement	Negative - Talent shortages can lead to service disruption, increased operational costs, and affect brand perception.
8.	Climate change	Risk	Navigating climate change presents physical risks (extreme weather events) and transition risks (policy shifts), potentially affecting hospital infrastructure, supply chains, and insurance costs.	- Climate-resilient infrastructure development - Vigilant reduction of carbon footprint through renewable energy and resource conservation initiatives	Negative - Climate-related disruptions can cause infrastructure damage, increase costs, and reduce operational efficiency.
9.	Robust and resilient business model	Opportunity	Building a resilient business model ensures long-term sustainability, enabling the Company to withstand market shifts, pandemics, and economic downturns.	-	Positive - A resilient model improves financial stability, investor confidence, and enhances long-term value creation.

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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
	b. Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
	c. Weblink of the policies, if available	https://www.jupiterhospital.com/thane/investor-relations/corporate-governance/codes-andpolicies/								
2	Whether the entity has translated the policy into procedures. (Ye/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
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: - 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 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.	Achieve Digital NABH accreditation across all units.								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	JLHL has successfully achieved Digital NABH accreditation across all its units, in line with the stated commitment. This accomplishment reflects the Company's consistent focus on leveraging technology to meet the highest standards of healthcare delivery and regulatory compliance.								

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)**
- In line with its business responsibilities, JLHL understands the importance of addressing Environmental, Social, and Governance (ESG) challenges, while advancing sustainable growth. The Company demonstrates its commitment to environmental stewardship by adopting renewable energy solutions, including wind turbines at its Thane and Pune facilities. It also participates in the Indo-Swiss Building Energy Efficiency Project, focussing on energy-efficient infrastructure, an effort recognised with the NEERMAN Award in 2022.

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.

1 PRINCIPLE

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

Segment	Total no of training and awareness programmes held	Topics/principles covered under the training and impact	% age of persons in respective category covered by the awareness programme
Board of Directors	4	- Familiarisation Programme - Code of Conduct & Ethics - Insider Trading Regulations - Conflict of Interests - SDD	100%
Key Managerial Personnel	4	- Familiarisation Programme - Code of Conduct & Ethics - Insider Trading Regulations - Conflict of Interests - SDD	100%
Employees other than BoD & KMPs	321	- Awareness & Training POSH - Code Blue - Principle of Ethics Committee Training - Medication Safety Awareness - Basic Life Support Workshop - HIC Induction - One Day Hospital Orientation - Advanced Cardiac Life Support - International Patient Safety Goals - Incident Management System - Fire Safety, Emergency Codes, Disaster Management & Evacuation Training - MRI Safety Training	100%
Workers	NA	NA	NA

JLHL's sustainability approach focusses on sustainable water management, waste reduction, and responsible sourcing. The Company also implements Zero Liquid Discharge systems and robust waste management practices to reduce environmental impact. Additionally, a strict supplier assessment framework ensures adherence to ethical and environmental standards.

The Company's commitment to social responsibility is evident in its emphasis on stakeholder welfare, encompassing continuous learning programmes for employees and inclusive healthcare services for economically disadvantaged communities. Furthermore, JLHL's operations are supported by robust governance practices, reinforced by transparent corporate policies and dedicated board oversight committees. This structure reflects the Company's broader commitment to responsible and ethical business conduct.

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 dedicated sustainability committee. Instead, the Risk Management Committee oversees key aspects of the Company's ESG commitments.

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 monitors compliance regularly and reports any non-compliance to the Board/Committee(ies).									The Board/Committee reviewed the matter as per the Policy and legal 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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		No								

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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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)									

- 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	NIL	NIL	0	NA	NA
Settlement	NIL	NIL	0	NA	NA
Compounding fee	NIL	NIL	0	NA	NA

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

- 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, JLHL's Code of Conduct clearly prohibits stakeholders from accepting bribes or engaging in any form of corruption. The policy is available 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 2024-25 (Current financial year)	FY 2023-24 (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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Number of days of accounts payables	61	44

- 9. OPENNESS 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 2024-25 (Current financial year)	FY 2023-24 (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	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Shares of RPT in	a. Purchases (purchases with related parties/total purchases)	0.28%	0.28%
	b. Sales (sales to related parties/total sales)	0.02%	0.02%
	c. Loans & advances (loans & advances given to related parties/total loans & advances)	100%	100%
	d. Investments (investments in related parties/total investments made)	45.10%	84.70%

LEADERSHIP INDICATORS

- 1. AWARENESS PROGRAMMES CONDUCTED FOR VALUE CHAIN PARTNERS ON ANY OF THE PRINCIPLES DURING THE FINANCIAL YEAR:**

Total no of awareness campaign held	Topics/principals covered under the training	% age of value chain programme partners covered (by value of business done with such partners) under the awareness programmes
1	• NGRBC Principles	100%

2. 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.

Yes, the Company has adopted a Code of Conduct for its Board of Directors, reinforcing its commitment to the highest standards of corporate governance. The Code promotes ethical and transparent business practices and aims to prevent any potential conflict of interest. Each year, Board members are required to disclose their interests and abstain from participating in discussions where they may have a personal interest.

2

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

ESSENTIAL INDICATORS

1. 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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	1.70%	3.69%	As part of JLHL's commitment to sustainability and energy efficiency, the Company invested ₹ 2.86 crore in advanced, energy-efficient cooling systems. This includes high-performance screw and scroll chillers, Armstrong water pumps, and Baltimore Aircoil cooling towers – all equipped with Variable Frequency Drives (VFDs) to optimise performance and reduce energy consumption. These upgrades are expected to lower JLHL's environmental footprint while improving operational efficiency, reflecting its ongoing focus on sustainable technology adoption and responsible capital investment.

2.

a. Does the entity have procedures in place for sustainable sourcing (Yes/No)

No.

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. 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

4. 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

1. 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?

NIC Code	Name of Product/Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the weblink
NA	NA	NA	NA	NA	NA

2. 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.

Name of the product/service	Description of the risk/concern	Action/taken
NA	NA	NA

3. PERCENTAGE OF RECYCLED OR REUSED INPUT MATERIAL TO TOTAL MATERIAL (BY VALUE) USED IN PRODUCTION (FOR MANUFACTURING INDUSTRY) OR PROVIDING SERVICES (FOR SERVICE INDUSTRY).

Indicate Input Material	Recycled or reused input material to total material	
	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
	NA	NA

4. 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:

	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Reused	Recycle	Safely Disposed	Reused	Recycle	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Others - Bio-medical waste	NA	NA	NA	NA	NA	NA
Others - Construction and demolition waste	NA	NA	NA	NA	NA	NA
Others - Battery waste	NA	NA	NA	NA	NA	NA
Others - Radioactive waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other non-hazardous waste	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

5. RECLAIMED PRODUCTS AND THEIR PACKAGING MATERIALS (AS PERCENTAGE OF PRODUCTS SOLD) FOR EACH PRODUCT CATEGORY.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
	Not Applicable

3 PRINCIPLE

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	1,024	995	97.17	585	57.13	0	0.00	0	0.00	0	0.00
Female	1,804	1,791	99.28	1,152	63.86	1,804	100.00	0	0.00	0	0.00
Total	2,828	2,786	98.51	1,737	61.42	1,804	63.79	0	0.00	0	0.00
Other than permanent employees											
Male	834	240	28.78	42	5.04	0	0.00	0	0.00	0	0.00
Female*	510	242	47.45	32	6.27	254	49.80	0	0.00	0	0.00
Total	1,344	482	35.86	74	5.51	254	18.90	0	0.00	0	0.00

Note: JLHL provides workmen compensation to permanent employees in addition to accident insurance. This excludes visiting consultants.

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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Cost incurred on well-being measures as a % of total revenue of the company	1.45%	1.61%

2. DETAILS OF RETIREMENT BENEFITS, FOR CURRENT FY AND PREVIOUS FY

Benefits	FY 2024-25 (Current financial year)			FY 2023-24 (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/NA)	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/NA)
PF	97.91	NA	Yes	98.63	NA	Yes
Gratuity	99.40	NA	Yes	99.60	NA	Yes
ESI	0.92	NA	Yes	1.16	NA	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

Note: ESIC is not applicable to the Company.

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.

The Company is committed to creating an inclusive and accessible workplace for all employees, including persons with disabilities, aligned with the Rights of Persons with Disabilities Act, 2016. The Company has ensured barrier-free access across its premises through ramps, lifts, and accessible washrooms. It also supports the well-being of differently abled employees by offering medical insurance, vaccination drives, and health awareness programmes. These initiatives are regularly reviewed and improved to promote greater access and participation at all levels.

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.

Yes, the Company has adopted an Equal Opportunity Policy under the Rights of Persons with Disabilities Act, 2016. The policy underscores the entity's commitment to building an inclusive, accessible, and fair workplace for persons with disabilities. It sets out steps to prevent discrimination, offer reasonable accommodations, ensure accessible infrastructure, and support equal participation in all employment processes.

The Equal Opportunity Policy is publicly available at:

<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		Permanent workers	
	Return to work rate (in %)	Retention rate (in %)	Return to work rate (in %)	Retention rate (in %)
Male	NA	NA	NA	NA
Female	95.45	87.30	NA	NA
Total	95.45	87.30	NA	NA

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

Yes. JLHL has an established grievance redressal mechanism for employees.

7. MEMBERSHIP OF EMPLOYEES AND WORKERS IN ASSOCIATION(S) OR UNIONS RECOGNISED BY THE LISTED ENTITY:

Category	FY 2024-25 (Current financial year)			FY 2023-24 (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 2024-25 (Current financial year)					FY 2023-24 (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	1,858	1,137	61.19	972	52.31	2,003	1,137	56.76	1,457	72.74
Female	2,314	1,976	85.39	1763	76.19	2,227	1,908	85.68	1,812	81.37
Total	4,172	3,113	74.62	2735	65.56	4,230	3,045	71.99	3,269	77.28
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

Note: The training is extended only to employees on payroll and full-time consultants; visiting consultants are excluded.

9. DETAILS OF PERFORMANCE AND CAREER DEVELOPMENT REVIEWS OF EMPLOYEES AND WORKERS:

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,858	997	53.66	2,003	1,020	50.92
Female	2,314	1,633	70.57	2,227	1,628	73.10
Total	4,172	2,630	63.04	4,230	2,648	62.60
Workers						
Male	NIL	NIL	NA	NIL	NIL	NA
Female	NIL	NIL	NA	NIL	NIL	NA
Total	NIL	NIL	NA	NIL	NIL	NA

Note: Visiting consultants are excluded from performance and career development reviews.

10. HEALTH AND SAFETY MANAGEMENT SYSTEM:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, a dedicated Health & Safety Committee has been established to oversee all clinical and facility operations. It ensures compliance with the rigorous standards set by the National Accreditation Board for Hospitals & Healthcare Providers (NABH). Regular training sessions are held on Fire and Safety, Occupational Health Risks, and Emergency Codes to equip staff with the necessary skills and awareness. The Committee also leads routine facility audits to ensure continuous compliance and readiness.

Additionally, staff members undergo health screenings both at the time of joining and on an annual basis to protect their well-being. Strict Infection Control protocols are enforced across the workplace, including the mandatory use of protective equipment such as masks and gloves to shield healthcare workers from potential exposure to bloodborne diseases or bodily fluids.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Safeguarding employee health and safety is a core part of JLHL's management approach. A dedicated Safety Committee oversees the planning and implementation of health and safety measures. With guidance from the Infection Control team, healthcare staff strictly follow standard precautions during all patient care activities.

The team regularly analyses incident reports, near-misses, and accidents to identify hazards and assess risks, driving continuous improvement. Infection control measures are especially focussed on high-risk areas, including operating theatres, the central sterile services department, casualty wards, and intensive care units (ICUs).

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)

Yes, any work-related hazards can be reported to JLHL's Safety Committee. A Root Cause Analysis (RCA) is carried out for each incident, and the findings are utilised to strengthen and improve processes.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, JLHL provides a wide range of benefits to its employees. These include health insurance, annual medical check-ups, and vaccinations. In addition, employees also receive complimentary consultations and maternity benefits. A 50% concession on healthcare is available to both staff and their dependants.

11. DETAILS OF SAFETY RELATED INCIDENTS, IN THE FOLLOWING FORMAT:

Safety incident/number	Category	FY 2024-25 (Current financial year)	FY 2023-24 (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.

JLHL is committed to ensuring a safe and healthy working environment through proactive safety measures. The organisation has introduced well-defined safety codes to identify workplace hazards and implement suitable safety practices.

All employees receive induction and regular refresher training on key safety topics, including equipment handling and protection from hazardous substances. Those working in radiation-exposed areas are provided with Thermo Luminescent Dosimeter (TLD) badges, which are monitored quarterly to ensure compliance with safety standards.

13. NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY 2024-25 (Current financial year)			FY 2023-24 (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	100

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 death, JLHL ensures that their dependants receive the Provident Fund (PF) death claim and the Gratuity death claim which is calculated till the age of retirement.

(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 detailed checklist covering all relevant parameters has been developed. Monthly inspections are carried out in accordance with this compliance checklist to confirm that statutory dues have been properly deducted and deposited by 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 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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)	FY 2024-25 (Current financial year)	FY 2023-24 (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	100

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

4

PRINCIPLE
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, anyone involved in the daily operations of the medical facility is considered a stakeholder. This includes individuals, entities, and organisations that contribute to the smooth functioning of the Company.

Our stakeholders range from patients, clinicians, nurses, paramedics, and hospital administrators to clinical assistants, outsourced vendors, suppliers, shareholders, government bodies, regulatory agencies, 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 (Email, 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	Email, direct communication, AGM, newspapers, website, and analyst meetings	Quarterly and need-based	Briefing the investors on the performance and developments of the hospital and addressing investor concerns and queries of the Company
Regulators	No	Email, and website	Need-based	- Ensuring transparency in books of accounts - Filing regular filings as per laws - Abiding by the tax laws
Community	Yes	Camps, visits, SMS, email and newspapers	Regularly	- Providing healthcare incentives to economically weaker sections - Serving the community
Patients	No	Emails website, calls, and one-to-one meetings	Regularly	Gaining feedback on service improvements
Suppliers & Vendors	No	Emails, website, and industry	Need-based	Discussing the sourcing of quality supplies
Employees	No	Email, direct communication, and meetings	Regularly and need-based	- 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

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 2024-25 (Current financial year)			FY 2023-24 (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	2,828	2,828	100.00	2,767	2,570	92.88
Other than permanent	1,344	503	37.43	1,463	524	35.82
Total employees	4,172	3,331	79.84	4,230	3,094	73.14
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

Note: The training is provided only to employees on payroll and full-time consultants; visiting consultants are excluded.

2. DETAILS OF MINIMUM WAGES PAID TO EMPLOYEES AND WORKERS IN THE FOLLOWING FORMAT:

Category	FY 2024-25 (Current financial year)					FY 2023-24 (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	1,024	68	6.64	956	93.36	1,040	60	5.77	980	94.23
Female	1,804	30	1.66	1,774	98.34	1,727	8	0.46	1,719	99.54
Other than permanent										
Male	834	0	0	834	100.00	963	0	0	963	100.00
Female	510	0	0	510	100.00	500	0	0	500	100.00
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

Note: The count includes wages paid to visiting consultants.

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	3,24,00,000	0	0
Key Managerial Personnel	1	81,00,000	1	36,60,000
Employees other than BoD and KMP	1,256	9,52,560	2,052	4,99,674
Workers	NA	NA	NA	NA

Note: The above disclosure excludes the remuneration given to visiting consultants.

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

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Gross wages paid to females as % of total wages	41.41%	41.63%

Note: The data for FY 2023–24 has been restated due to a change in the calculation methodology. The above disclosure excludes the remuneration 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)

The Human Resources Department (HRD) serves as the primary authority for addressing any human rights concerns arising from or related to the business.

5. DESCRIBE THE INTERNAL MECHANISMS IN PLACE TO REDRESS GRIEVANCES RELATED TO HUMAN RIGHTS ISSUES.

JLHL has established an Internal Complaints Committee (ICC) to address employee grievances related to human rights issues. Complaints may be reported directly to any ICC member or shared via email at: icc@jupiterhospital.com, or by dialling 022 62975583 or 09322222188.

6. NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY 2024-25 (Current financial year)			FY 2023-24 (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	NIL	NA	NA	1	0	Action taken as per provision
Discrimination at workplace	NIL	NA	NA	NIL	NA	NA
Child labour	NIL	NA	NA	NIL	NA	NA
Forced labour/involuntary labour	NIL	NA	NA	NIL	NA	NA
Wages	NIL	NA	NA	NIL	NA	NA
Other human rights-related issues	NIL	NA	NA	NIL	NA	NA

7. COMPLAINTS FILED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013, IN THE FOLLOWING FORMAT:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees/workers	NA	0.05
Complaints on POSH upheld	NA	0

8. MECHANISMS TO PREVENT ADVERSE CONSEQUENCES TO THE COMPLAINANT IN DISCRIMINATION AND HARASSMENT CASES.

JLHL has implemented strong measures to protect complainants from any negative consequences related to discrimination and harassment. The Company's Whistleblower Policy, available at <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Whistle-Blower-Policy-1.pdf>, allows individuals to report concerns safely, without fear of retaliation.

The policy ensures the confidentiality of the complainant's identity and strictly prohibits any form of victimisation. Any reports of retaliation are treated as separate protected disclosures and are thoroughly investigated. The Audit Committee monitors the implementation of these protective measures, ensuring a safe and ethical work environment for all.

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	100 (NABH Audit)

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.

Not Applicable

2. DETAILS OF THE SCOPE AND COVERAGE OF ANY HUMAN RIGHTS DUE-DILIGENCE CONDUCTED.

Not Applicable

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 implemented several facilities to support differently abled visitors. The premises feature wheelchair-friendly infrastructure, including ramps, elevators, and wide corridors to enable easy movement. Additionally, restrooms have been specially designed with enhanced accessibility features to cater to the specific needs of differently abled individuals.

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.

NA

6

PRINCIPLE
 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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
From renewable sources (in GJ)		
Total electricity consumption (A)	19,264.92	19,544.53
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A + B + C)	19,264.92	19,544.53
From non-renewable sources (in GJ)		
Total electricity consumption (D)	33,506.77	26,162.20
Total fuel consumption (E)	1,263.34	1,577.16
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D + E + F)	34,770.11	27,739.36
Total energy consumed (A + B + C + D + E + F)	54,035.03	47,283.89
Energy intensity per rupee of turnover (total energy consumption/revenue from operations in ₹)	0.0000051	0.0000052
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP in USD)	0.0001053	0.0001056
Energy Intensity based on physical output i.e. area (Total energy consumed/area in sq. ft.)	0.065	0.057
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: There is a slight change in the energy and intensity for FY 2023-24 due to a change in boundary and methodology.

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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water		
• TMC + PMC + MIDC	1,58,579.49	1,28,045.59
• Tanker	23,810.61	24,168.00
(iv) Seawater/Desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,82,390.10	1,52,212.59
Total volume of water consumption (in kilolitres)	1,81,108.10	1,51,070.00
Water intensity per rupee of turnover (Water consumed/revenue from operations in ₹)	0.0000171	0.0000165
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/revenue from operations adjusted for PPP in USD)	0.0003530	0.0003375
Water intensity based on physical output i.e. area (Total water consumption/area in sq. ft.)	0.22	0.18
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 2024-25 (Current financial year)	FY 2023-24 (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	-	-

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	32,881	32,415
Total water discharged (in kilolitres)	32,881	32,415

5. HAS THE ENTITY IMPLEMENTED A MECHANISM FOR ZERO LIQUID DISCHARGE? IF YES, PROVIDE DETAILS OF ITS COVERAGE AND IMPLEMENTATION.

Yes. Jupiter Hospital, Pune, has implemented a Zero Liquid Discharge (ZLD) system. The treated water generated from the Sewage Treatment Plant (STP) is repurposed for flushing and horticultural activities. Detailed information pertaining to the utilisation of treated water and the STP layout is enclosed.

6. PLEASE PROVIDE DETAILS OF AIR EMISSIONS (OTHER THAN GHG EMISSIONS) BY THE ENTITY IN THE FOLLOWING FORMAT

Parameter	Please specify unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
NOx	tonnes/year	6.82	5.12
SOx	tonnes/year	1.68	2.14
Particulate matter (PM)	tonnes/year	1.50	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 2024-25 (Current financial year)	FY 2023-24 (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	92.57	115.56
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	6,664.12	5,203.37
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO ₂ equivalent	6,756.69	5,318.93
Total Scope 1 and Scope 2 emissions per rupee of turnover	(tCO ₂ e/revenue from operations in ₹)	0.0000006	0.0000006
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)	tCO ₂ e/revenue from operations adjusted for PPP in USD	0.0000132	0.0000119
Total Scope 1 and Scope 2 emission intensity in terms of physical output i.e. area (in sq.ft.)	tCO ₂ e/sq.ft.	0.008	0.006

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric	-	-	-

Note: There is a slight variation in emissions and intensity for FY 2023–24, attributable to changes in boundary definitions and calculation methodology.

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 has implemented comprehensive projects focussed on reducing GHG emissions, primarily at its Pune facility, which holds the BEEP certification (2014) and NEERMAN Award (2022) for excellence in energy efficiency and sustainability. Key initiatives and insights include:

- **Boiler Replacement:** Diesel-fired boilers were replaced with electric heat pumps, eliminating fossil fuel combustion and significantly lowering carbon emissions.
- **Advanced Cooling Solutions:** The facility installed energy-efficient water-cooled chillers (both screw and scroll types) featuring Variable Frequency Drives (VFDs) and microprocessor controls. These chillers operate with high Coefficient of Performance (COP) values up to 6.4 and Integrated Part Load Value (IPLV) as low as 0.3269, enabling optimised energy consumption across varying load conditions.
- **Pumping Systems:** Deployment of VFD-modulated chilled water pumps allows dynamic adjustment of flow rates based on real-time cooling demand, avoiding energy wastage and reducing power consumption.
- **Building Envelope Improvements:** Insulated roofs and double-glazed windows reduce heat gain, lowering the energy required for cooling, thereby indirectly cutting GHG emissions.
- **Renewable Energy Integration:** To enhance energy sustainability, windmills were installed to supplement power requirements. These instalments have resulted in a significant reduction of 6,747.36 metric tonnes of CO₂ equivalent in FY 2024-25 by lowering dependence on grid electricity.
- **Lighting and HVAC Controls:** Automated lighting in common areas and precise temperature/humidity control in operation theatres (maintaining 18–21°C with humidity under 60% RH) ensure comfort while minimising electricity use.
- **Cooling Tower Upgrades:** High-capacity, VFD-equipped cooling towers improve heat rejection efficiency, contributing to lower energy use in HVAC systems.

9. PROVIDE DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY, IN THE FOLLOWING FORMAT:

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	10.63	8.55
E-waste (B)	4.18	2.72
Bio-medical waste (C)	338.70	323.49
Construction and demolition waste (D)	106.42	0.00
Battery waste (E)	2.21	2.11
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)	0.31	0.55
Total (A + B + C + D + E + F + G + H)	462.45	337.42

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Waste intensity per rupee of turnover (total waste generated/revenue from operations)	0.000000044	0.000000037
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (total waste generated/revenue from operations adjusted for PPP)	0.000000901	0.000000754
Waste intensity in terms of physical output i.e. area (in sq. ft.)	0.00056	0.00041
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	6.36	4.79
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	6.36	4.79

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	445.90	332.62
Total	445.90	332.62

Note: There is a slight change in the waste parameters for FY 2023-24 due to a change in boundary and methodology.

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 of e-waste and used oil through authorised recyclers. It follows strict procedures to segregate and dispose of biomedical waste in line with regulatory guidelines. All waste generated at source is carefully recorded and tracked until final disposal. Plastic waste is sold to approved scrap dealers. Furthermore, the Company also ensures secure storage of site-generated waste and oversees its treatment and disposal as per prescribed standards.

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:

Sr. 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 adheres to all the rules and regulations promulgated by the Maharashtra Pollution Control Board (MPCB).

Sr. 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:

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
Water intensity (optional) – the entity may select the relevant metric	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water	-	-
No treatment	-	-
With treatment – please specify the level of treatment	-	-
(ii) Into groundwater	-	-
No treatment	-	-
With treatment – please specify the level of treatment	-	-
(iii) Into seawater	-	-
No treatment	-	-
With treatment – please specify the level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify the level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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 AND THEIR INTENSITY IN THE FOLLOWING FORMAT:

Not Applicable

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 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

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 ALONGWITH PREVENTION AND REMEDIATION ACTIVITIES.

Not Applicable

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 along with summary)	Outcome of the initiative
1	Installation of energy-efficient water-cooled screw chillers	Installed 2 KEHEMS make 350TR water-cooled screw chillers equipped with rotary screw semi-hermetic compressors, flooded evaporators, and VFD-based microprocessor controls. These chillers offer high efficiency (COP 6.4, IPLV 0.3269) and superior load adaptability.	Reduced energy consumption per cooling tonnage, improved operational efficiency, and significantly lowered emissions associated with cooling operations. Enhanced overall building energy performance.
2	Installation of energy-efficient scroll chillers	Procured and installed 2 KEHEMS make 45TR water-cooled scroll chillers featuring inverter scroll compressors and VFDs for improved part-load performance (COP 5.54, IPLV 0.491). Delivered in April 2025.	Enhanced energy efficiency during partial loads, leading to optimised electricity usage and reduced carbon emissions. Supports transition to greener HVAC infrastructure.
3	Deployment of VFD-controlled chilled and condenser water pumps	Installed Armstrong make 30KW secondary and 15KW primary chilled water pumps with zone-wise VFD modulation and system detection controllers for screw chillers. Additional Armstrong pumps installed for scroll chiller system.	Enabled dynamic flow control, reduced pump energy usage, and contributed to overall HVAC system optimisation. Supports energy conservation and demand-side efficiency management.
4	Upgrade of cooling towers to energy-efficient models	Installed 3 Baltimore Aircoil cooling towers with 1,792 kW heat rejection capacity each, featuring VFD-controlled fan motors and smart control panels.	Improved heat rejection efficiency, reduced water and energy consumption, and contributed to the reduction of HVAC system load. Lowered environmental footprint and improved operational reliability.

5. DOES THE ENTITY HAVE A BUSINESS CONTINUITY AND DISASTER MANAGEMENT PLAN? GIVE DETAILS IN 100 WORDS/WEBLINK.*

Yes. JLHL has established a comprehensive Utility Management and Disaster Management Plan to ensure effective emergency preparedness. The plan prioritises critical infrastructure, maintaining reliable electricity supply through

connections to MSEDCL and backup diesel generators, supplemented by uninterrupted power systems (UPS). Centralised medical gas systems, supported by backup cylinders, are in place alongside medical air and vacuum systems to guarantee operational continuity.

Essential services such as elevators are equipped with critical safety features and designed for swift responsiveness. Multiple water sources, supported by tanker backups, and advanced fire safety systems, including alarms, sprinklers, hydrants, and fire extinguishers, enhance overall safety assurance.

A centralised CCTV system with spare cameras provides thorough surveillance, and backup communication systems ensure ongoing connectivity. The plan also includes spare nurse call bells, backup air conditioning units, and standby sewage treatment equipment. These measures together create a strong foundation, enabling the Company to manage emergencies effectively while protecting 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.

Not Applicable

7. PERCENTAGE OF VALUE CHAIN PARTNERS (BY VALUE OF BUSINESS DONE WITH SUCH PARTNERS) THAT WERE ASSESSED FOR ENVIRONMENTAL IMPACTS.

Not Applicable

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.

Sr. 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
NA		

LEADERSHIP INDICATORS

1. DETAILS OF PUBLIC POLICY POSITIONS ADVOCATED BY THE ENTITY:

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/ Others – please specify)	Weblink, if available
NA					

8 PRINCIPLE

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

Sr. 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

All relevant contact details for the community to report grievances to JLHL are available on the Company's website.

4. PERCENTAGE OF INPUT MATERIAL (INPUTS TO TOTAL INPUTS BY VALUE) SOURCED FROM SUPPLIERS:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Directly sourced from MSMEs/small producers	48%	52%
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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	1.00%
Metropolitan	100.00%	99.00%

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)



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

Sr. no.	State	Aspirational district	Amount spent (in ₹)
None			

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

JLHL does not follow a preferential procurement policy, as operating in the healthcare sector requires prioritising the quality of materials used for patient care. However, the Company ensures that no discrimination based on human rights considerations occurs while selecting suppliers.

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

Sr. No.	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
JLHL does not use traditional knowledge-based intellectual property in its operations but holds trademarks linked to its business activities.				

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 people benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Promotion of Sports Activities JLHL's CSR initiative backs the development of sports infrastructure and training facilities through a trust dedicated to promoting education and various sports, including Olympic-recognised disciplines such as tennis, badminton, table tennis, and swimming. This effort seeks to enhance physical fitness, nurture local talent, and empower aspiring athletes to represent the country at multiple levels.	-*	-

*The project is in progress.

9

PRINCIPLE

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 Whistleblower Policy and provided an Email address for lodging grievances on its website.

At JLHL, patients are viewed as partners who play a vital role in the Company's success. This ethos is deeply embedded in the organisational culture, driving a commitment to excellence and customer centricity. The Company recognises the diverse needs of patients and employs tailored feedback mechanisms to gather input at various touchpoints, including post-service and post-discharge stages. A dedicated team conducts daily inpatient visits to collect feedback and promptly address any concerns.

Patient education is a key focus, with contact details shared through digital screens and informational materials. Patients and their families are encouraged to approach any staff member to share their feedback, ensuring personalised attention and immediate resolution. JLHL also uses online listening software to monitor and respond to feedback across digital and social media platforms, proactively managing its brand reputation and enhancing the overall 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 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received 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)	998	0	NA	789	0	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.

JLHL's IT Policy exemplifies the Company's commitment to safeguarding data privacy, ensuring full compliance with relevant Indian regulations while embracing transparent practices in data collection, storage, and processing. The policy places a strong emphasis on obtaining user consent and provides robust mechanisms that empower individuals to maintain full control over their 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; CYBERSECURITY 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: NA

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.

JLHL is dedicated to empowering patients by providing them with the knowledge and tools to utilise healthcare services safely and responsibly. Patient rights and responsibilities are clearly displayed throughout the Company to ensure that individuals are well-informed at all times. A core principle of the Company's approach is informed consent, with clinicians actively working to educate patients, enabling them to make informed decisions about their healthcare.

To further enhance patient understanding, multidisciplinary teams conduct regular counselling sessions with both patients and their families. These sessions focus on explaining medical conditions, proposed treatments, and care plans, ensuring that patients feel fully engaged in their healthcare journey. Patient empowerment is woven into every aspect of care, with bilingual informed consent forms provided to meet the diverse linguistic needs of JLHL's patients.

The Company also fosters an environment of open communication, encouraging patients and their families to ask questions and actively engage with healthcare providers. Barriers to care are proactively addressed, with easy access to consultations with doctors, counsellors, and educators. To ensure that this approach remains effective, continuous staff training is provided, reaffirming the Company's commitment to delivering transparent, safe, and patient-centred care at all stages of the process.

3. MECHANISMS IN PLACE TO INFORM CONSUMERS OF ANY RISK OF DISRUPTION/DISCONTINUATION OF ESSENTIAL SERVICES.

JLHL has instituted a proactive notification mechanism to apprise patients of any anticipated disruptions to critical services in advance of their hospital visit. Such disruptions may stem from natural calamities, technical malfunctions, cybersecurity incidents, or directives issued by governmental authorities. Patients are promptly notified about the nature of the disruption, its expected duration, and the requisite actions to be undertaken.

Comprehensive contingency protocols have been established, encompassing alternative power arrangements, efficient communication systems, emergency resource provisioning, and structured evacuation procedures. These measures are meticulously designed to mitigate any adverse impact on the continuity of patient care.

By prioritising the safety and well-being of patients and staff alike, JLHL ensures the maintenance of operational integrity and a rapid, coordinated response to any situation.

4. DOES THE ENTITY DISPLAY PRODUCT INFORMATION ON THE PRODUCT OVER AND ABOVE WHAT IS MANDATED AS PER LOCAL LAWS? (YES/NO/NA) 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)

NA

However, JLHL actively gathers patient feedback and rigorously monitors key performance indicators such as the Net Promoter Score (NPS) and Google Ratings to improve patient experience. As of the reporting period, the Company maintains a Google Rating of 4.6 out of 5 and an NPS of 89%. These metrics reflect JLHL's commitment to delivering high-quality healthcare services and its continuous efforts towards elevating patient satisfaction and care standards.

Directors' Report

Dear Members,

Your Directors have pleasure in presenting herewith the Twenty-Third 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, 2025.

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, 2025, as compared to the previous financial year, is summarised below:

Particulars	Amounts in Million			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	10,599.98	9,145.69	12,615.45	10,734.36
Other Income	281.38	256.92	286.75	220.46
Total Income	10,881.36	9,402.61	12,902.20	10,954.82
Less: Expenses	8,417.92	7,364.40	10,325.19	9,000.67
Profit before exceptional items and Tax	2,463.44	2,038.21	2,577.01	1,954.15
Exceptional Items	-	-	-	-
Profit before tax	2,463.44	2,038.21	2,577.01	1,954.15
Tax Expenses	616.42	518.68	642.01	188.03
Net Profit after Tax	1,847.02	1,519.53	1,935.00	1,766.12
Other Comprehensive Income	(8.58)	13.03	(11.75)	12.42
Total Comprehensive Income	1,838.44	1,532.56	1,923.25	1,778.54

SHARE CAPITAL

The issued, subscribed and paid-up Equity Share Capital of the Company is ₹ 65,56,60,220 (Sixty-Five Crore, Fifty-Six Lakhs, Sixty Thousand, Two Hundred and Twenty) divided into 6,55,66,022 (Six Crore Fifty Five Lakhs Sixty Six Thousand and Twenty -Two) equity shares of ₹ 10/- (Rupees Ten) each as on 31st March, 2025.

TRANSFER TO RESERVES

The Company proposes to transfer 184.70 Million to the General Reserve out of amount available for appropriation, and an amount of 1,588.17 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 Re. 1 per equity share of ₹ 10 each for the financial year 2024-2025 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 9 (Nine) Directors out of which 5 (Five) 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. Ankit Thakker (DIN: - 02874715), Executive Director and CEO of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the board recommends his 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 & Chief Financial Officer
4.	Mrs. Suma Upparatti	Company Secretary & Compliance officer

(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 7th February, 2025. 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/Code-Of-Conduct.pdf>.

The Directors and Senior Management Personnel have affirmed their compliance with the Code for the year ended 31st March, 2025.

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, 2025 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 three 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, 2025, 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	20,00,000	2.50
Shobha Ladha	7,50,000	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	8,00,00,000	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 – 400080, Maharashtra, India. MHPL is wholly owned subsidiary of the Company.

Shareholding pattern

The shareholding pattern of MHPL as on 31st March, 2025, 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

(iii) Jupiter Hospital Pharmacy Private Limited

Corporate Information

Jupiter Hospital Pharmacy Private Limited was incorporated as a private limited company on 2nd March, 2025 under the Companies Act, 2013. Its

CIN is U46497MH2025PTC441784 and its registered office is situated at Jupiter Hospital Building, Eastern Express Highway, Thane - 400601, Maharashtra, India.

Shareholding pattern

The shareholding pattern of Jupiter Hospital Pharmacy as on 31st March, 2025, is as provided below:

Name of Shareholder	Number of equity shares	Percentage of total capital (%)
Jupiter Life Line Hospitals Limited	9,500	95.00
Ankit Thakker	400	4.00
Rajendra Thakkar	100	1.00
Total	10,000	100

4 Nominee shareholders holding one shares each alongwith Jupiter Life Line Hospitals Limited has been appointed.

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

MEETINGS OF THE BOARD

During the year under review Four (4) 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 FY 2024-25.

(ii) Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014,

M/s. Varma & Varma, Chartered Accountants., were appointed as Internal Auditors to undertake internal audit of the Company for FY 2024-25.

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 2024-25. The Secretarial Audit Report for the FY 2024-25 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 FY 2025-26. At a Remuneration of ₹ 1,80,000/- 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 FY 2025-26, at the ensuing Annual General Meeting.

The Cost Audit Report issued by the M/s. V. J. Talati & Co. for the FY 2024-25 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 2024-25. The policy of vigil mechanism is available on the Company's website and can be accessed at: <https://www.jupiterhospital.com/Whistle-Blower-Policy.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/thane/investor-relations/corporate-governance/codes-and-policies/>

(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/CSR-Policy.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/Dividend-Distribution-Policy.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/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/Policy-on-Related-Party-Transactions.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 FY 2024-25, 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), Reaffirmed
Short term Scale	35.00	[ICRA] A1, Reaffirmed

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:

1. In the preparation of the annexed accounts for the Financial Year ended 31st March, 2025, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. 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 FY 2024-25 and of the profit of the Company for that year;
3. 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;
4. The said accounts have been prepared on a going concern basis;

5. 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
6. 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 FY 2024-25, the Company has not received any complaint of sexual harassment. As on 31st March, 2025 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: -

- (i) There are no instances of fraud reported by the Auditors under Section 143(12) during the Financial Year ended 31st March, 2025.

- (ii) The Company has not issued any shares with differential voting rights as per the Act.
- (iii) The Company has not issued any sweat equity shares under the Act.
- (iv) 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
- (v) There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year.
- (vi) 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.
- (vii) The Company has not accepted any fixed deposits and no amount of principal or interest is outstanding during the financial year ended 31st March, 2025.

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: 9th May, 2025

Place: Mumbai

Annexure I - Report On Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Jupiter Life Line Hospitals Limited, we are committed to upholding the highest standards of corporate governance. Our governance framework is built on a foundation of transparency, ethical business conduct, and a robust compliance system, which includes a strong internal audit function. The Board of Directors, comprising five Independent Directors, functions independently of the executive management and operates through various committees that oversee and guide critical aspects of our operations.

Corporate governance at our Company is more than a regulatory requirement it is a reflection of our core values and business philosophy. It shapes our organisational culture, informs our decision-making, and defines our interactions with stakeholders. We place unwavering emphasis on integrity, transparency, and accountability, which we believe are essential to building and maintaining stakeholder trust. Guided by these principles, we act as responsible stewards of shareholder interests, committed to creating and preserving long-term value.

We embrace a growth-oriented mindset, aiming not only for operational excellence but also for global competitiveness. Our governance practices are continually refined through benchmarking against global best practices and emerging standards. This dynamic approach ensures our systems, board processes, and management practices evolve in line with international trends and stakeholder expectations.

The Company remains steadfast in its pursuit of good corporate governance, which it views as a driver of sustainable value creation. Our approach is marked by responsibility, professionalism, and a focus on effective organisational control and oversight. We consistently aim to exceed statutory requirements and voluntarily adopt globally recognised governance practices across our operations.

This Corporate Governance Report has been prepared in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and provides a comprehensive overview of the governance structure, systems, and practices at Jupiter Life Line Hospitals Limited.

GOVERNANCE STRUCTURE



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.

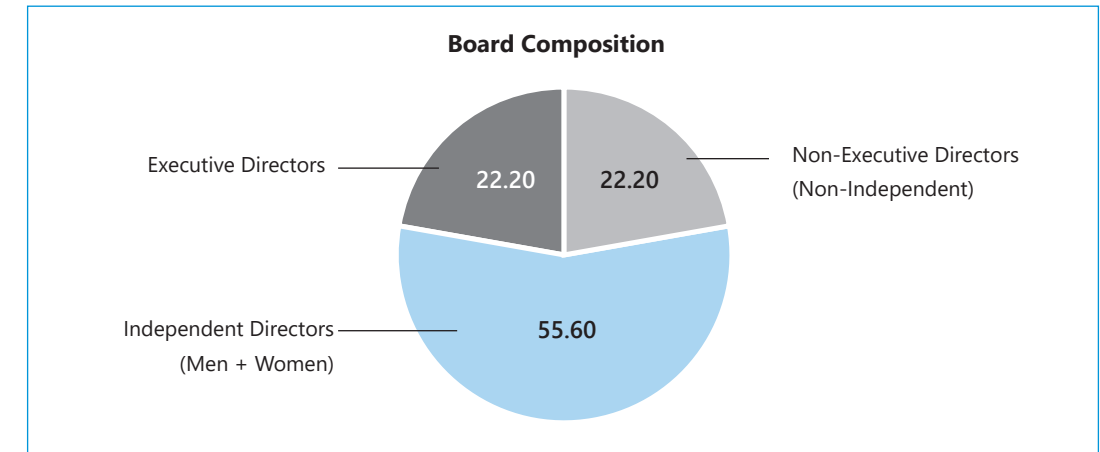
Our policy towards the composition of Board is to have an appropriate mix of Executive, Non-Executive, Women and Independent Directors, representing a judicious mix of professionalism, diversity and wide spectrum subject to specific competence in areas critical to the organisation, knowledge and experience. 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, 2025:

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 more than half of the total number of Directors comprises of Non-Executive Independent Directors.

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

- Two Executive Directors (Managing Director & Whole-time Director)
- Two Non-Executive Non Independent Directors
- Five Non-Executive Independent Directors (including 2 Women Independent 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 4 (Four) Board Meeting were held on, 10th May, 2024, 9th August, 2024, 8th November, 2024, 7th February, 2025.

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, 2025 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	5	Nil	Nil	Nil	Nil
00008182	Mr. Vadapatra Raghavan	Non- Executive Director	1	1	3	3,10,000	Nil

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		
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	2	1,00,000	Nil
08385270	Mr. Satish Utekar	Independent Director	1	1	1	Nil	Nil
00463989	Mr. Amar Manjrekar*	Independent Director	3	Nil	Nil	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.

*Appointed as Independent Director w.e.f. 9th August, 2024.

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	√	--	√	√	√	√
Mr. Amar Manjrekar	√	--	√	√	√	√

Attendance of Directors at the Board Meetings during the period 1st April, 2024 to 31st March, 2025 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 (9 th August, 2024)
Dr. Ajay Thakker	4	4	Yes
Dr. Ankit Thakker	4	4	Yes
Dr. Bhaskar Shah	4	3	Yes
Mr. Vadapatra Raghavan	4	4	Yes
Dr. Darshan Vora	4	3	Yes
Dr. Jasmin Patel	4	3	Yes
Ms. Urmi Popat	4	4	Yes
Mr. Satish Utekar	4	4	Yes
Mr. Amar Manjrekar	2	2	NA

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 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/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 Obligation and Disclosure Requirement) Regulation, 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/2025/04/Familiarisation-programme-24-25.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 4 (Four) times. 10th May, 2024, 9th August, 2024, 8th November, 2024, 7th February, 2025.. 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	4	4
Mr. Vadapatra Raghavan	Member	Non-Executive - Non-Independent Director	4	4
Dr. Darshan Vora	Member	Non-Executive Independent Director	4	4
Ms. Urmi Popat*	Member	Non-Executive Independent Director	0	0

* Ms. Urmi Popat appointed as members of the Audit Committee in the Board of Directors meeting held on 7th February, 2025.

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;
- (e) 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;
 - (i) Changes, if any, in accounting policies and practices and reasons for the same;
 - (ii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iii) Significant adjustments made in the financial statements arising out of audit findings;
 - (iv) Compliance with listing and other legal requirements relating to financial statements;
 - (v) Disclosure of any related party transactions; and
 - (vi) modified opinion(s) in the draft audit report.
- (f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (g) 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;

- (h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (i) 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;
- (j) 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.
- (k) 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;
- (l) 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;
- (m) Scrutiny of inter-corporate loans and investments;
- (n) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (o) Evaluation of internal financial controls and risk management systems;
- (p) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (q) 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;

- (r) Discussion with internal auditors of any significant findings and follow up there on;
- (s) 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;
- (t) 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;
- (u) 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;
- (v) Reviewing the functioning of the whistle blower mechanism;
- (w) 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;
- (x) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
- (y) 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;
- (z) 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;
- (aa) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (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. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(iii) The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- Statement of deviations:
 - 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
 - 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

- 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 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 15th April, 2024 and 9th August, 2024.

Composition of NRC

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Dr. Darshan Vora*	Chairman	Non-Executive Independent Director	2	2
Mr. Satish Utekar	Member	Non-Executive Independent Director	2	2
Mr. Vadapatra Raghavan	Member	Non-Executive - Non-Independent Director	2	2
Ms. Urmi Popat**	Member	Non-Executive Independent Director	0	0

* Dr. Darshan Vora was re-designated as the Chairman of the Committee in the Board of directors Meeting held on 7th February, 2025.

** Ms. Urmi Popat was appointed as the member of the Committee in the Board of directors Meeting held on 7th February, 2025.

Terms of Reference: -

- 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:

- 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;

- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 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 as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
 - Devising a policy on Board diversity;
 - 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;
 - Analysing, monitoring and reviewing various human resource and compensation matters;
 - 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;
 - Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
 - Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - 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;
 - 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;
 - 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:
 - Determining the eligibility of employees to participate under the ESOP Scheme;

- Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
- Date of grant;
- Determining the exercise price of the option under the ESOP Scheme;
- The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- 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;
- The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- 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;
- 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;
- The grant, vest and exercise of option in case of employees who are on long leave;
- Allow exercise of unvested options on such terms and conditions as it may deem fit;
- The procedure for cashless exercise of options;
- Forfeiture/ cancellation of options granted;
- 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.
- 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:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
- 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 7th February, 2025.

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, 2025 are as follows: -

Name of the Directors	Sitting Fees Paid (₹)
Dr. Bhaskar Shah	Nil
Mr. Vadapatra Raghavan	Nil
Dr. Darshan Vora	1,15,000
Dr. Jasmin Patel	55,000
Ms. Urmi Popat	1,00,000
Mr. Satish Utekar	1,50,000
Mr. Amar Manjrekar	44,500

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 ₹ 53,69,000/- and ₹ 50,92,855/- 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.

(₹ in Million)

Executive Director	Remuneration	Performance linked Incentives	Service Contract	Notice Period	Severance Fees	Stock Option	Commission	Total
Dr. Ajay Thakker	38.88	NIL	5 Years	None Unless otherwise agreed by Board of Directors	NIL	NIL	NIL	38.88
Dr. Ankit Thakker	25.92	NIL			NIL	NIL	NIL	25.92

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.

During the year under review, the Stakeholders Relationship Committee met once on 7th February 2025.

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
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: -

- 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;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- 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;

- 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;
- 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;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 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/ ODR complaints):

Complaints pending as on 1 st April, 2024	NIL
Number of complaints	
- received during the year	NIL
- resolved during the year	NIL
Complaints pending as on 31 st March, 2025	NIL

During the year the Company has not received any complaints from the shareholders.

During the year under review, the Risk Management Committee met twice on 10th May, 2024 and 8th November, 2024.

Name of the Directors	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Vadapatra Raghavan	Chairperson	Non-Executive Non-Independent Director	2	2
Dr. Ankit Thakker	Member	Executive Director & CEO	2	2
Mr. Satish Utekar	Member	Non-Executive - Independent Director	2	2

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;

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.

- (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 10th May, 2024 and 23rd August, 2024.

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, 2025	Change during the FY 2024-25, if any
Mr. Harshad Purani	President – Administration and Head of CSR and Chief Financial Officer	NIL
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

Name of the Senior Management Personnel	Designation as on 31 st March, 2025	Change during the FY 2024-25, if any
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 Of Corporate Relations	NIL
Mr. Sumit Goda*	Chief Commercial Officer	Chief Commercial Officer

*Change in designation as Chief Commercial Officer from Corporate Head of Supply Chain and CPU w.e.f 14th September, 2024.

GENERAL BODY MEETINGS

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

Day, Date and Time	Venue	Details of Special Resolution Passed.
Friday, 9 th August, 2024, 11.00 AM	Meeting held via Video Conferencing means (Deemed Venue for the meeting: Registered Office: 1004, 10 floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (W), Mumbai - 400 080)	1. Re-appointment and remuneration to Dr. Ajay Thakker (DIN: 00120887) as Managing Director for further period of 5 years from 1 st October, 2024. 2. Re-appointment and remuneration to Dr. Ankit Thakker (DIN: 02874715) as Whole Time Director for further period of 5 years from 1 st October, 2024.
Thursday, 27 th July, 2023, 11.30 AM	1004, 10 floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (W), Mumbai - 400 080	1. Approve The Granting of Loans & Investment. 2. Approve the granting of loans of an aggregate amount not exceeding ₹ 400 Crore. 3. Re-appointment of Dr. Darshan Vora as an Independent Director. 4. Re-appointment of Dr. Jasmin Patel as an Independent Director.
Thursday, 8 th September, 2022, 11.30 AM	1004, 10 floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (W), Mumbai - 400 080	NO

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

The Company sought the approval of the shareholders by way of a Special Resolutions through notice of postal ballot notice dated 9th August, 2024 dispatched on 26th September, 2024 to appoint Mr. Amar Manjrekar (DIN: 00463989) as an Independent Director of the Company. The results of the postal ballot were announced on 28th October, 2024 . The Board of Directors ("Board") of the Company, in its meeting held on Friday, 9th August, 2024, had appointed Mr. Saurabh Agarwal (COP No. 20907) partner of M/s. MMJB & Associates LLP, Practicing Company Secretaries Firm as the Scrutinizer ("Scrutinizer") for conducting the Postal Ballot through remote e-Voting process in a fair and transparent manner.

The Postal Ballot Notice and Voting results is available on the website of the Company at <https://www.jupiterhospital.com/thane/investor-relations/corporate-announcements/postal-ballot-details/>

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/wp-content/uploads/2023/12/Related-Party-Transaction-Policy.pdf>

- (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 1st April, 2024 to 31st March, 2025

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

- (iv) **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 (xv) of the 'Other Disclosures' section of this Report of Corporate Governance.

- (v) Details of the subsidiary companies including policy 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>

- (vi) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

- (vii) The Board has accepted all the mandatory recommendations of all the Committee.

- (viii) 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 ₹ 2.24 Million for the FY 2024-25.

- (ix) 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 no complaint filed during Financial Year ended 31st March, 2025.

Number of complaints filed during the FY 2024-25 - NIL

(xiv) 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.
Women Independent Director	The Company is having two women Independent Directors
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 FY 2024-25, 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 basic.

Number of complaints disposed off during the FY 2024-25 - NIL

Number of complaints pending as on end of the FY 2024-25 - NIL

- (x) 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.

- (xi) 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, 2025 was placed before the Board of Directors of the Company at its meeting held on 09th May, 2025 is annexed to this report as **Annexure B**.

- (xii) 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.

(xiii) 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: M/s. Shah Valera & Associates LLP (FRN- W100238)
Date of appointment: 5th September, 2024

(xv) 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/wp-content/uploads/2025/02/Credit-Rating-2025.pdf>

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

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

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

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.
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	L85100MH2002PLC137908
Annual General Meeting	Date: 11 th July, 2025 Time: 11.00 AM Venue: The Company is conducting meeting through VC/ OAVM. For details please refer to the Notice of this AGM.
Financial Year	1st April, 2024 to 31st March, 2025
Date of Book Closure	Not applicable
Dividend Payment Date	On and from 11 th July, 2025, 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 Ltd (NSE)

Scrip/Stock Code	
BSE Limited	543980
National Stock Exchange of India Limited	JLHL
ISIN Number for NSDL and CDSL	INE682M01012

Shareholding pattern as on 31st March, 2025

Category	No. of Equity shares held	%
Promoters & Promoter Group	2,68,25,623	40.91
Mutual Funds/ UTI	72,70,913	11.09
Banks, Financial Institutions, Insurance Companies	6,16,216	0.94
Alternate Investment Funds	1,21,997	0.19
Director, Director Relative and KMP	13,41,156	2.05
Foreign Portfolio Investors	65,79,347	10.03
Foreign Companies	3,92,768	0.60
Bodies Corporate, Limited Liability Partnership	37,46,027	5.71
Individuals	1,59,92,938	24.39
NBFC	22,40,000	3.42
NRIs	52,151	0.08
Any Other - Trust, HUF	3,86,886	0.59
Total	6,55,66,022	100.00

Distribution of Shareholding as on 31st March, 2025:

Category of Shares	Number of Shareholders	Number of Shares held	% of Shareholding
1-5000	33,843	75,66,280	1.15
5001-10000	70	5,53,280	0.08
10001-20000	25	3,66,470	0.06
20001-30000	12	3,04,060	0.05
30001-40000	2	66,790	0.01
40001-50000	4	1,74,480	0.03
50001-100000	26	19,53,080	0.30
100001 & Above	128	64,46,75,780	98.32
TOTAL:	34110	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 the 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, 2025.

Dematerialisation of shares: The Companies' all the shares are held and traded in dematerilasation form as on 31st March, 2025.

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 Thane, Pune, Indore and Dombivli etc. and which are termed as Units of the Company.

Address for correspondence: -

Registered Office	1004, 10 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 Practicing Company Secretary on Non-Disqualification of Directors

Certificate from practicing companysecretary 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 are no shares which are lying in demat suspense account/ unclaimed suspense account as on 31st March, 2025

For and on behalf of the Board of Directors

Dr. Ajay Thakker

Chairman and Managing Director
DIN: 00120887

Date: 9th May, 2025

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, Whole-Time 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, 2025.

For Jupiter Life Line Hospitals Limited

Dr. Ankit Thakker

Whole-Time Director & CEO
DIN: 02874715

Place: Mumbai

Date: 9th May, 2025

ANNEXURE B

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

To,

The Board of Directors

Jupiter Life Line Hospitals Limited

Jupiter Hospital, Eastern Express Highway
Thane (West) - 400601, Maharashtra, India

Dear Sir/ Madam,

We the undersigned certify that:

- We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- 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.
- 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.
- We have indicated, wherever applicable to the auditors and the Audit Committee:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 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(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Jupiter Life Line Hospitals Limited

Dr. Ankit Thakker

Whole-Time Director & CEO
DIN: 02874715

Mr. Harshad Purani

President Admin & Head - CSR & CFO

Place: Mumbai

Date: 9th May, 2025

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 L85100MH2002PLC137908** 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, 2025, and Stock Exchanges as on 9th May, 2025 (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, 2025.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment
1.	Dr. Ajay Thakker	00120887	18 th November, 2002
2.	Dr. Ankit Thakker	02874715	29 th November, 2016
3.	Mr. Vadapatra Raghavan	00008182	26 th September, 2009
4.	Dr. Bhaskar Shah	00007817	26 th September, 2009
5.	Dr. Darshan Vora	08207080	25 th September, 2018
6.	Ms. Jasmin Patel	07261550	25 th September, 2018
7.	Mr. Satish Utekar	08385270	21 st February, 2023
8.	Ms. Urmi Popat	10047924	21 st February, 2023
9.	Mr. Amar Manjrekar	00463989	9 th August, 2024

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 and Associates LLP
Practicing Company Secretaries

Saurabh Agarwal
FCS No: 9290
CP No. 20907
PR: 2826/2022
UDIN: F009290G000306312

Date: 9th May, 2025.
Place: Mumbai

Annexure II

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, 2025 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.
Practicing Company Secretary

YOGESH M. SHARMA
Proprietor
FCS No. – 11305
COP. No. – 12366

UDIN: F011305G000307656
PR No: 1583/2021

Place: MUMBAI
Date: 9th May, 2025

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	3
Name of the subsidiary	Jupiter Hospital Project Private Limited*	Medulla Healthcare Private Limited*	Jupiter Hospital Pharmacy Private Limited*
Date on which subsidiary was acquired	11 th April, 2020	6 th December, 2022	2 nd March, 2025
Reporting currency	₹	₹	₹
Share capital	800.00	0.10	0.10
Reserves & surplus	(523.72)	(0.24)	-
Total assets	3,244.68	28.70	0.10
Total Liabilities	3,244.68	28.70	0.10
Investments	0.19	-	-
Turnover	2,020.91	0.01	-
Profit before taxation	113.60	(0.03)	-
Provision for taxation	25.58	-	-
Profit after taxation	88.01	(0.03)	-
Proposed Dividend	-	-	-
% of shareholding	96.56%	100.00%	95.00%

*The reporting period for all the subsidiaries is 31st March, 2025.

- 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, 2025 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

Whole Time Director & CEO
DIN: 02874715

Dr. Bhaskar Shah

Director
DIN: 0007817

Mr. Harshad Purani

President Admin and Head – CSR & CFO

Mrs. Suma Upparatti

Company Secretary & Compliance Officer
Membership No.: FCS: 8986

Place: Mumbai

Date: 9th May, 2025

Annexure IV

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

**[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 covering the Financial Year ended on 31st March, 2025 (hereinafter called 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, 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, 2025 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;

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’):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 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 to the extent of Lock in requirements and utilisation of issue proceeds;
- 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) and**
- 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.

- (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 the following law applicable specifically to the Company:

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. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and LODR Regulation.

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.

I further report that, 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:

- a) The Company has fully utilised IPO proceeds for the purpose stated in its prospectus dated 11th September, 2023 and there has been no deviation in utilisation of such funds.
- b) The Company has purchased land admeasuring approximately 8,433 square meters at Ghodbundar Road, Mira Road, District Thane, for setting up a hospital, which was financed from internal accruals.
- c) Jupiter Pharmacy, a partnership firm in which the Company held a 95% partnership stake, was converted into Jupiter Hospital Pharmacy Private Limited during the reporting period, and as a consequence, Jupiter Hospital Pharmacy Private Limited has become a subsidiary of the Company.
- d) The Company has entered into loan agreement with HDFC Bank Limited for availing Term Loan facility upto ₹ 350 Crore (Rupees Three Hundred and Fifty Crore Only) with sublimit of ₹ 200 Crore (Rupees Two Hundred Crore) for Letter of Credit facility and Overdraft Facility upto ₹ 10 Crore (Rupees Ten Crore) with sublimit of ₹ 8 Crore (Rupees Eight Crore) for Bank Guarantee.
- e) Jupiter Hospitals Projects Private Limited, a material subsidiary of Company, has also entered into loan agreement with HDFC Bank Limited for availing Term Loan facility upto ₹ 250 Crore (Rupees Two Hundred and Fifty Crore Only) and Overdraft Facility upto ₹ 5 Crore (Rupees Five Crore) with sublimit of ₹ 4 Crore (Rupees Four Crore) for Bank Guarantee, for the repayment of an Intercompany Loan obtained from the Company.

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

Yogesh M. Sharma
Proprietor

UDIN: F011305G000307557
Peer Review: 1583/2021

FCS No: 11305
COP No: 12366

Place: Mumbai
Dated: 9th May, 2025

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

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

Yogesh M. Sharma
Proprietor

UDIN: F011305G000307557
Peer Review: 1583/2021

FCS No: 11305
COP No: 12366

Place: MUMBAI
Date: 9th May, 2025

FORM No. MR-3 SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 covering the Financial Year ended on 31st March, 2025 (hereinafter called '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, 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, 2025 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- **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'):-
- 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) and**
 - 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:

- obtained the approval of the shareholders by way of Special Resolution at the Extra Ordinary General Meeting of the Company held on 21st February, 2025 for revision in the overall borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, setting the limit up to which moneys may be borrowed and outstanding at any point in time not exceeding ₹ 600 Crore (Rupees Six Hundred Crore), and also for the creation of mortgage or charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.
- entered into loan agreement with HDFC Bank Limited for availing Term Loan facility upto ₹ 250 Crore (Rupees Two Hundred and Fifty Crore Only) and Overdraft Facility upto ₹ 5 Crore (Rupees Five Crore) with sublimit of ₹ 4 Crore (Rupees Four Crore) for Bank Guarantee, for the repayment of an Intercompany Loan obtained from the Jupiter Life Line Hospitals Limited (Holding Company).

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

Yogesh M. Sharma
Proprietor

UDIN: F011305G000307590
PR NO: 1583/2021

FCS No: 11305
COP No: 12366

Place: Mumbai
Dated: 9th May, 2025

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

- 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 are 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.,
Practicing Company Secretary

Yogesh M. Sharma
Proprietor

UDIN: F011305G000307590
PR NO: 1583/2021

FCS No: 11305
COP No: 12366

Place: Mumbai
Dated: 9th May, 2025

Annexure V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

ACTIVITIES FOR FINANCIAL YEAR 2024-25

[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 and CEO	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/thane/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: ₹ 1,56,13,86,333/-.

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 3,12,27,727/-.

(c) Surplus arising out of the CSR projects or programmes 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): ₹ 3,12,27,727/-.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4,00,00,000/-.

(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)]: ₹ 4,00,00,000/-.

(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
₹ 4,00,00,000/-	-	-	-	-	-

(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)	3,12,27,727
(ii)	Total amount spent for the Financial Year	4,00,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	87,72,273
(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)]	87,72,273

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: 9th 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 2024-25

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

During the FY 2024-25, your Company remained committed to environmental sustainability by continuing to adopt energy-efficient and environmentally responsible practices. The upcoming hospital projects at Dombivli and Bibwewadi, Pune are being designed in line with Leadership in Energy and Environmental Design (LEED) certification principles, ensuring optimised energy consumption and efficient infrastructure.

Key energy conservation initiatives undertaken during the year include:

- Use of wind energy, resulting in significant energy savings and reduction of the Company's carbon footprint.
- Replacement of diesel-fired boilers with electric heat pumps, promoting cleaner energy usage.
- Upgradation of cooling systems including:
 - Installation of energy-efficient cooling towers.
 - Replacement of traditional pumps and air handling units with Variable Frequency Drives (VFDs).
- Insulated roofing and double-glazed windows installed at Pune Hospital to reduce cooling loads.
- Use of condensers for reheating in Air Handling Units (AHUs).
- Implementation of Automatic Lighting Controls in common areas, washrooms, and changing rooms.
- Installation of windmills to reduce dependency on grid electricity, leading to a reduction of 6,747.36 MT CO₂e in FY 2024-25 and 5,385.95 MT CO₂e in FY 2023-24.
- Operational control measures:
 - During operational hours, temperature for medical equipment and operation theatres is maintained between 18°C to 21°C.
 - During non-operational hours, maintained at 23°C with humidity below 60% RH, resulting in optimised energy usage.

Further disclosures related to annual energy consumption and sustainability performance are available in the Business Responsibility and Sustainability Report, forming part of the Annual Report.

B. TECHNOLOGY ABSORPTION

Your Company continues to invest in technological advancements to enhance efficiency and reduce environmental impact. Planned initiatives and ongoing actions include:

- Upgradation and replacement of outdated equipment such as cooling towers, chillers, and pumps with energy-efficient alternatives.
- Installation of sensor-based taps and low-flow fixtures with aerators across all hospital washrooms to reduce water consumption.
- Implementation of a comprehensive Rainwater Harvesting System and Zero Liquid Discharge (ZLD) system at hospital premises to ensure sustainable water management and reduce environmental impact.

These efforts reflect the Company's commitment to integrating sustainable technologies and practices into its operational and infrastructure frameworks.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Current year details are as follows: -

Foreign Exchange earnings	₹ 99.06 Million
Foreign Exchange Outgo	₹ 1.73 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 31st March, 2025:

Executive Directors	Ratio of Remuneration
Dr. Ajay Thakker	106
Dr. Ankit Thakker	71

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
Mr. Amar Manjrekar	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 2025
Dr. Ajay Thakker	Chairman & Managing Director	8%
Dr. Ankit Thakker	Whole Time Director and CEO	8%
Mr. Satish Utekar	Independent Director	NA
Ms. Urmi Popat	Independent Director	NA
Dr. Jasmin Patel	Independent Director	NA
Dr. Darshan Vora	Independent Director	NA
Mr. Amar Manjrekar	Independent Director	NA
Mr. Vadapatra Raghavan	Non-Executive Director	NA
Dr. Bhaskar Shah	Non-Executive Director	NA
Mr. Harshad Purani	President Admin and Head CSR and CFO	8%
Mrs. Suma Upparatti	Company Secretary	10%

- c. Percentage increase in the median remuneration of employees in the Financial Year: 6.7%
- d. Number of permanent employees on the rolls of the Company: 2,828
- 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 8 % including promotions on base salary budget. This increment pertaining to the performance review for the FY 2024-25.
- 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
Jupiter Life Line Hospitals Limited

Dr. Ajay Thakker
Chairman and Managing Director
DIN: 00120887

Date: 9th May, 2025
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, 2025 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, 2025, 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	Assessment of carrying value of equity investments in subsidiary The Company has equity investments in Subsidiaries which are accounted at cost. For investments in subsidiaries carried at cost amounting where an indication of impairment exists, the carrying value of investment is assessed for impairment. 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. Based on the impairment test, the management identified no allowance for impairment of the investments in subsidiaries.	Our audit procedures included the following: - 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. 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.

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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

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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) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) 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
- (h) 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.

- (i) 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;

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- 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

- iv. (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, 2025 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Aswin P. Malde
Proprietor
Membership number: 032662
Date: 09 May 2025
UDIN: 25032662BMJBTY2978

Annexure-A to the Independent Auditors' Report on the standalone financial statements of Jupiter Life Line Hospitals Limited for the year ended 31 March 2025

(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 limits in excess of Rs. 5 crores, in aggregate, 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	--
Balance outstanding as at balance sheet date – Subsidiaries	202.47

- (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.

Annexure-A (Contd.)

In our opinion the repayments of principal amounts 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	202.47	-
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 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

Name of the statute	Nature of dues	Amount (Rs. in million)	Forum where dispute is pending
Service Tax	Service Tax Demand	4.42	Customs Excise and Service Tax Appellate Tribunal (CESTAT) Mumbai

- (viii) 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 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;

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 March 31, 2025 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) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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 November 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: 09 May 2025
UDIN: 25032662BMJBTY2978

Annexure-B to the Independent Auditors' Report on the standalone financial statements of Jupiter Life Line Hospitals Limited for the year ended 31 March 2025

(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, 2025 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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

Annexure-B (Contd.)

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, 2025, 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: 09 May 2025
UDIN: 25032662BMJBTY2978

Standalone Balance Sheet

as at 31st March, 2025

₹ In Million			
Particulars	Note	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	6,348.42	4,765.28
Right of use assets	2	740.26	-
Capital work-in-progress	2	1,625.62	611.04
Other intangible assets	3	43.32	7.91
Financial assets			
Investments	4	940.34	940.34
Other financial assets	5	540.53	736.29
Other non-current assets	7	206.16	2,707.92
Total non-current assets		10,444.65	9,768.78
Current assets			
Inventories	8	181.74	167.65
Financial assets			
Investments	9	1,142.68	168.66
Trade receivables	10	365.56	463.54
Cash and cash equivalents	11A	3,674.10	189.80
Bank balances other than above	11B	1,203.47	2,782.15
Other financial assets	12	3.79	5.50
Other current assets	13	87.43	59.87
Total current assets		6,658.77	3,837.17
TOTAL ASSETS		17,103.42	13,605.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	655.66	655.66
Other equity	15	13,569.76	11,796.89
Total equity		14,225.42	12,452.55
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	742.50	-
Lease liabilities	17	623.41	-
Deferred tax liabilities [net]	6	257.51	248.30
Provisions	20	38.85	22.08
Total non-current liabilities		1,662.27	270.38
Current liabilities			
Financial Liabilities			
Borrowings	16	7.50	-
Lease liabilities	17	50.91	-
Trade payables:			
Dues to micro and small enterprises	18	101.12	60.70
Dues to other than micro and small enterprises	18	720.44	444.71
Other current liabilities	19	209.60	190.54
Provisions	20	123.67	165.03
Current tax liabilities [net]	21	2.49	22.04
Total current liabilities		1,215.73	883.02
TOTAL EQUITY AND LIABILITIES		17,103.42	13,605.95

The accompanying notes (1-33) form an integral part of these standalone financial statements.

As per our report of even date attached

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Aswin P. Malde
(Proprietor)
Membership No. 032662

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Bhaskar Shah
Director
DIN: 00007817

Dr. Ankit Thakker
Executive Director & CEO
DIN: 02874715

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No. 8986

Place: Mumbai
Date: 9th May, 2025
UDIN: 25032662BMJBTY2978

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

₹ In Million			
	Note	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from operations	22	10,599.98	9,145.69
Other income	23	281.38	256.92
Total Income (I)		10,881.36	9,402.61
EXPENSES			
Purchases of medical consumables, drugs and surgical items	24	1,925.91	1,599.96
Changes in inventories of medical consumables, drugs and surgical items	25	(14.08)	(12.71)
Employee benefits expense	26	1,772.23	1,586.09
Depreciation and amortisation expense	28	424.08	305.23
Professional fees		2,523.95	2,209.65
Finance costs	27	86.05	186.55
Other expenses	29	1,699.78	1,489.63
Total expenses (II)		8,417.92	7,364.40
Profit before exceptional items and tax (I-II)		2,463.44	2,038.21
Exceptional items		-	-
Profit before tax		2,463.44	2,038.21
Tax expense			
Current tax	30	604.33	520.39
Deferred tax	30	12.09	(1.71)
Total tax expense		616.42	518.68
Profit for the year		1,847.02	1,519.53
Other comprehensive income[OCI]			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(11.46)	(8.52)
Others		-	21.55
Income tax relating to items that will not be reclassified to profit or loss		2.88	-
Total Other Comprehensive Income/(loss) for the year		(8.58)	13.03
Total Comprehensive Income for the year		1,838.44	1,532.56
Earnings per equity share of par value of ₹ 10 each	31		
Basic (in ₹)		28.17	24.68
Diluted (in ₹)		28.17	24.68

The accompanying notes (1-33) form an integral part of these standalone financial statements.

As per our report of even date attached

For Aswin P. Malde & Co.
Chartered Accountants
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Executive Director & CEO
DIN:02874715

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

Place: Mumbai
Date: 9th May, 2025
UDIN: 25032662BMJBTY2978

Standalone Statement of Cash Flow

for the year ended 31st March, 2025

₹ In Million

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,463.44	2,038.21
Adjustments for:		
Share of Profit in partnership firms	(47.16)	(31.70)
Depreciation and amortisation expense	424.08	305.23
Loss/(gain) from sale of property, plant and equipment	25.77	(0.03)
Finance Cost	56.40	186.55
Interest on lease liabilities	29.65	-
Bad debt written off	-	13.93
Expected Credit Loss on trade receivables	10.17	8.25
Dividend received	(0.08)	(0.14)
Interest Income	(195.83)	(232.35)
Net loss/(gain) arising on sale of invetments	(44.64)	-
Net loss/(gain) arising on fair valuation of investments	(18.57)	-
Operating profit before working capital changes	2,703.23	2,287.95
Adjustment for (increase)/decrease in operating assets		
Trade receivable	87.81	(85.47)
Inventories	(14.09)	(12.71)
Other financial and non-current assets	38.17	(514.69)
Other current assets	(25.85)	0.78
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	50.38	(118.97)
Current, non-current liabilities and provision	(16.99)	37.85
Cash generated from operations	2,822.66	1,594.74
Income tax paid (net)	(623.88)	(496.83)
Net Cash Generated from operating activities (A)	2,198.78	1,097.91
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment, CWIP and intangible assets	(2,804.12)	(763.56)
Proceeds from sale of Property, plant and equipment	0.71	1.23
Investments in Corporates and Partnership Firms	31.18	5.50
Investments in mutual fund	(3,444.83)	(227.49)
Proceeds from mutual fund	2,550.00	99.11
Proceeds from /(Investments in) fixed deposit	1,738.29	(1,727.65)
Interest income	195.83	232.35
Dividend received	0.08	0.14
Net Cash used in investing activities (B)	(1,732.86)	(2,380.37)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of equity shares (net of share issue expenses)	-	6,326.27
Loans/advances to subsidiary	2,499.74	(1,886.96)
Proceed/(Repayment) of Long Term Borrowings	750.00	(2,946.88)
Proceed/(Repayment) of Short Term Borrowings	-	(30.54)
Principal & interest Payment of Lease Liability	(109.39)	-

Standalone Statement of Cash Flow

for the year ended 31st March, 2025 (Contd.)

₹ In Million

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Dividend paid on equity share	(65.57)	(56.52)
Interest Paid	(56.40)	(186.55)
Net Cash generated from financing activities (C)	3,018.38	1,218.82
Net increase/(decrease) in cash and cash equivalent (A + B + C)	3,484.30	(63.64)
Opening Balance of Cash and Cash equivalent	189.80	253.44
Closing Balance of Cash and Cash equivalent	3,674.10	189.80
Net increase/(decrease) in cash and cash equivalent	3,484.30	(63.64)

Notes:

- The cash flow statement has been prepared under "indirect method" in accordance with Ind AS 7 - "statement of cash flows"
- 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 attached

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Aswin P. Malde
(Proprietor)
Membership No.032662

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Chairman & Managing Director
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Director
DIN:00007817

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Executive Director & CEO
DIN:02874715

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No.8986

Place: Mumbai
Date: 9th May, 2025
UDIN: 25032662BMJBTY2978

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

Equity share capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	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	6,55,66,022	655.66	5,65,18,390	565.18
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in equity share capital during the current year	-	-	90,47,632	90.48
Balance at the end of reporting year	6,55,66,022	655.66	6,55,66,022	655.66

Other equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at 1st April, 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 FY 2022-23	-	-	(56.52)	(56.52)
Addition pursuant to issue of shares (net)	6,559.53	-	-	6,559.53
Transferred to General Reserve	-	151.95	(151.95)	-
Any other change (to be specified)	(323.74)	-	-	(323.74)
Balance as at 31st March, 2024	6,643.25	556.18	4,597.46	11,796.89
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-	1,838.44	1,838.44
Less: Dividend Paid FY 2023-24	-	-	(65.57)	(65.57)
Transferred to General Reserve	-	184.70	(184.70)	-
Balance as at 31st March, 2025	6,643.25	740.88	6,185.63	13,569.76

The accompanying notes (1-33) form an integral part of these standalone financial statements.

As per our report of even date attached

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Aswin P. Malde
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Dr. Ajay Thakker
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Company Secretary & Compliance Officer
Membership No. 8986

Place: Mumbai
Date: 9th May, 2025
UDIN: 25032662BMJBTY2978

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

NOTE 1: MATERIAL ACCOUNTING POLICIES

A. Corporate Information

Jupiter Life Line Hospitals Limited (JLHL) is a public limited company incorporated on 18th November, 2002 and has its registered office at No.1004, 360 Degree Business Park, Near R Mall, L.B.S. Marg, Mulund (W), Mumbai 400080.

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 1061 across three hospitals located in Thane, Pune and Indore under the “Jupiter” Brand. The Company is constructing two new multi-speciality hospitals in Dombivli, Thane (Maharashtra) and Bibvewadi, Pune (Maharashtra) with potential capacity of 500 beds each and It has also purchased land for setting up a new hospital in Mira Road, Thane (Maharashtra) with potential capacity of 300 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

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable the Company and other provisions of the Act.

The financial statements of the Company for the year ended 31st March, 2025 were authorised for issue by the Board of Directors of the Company at the meeting held on 9th May, 2025.

(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 standalone financial statements are presented in Indian Rupees (₹) (which is also the Company's functional currency) and is rounded off to the nearest rupees (₹) in Million up to two decimal places, unless otherwise stated.

C. Summary of Material Accounting Policies:

1. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and 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

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

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 Company has used the following useful life to provide depreciation on its property, plant and equipment.

Category of Assets	Useful life
Buildings	60 years
Plant and machinery	15 years
Electrical Installation and fittings	10 years
Medical equipment & accessories	3-10 years
Medical and surgical Instruments	3-5 years
Office equipment	5 years
Furniture and fixtures	10 years
IT equipment and processing unit	3-6 years
Motor Vehicles other than ambulance	8 years
Ambulance	6 years
Wind Power generator	22 years

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. On the basis of technical assessment made by the management, it believes that useful life given above are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

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 (PPE)

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), inward freight 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 food, beverages, stores and operating supplies 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

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

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 programmes 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) Revenue from Hotel

Revenue from hotel division includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

(v) 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.

(vi) Rental Income

Rental income arising from operating leases and licences 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.

(vii) 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

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to a revenue item, it is recognised in statement of profit and loss on a systematic basis over the periods in which the related costs are expensed. The grant can either be presented separately or can deduct from related reported expense. Government grant relating to capital assets are recognised initially as deferred income and are credited to statement of profit and loss

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

on a straight-line basis over the expected lives of the related asset and presented within other operating income.

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:

- Defined benefit plans such as gratuity; and
- 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. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

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

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

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 per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes and exceptional items, if any) 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.

Diluted earnings per share is computed by dividing the net profit/(loss) after tax (including the effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

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

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

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.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

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. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. i.e., if the contract conveys the right to control the use of an identified asset for a time period in exchange for consideration.

As a lessee

The Company recognises lease liabilities for payment to lessor and right-of-use assets representing the right to use the underlying assets. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and lease of low value assets

The Company has elected not to recognise right-of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term and is presented within 'other expense' in statement of profit and loss.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

20. 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

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

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 recognising 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

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

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 judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. 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 key judgement, 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 judgements 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 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 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.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

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 judgements 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. Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statement
for the year ended 31st March, 2025 (Contd.)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block					Depreciation/Amortisation					Net Block	
	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2025	As at 31 st March, 2024
Freehold Land	746.79	5.00	-	751.79	1,568.61	-	-	-	-	-	1,568.61	751.79
Building	2,342.36	10.76	-	2,353.12	2,829.29	333.10	36.88	-	369.98	412.03	2,417.25	1,983.14
Furniture and Fixture	675.95	33.08	-	709.03	789.60	408.82	47.83	-	456.65	489.58	300.02	252.38
Office Equipments	41.92	6.76	-	48.68	50.14	26.20	4.83	-	31.03	29.38	20.76	17.65
Medical Equipments	2,298.02	198.96	2.13	2,494.85	2,660.06	1,014.16	151.19	0.98	1,164.37	1,129.10	1,530.96	1,330.48
Computers	77.12	13.41	-	90.53	98.31	61.44	8.49	-	69.93	67.26	31.05	20.60
Vehicles	41.81	0.15	0.32	41.64	59.32	15.08	4.02	0.27	18.83	18.77	40.55	22.81
Plant & Machinery	758.56	42.32	-	777.99	843.60	364.86	49.59	-	404.48	430.76	412.84	373.51
Electrical Installation and Fittings	-	-	-	22.89	38.15	-	-	-	9.97	11.76	26.38	12.92
Total	6,982.53	310.44	2.45	7,290.52	8,937.08	2,223.66	302.83	1.25	2,525.24	317.15	6,348.42	4,765.28

2 CAPITAL WORK-IN-PROGRESS

CWIP Ageing Schedule

Particulars	As at 31 st March, 2025			Total	As at 31 st March, 2024	Total
	Less than 1 year	1-2 years	More than 3 years			
Projects in Progress	1,161.68	463.94	-	1,625.62	611.04	-
Projects temporarily suspended	-	-	-	-	-	-
Total	1,161.68	463.94	-	1,625.62	611.04	-

2 RIGHT OF USE ASSETS

Particulars	Gross Block					Depreciation/Amortisation					Net Block	
	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2025	As at 31 st March, 2024
Leasehold land	-	-	-	-	779.09	-	-	-	-	38.83	740.26	-
Total	-	-	-	-	779.09	-	-	-	-	38.83	740.26	-

3 OTHER INTANGIBLE ASSETS

Particulars	Gross Block					Depreciation/Amortisation					Net Block	
	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2025	As at 31 st March, 2024
Software/Others	18.13	4.53	-	22.66	54.27	12.34	2.41	-	14.75	10.95	43.32	7.91
Total	18.13	4.53	-	22.66	54.27	12.34	2.41	-	14.75	10.95	43.32	7.91

Notes to the Standalone Financial Statement
for the year ended 31st March, 2025 (Contd.)

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

4 NON-CURRENT INVESTMENTS

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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	939.00
(7,72,50,000 equity shares (PY 4,72,50,000 equity shares) of ₹ 10 each)		
Jupiter Hospital Pharmacy Private Limited	0.10	-
(9,500 Equity shares of ₹ 10 each)		
Partnership firm (carried at cost)		
Investments in partnership firms (details below)	0.14	0.24
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
	940.34	940.34

Investment in Partnership Firms

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

* Jupiter Pharmacy (Partnership firm) has been converted to Jupiter Hospital Pharmacy Pvt Ltd in March 2025 and formalities for taking necessary licenses and registration underway.

** Jupiter Gait Lab is in the process of dissolution.

5 OTHER FINANCIAL ASSETS

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
[Unsecured, Considered Good unless otherwise stated]		
Security Deposits	527.70	563.85
Fixed Deposits (maturity more than 12 months)	12.83	172.44
	540.53	736.29

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

6 DEFERRED TAX [NET]

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liabilities:		
Impact for the previous year	248.30	250.01
Impact for the current year	9.21	(1.71)
Net Deferred Tax (Liabilities)	257.51	248.30

7 OTHER NON-CURRENT ASSETS

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
[Unsecured, Considered Good unless otherwise stated]		
Capital Advances	3.69	3.63
Gratuity Fund Plan Asset (Net of Provision)	-	2.08
Loans / Advances to Subsidiary Companies	202.47	2,702.21
	206.16	2,707.92

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, 2025	31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Jupiter Hospital Projects Pvt Ltd	173.63	2,673.37	2,673.37	2,673.37
Medulla Healthcare Pvt Ltd	28.84	28.84	28.84	28.84

8 INVENTORIES

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Classification of Inventories:		
Medical, drug and surgical consumables	181.74	167.65
	181.74	167.65

9 CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Partnership firms (share of Profit)	56.26	40.28
Investment in Mutual Fund	1,086.42	128.38
(Tata Ultra Short Term Fund - No of units 7,43,84,438.638, NAV ₹ 14.6055)		
	1,142.68	168.66

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

10 TRADE RECEIVABLES

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured - Considered good	365.56	463.54
Unsecured - Credit impaired	18.42	8.25
	383.98	471.79
Less: Allowances for expected credit losses	18.42	8.25
	365.56	463.54

Aging of trade receivables

Particulars	As at 31 st March, 2025					Total
	Less than 6 M	6 M to 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Undisputed trade receivables considered good	347.54	18.02	-	-	-	365.56
Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable credit impaired	0.90	1.65	15.87	-	-	18.42
Total	348.44	19.67	15.87	-	-	383.98
Less: Allowances for expected credit losses	(0.90)	(1.65)	(15.87)	-	-	(18.42)
Total receivables	347.54	18.02	-	-	-	365.56

Aging of trade receivables

Particulars	As at 31 st March, 2024					Total
	Less than 6 M	6 M to 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
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

11A CASH AND CASH EQUIVALENTS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current Accounts	85.83	167.35
Cash on hand	5.92	16.99
Balance receivable from Credit Cards	12.20	5.46
Fixed Deposit (Maturity less than three months)	3,570.15	-
	3,674.10	189.80

11B BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Deposits (Maturity more than three months and less than twelve months)	1,203.47	2,782.15
	1,203.47	2,782.15

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

12 OTHER FINANCIAL ASSETS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance to employees	3.79	5.50
	3.79	5.50

13 OTHER CURRENT ASSETS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
[Unsecured, Considered Good unless otherwise stated]		
Advances to suppliers	6.03	5.44
Prepaid Expenses	71.22	45.43
Prespent CSR expenses (Refer Note 33.E)	8.77	-
Balances with Statutory Authorities	1.41	8.81
Others	-	0.19
	87.43	59.87

14 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	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	6,55,66,022	655.66
Total Issued, Subscribed and Paid-up share capital	6,55,66,022	655.66	6,55,66,022	655.66

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number	Amount (₹ In Million)	Number	Amount (₹ In Million)
Balance at the beginning of the year	6,55,66,022	655.66	5,65,18,390	565.18
Add: Shares issued during the year*	-	-	90,47,632	90.48
Balance at the end of the year	6,55,66,022	655.66	6,55,66,022	655.66

* In financial year 2023-24 company issued and allotted 90,47,632 fresh issue of equity share in IPO

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

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

c. Details of shareholder holding more than 5% of equity share capital

Name of the shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	Number	%	Number	%
Equity share of ₹ 10 each fully paid				
Ajay Thakker	1,35,97,829	20.74%	1,35,97,829	20.74%
Western Medical Solutions LLP	57,03,797	8.70%	57,03,797	8.70%
Ankit Thakker	43,75,789	6.67%	43,75,789	6.67%
Balance at the end of the year	2,36,77,415		2,36,77,415	

d. Details of shareholding of promoters

Particulars	As at 31 st March, 2025		% change during the year
	Number	%	
Equity share of ₹ 10 each fully paid			
Ajay Thakker	1,35,97,829	20.74%	0.00%
Ankit Thakker	43,75,789	8.70%	0.00%
Western Medical Solutions LLP	57,03,797	6.67%	0.00%
	2,36,77,415	36.11%	

15 OTHER EQUITY

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
General Reserve	740.88	556.18
Securities Premium	6,643.25	6,643.25
Retained Earnings	6,174.51	4,577.76
Other comprehensive income	11.12	19.70
	13,569.76	11,796.89

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

16 BORROWINGS

Non-current borrowings

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured term loan from bank	742.50	-
	742.50	-

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

Current borrowings

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Current maturities of long term loan	7.50	-
	7.50	-

Terms & Conditions for long-term secured borrowings from Banks

The Company has availed fully secured term loan of ₹ 75 Crores (Sanctioned amount ₹ 350 Crores) from HDFC Bank Ltd. repayable in 180 monthly installments starting from April 2025. The Facility is secured by way of first mortgage and charge on entire immovable properties pertaining to Dombivali hospital. This is also secured by way of hypothecation on all tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, pertaining to Dombivali hospital.

A second pari passu charge on all current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.

17 LEASE LIABILITIES

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Non-current		
Opening lease liability	-	-
Additions / Reversal during the period	754.06	-
Finance cost accrued during the period	29.65	-
Lease payment	(109.39)	-
Closing lease liability	674.32	-
Less: Current lease liability	(50.91)	-
	623.41	-
Current		
Current lease liability	50.91	-
	50.91	-

18 TRADE PAYABLES

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Due to Micro and Small Enterprises	101.12	60.70
Due to other than Micro and Small Enterprises	720.44	444.71
	821.56	505.41

Out of the above due to related party ₹ 0.30 Million (P.Y. ₹ 0.58 Million)

Aging of trade payables

Particulars	₹ In Million				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
MSME	101.12	-	-	-	101.12
Others	720.44	-	-	-	720.44
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

Aging of trade payables

Particulars	As at 31 st March, 2024				
	Less than 1 Yr	1-2 Yrs	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	-	-	-	-	-

₹ In Million

19 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Refundable Deposit	0.53	0.32
Advance received from Patient	132.76	80.95
Security deposit	10.03	47.55
Statutory Dues	65.60	61.46
Corporate Card	-	0.26
Interest accrued and not due on borrowings	0.68	-
	209.60	190.54

₹ In Million

20 PROVISIONS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current Provision		
Provision for Expenses	114.28	156.15
Provision For Leave Encashment	9.39	8.88
	123.67	165.03
Non-current Provision		
Provision For Leave Encashment	18.45	22.08
Provision For Gratuity	20.40	-
	38.85	22.08

₹ In Million

21 CURRENT TAX LIABILITIES [NET]

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for taxation (Net of advance tax)	2.49	22.04
	2.49	22.04

₹ In Million

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

22 REVENUE FROM OPERATIONS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income from Hospital services		
IP Income	8,498.23	7,322.41
OP Income	1,940.71	1,687.00
Income from Hotel	103.71	96.92
Other operational revenue		
Educational Fees	10.17	6.53
Medical services	-	1.13
Share in Profit / loss of Partnership firms	47.16	31.70
	10,599.98	9,145.69

₹ In Million

23 OTHER INCOME

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Non Operating Income		
Misc Income	8.47	15.52
Gain on sale of investments	44.64	-
Gain on fair valuation of investments	18.57	-
Rental Income	3.80	3.69
FD Interest	195.83	190.74
Dividend Received	0.08	0.14
Profit on sale of Asset	0.49	0.03
Sale of Scrap	3.52	2.31
Wind Income	5.98	2.88
Interest on Loan to subsidiary	-	41.61
	281.38	256.92
	281.38	256.92

₹ In Million

24 PURCHASES OF MEDICAL CONSUMABLES, DRUGS AND SURGICAL ITEMS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Purchases of medical consumables, drugs and surgical items	1,925.91	1,599.96
	1,925.91	1,599.96

₹ In Million

25 CHANGES IN INVENTORIES OF MEDICAL CONSUMABLES, DRUGS AND SURGICAL ITEMS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Stock at the beginning of reporting year	167.65	154.94
Less: Stock at the closing of reporting year	181.73	167.65
Net change in inventories	(14.08)	(12.71)

₹ In Million

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

26 EMPLOYEE BENEFITS EXPENSE

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Salaries, wages and bonus	1,546.47	1,370.23
Contribution to provident and other funds	67.71	64.34
Staff welfare expenses	158.05	151.52
	1,772.23	1,586.09

27 FINANCE COST

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest expense	0.02	149.75
Interest expense on lease liabilities	29.65	-
Bank commission and charges	56.38	36.80
	86.05	186.55

28 DEPRECIATION AND AMORTISATION EXPENSE

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation	380.56	302.82
Depreciation of right-of-use assets	38.83	-
Amortisation Expense	4.69	2.41
	424.08	305.23

29 OTHER EXPENSES

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Rent, Rates & Taxes	67.60	67.33
Repairs & Maintenance	99.28	83.52
Direct Overheads	158.61	148.40
Food Expenses	132.50	107.33
Electricity Charges	205.96	168.58
General Maintenance Contract Charges	100.32	93.47
Consumables	89.63	79.98
Printing & Stationery	46.07	39.91
Business Promotion	-	0.07
Ambulance Manpower	6.25	8.20
Catering Manpower Services	26.80	26.38
Housekeeping Charges	295.05	261.48
Hvac & Electrical Manpower	21.97	19.73
Manpower Hiring Charges	0.96	-
STP Manpower	1.18	1.13
Patient Food Expenses	57.18	47.17
Security Charges	132.16	121.19
Balance W/off	-	13.93

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
CSR Expenses (Refer Note 33.E)	31.23	19.00
Misc Expenses	225.38	180.48
	1,698.13	1,487.28
Auditors remuneration		
Audit fees	1.65	1.65
Others	-	0.70
	1,699.78	1,489.63

30 TAX EXPENSES

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
The major components of income tax expense		
Profit or loss section:		
Current income tax:		
Current income tax charge	604.33	518.87
Adjustments in respect of current income tax of previous year	-	1.52
	604.33	520.39
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences	12.09	(1.71)
Total expenses reported in the statement of profit or loss	616.42	518.68
Total reported in the Statement of Profit and Loss	616.42	518.68

Reconciliation of Effective Tax rate

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Profit before tax	2,463.44	2,038.21
Enacted Rate	25.17%	25.17%
Income tax expenses calculated	620.00	512.98
Effect of income that are not considered in determining taxable profit	(16.67)	(7.98)
Effect of expenses that are not deductible in determining taxable profit	13.09	12.16
Current tax adjustments in respect of earlier years	-	1.52
Total	616.42	518.68

31 CALCULATION OF EARNINGS PER EQUITY SHARE [EPS]

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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	1,847.02	1,519.53
Weighted average number of equity shares for basic EPS	6,55,66,022	6,15,70,328
Weighted average number of equity shares for basic and diluted EPS	6,55,66,022	6,15,70,328
Earning per equity share		
Basic (₹)	28.17	24.68
Diluted (₹)	28.17	24.68

Profit considered for EPS computation is profit for the year before adjustment of OCI. Last year EPS has also been restated for comparability.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

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:

₹ In Million				
Particulars	Less than 1 Yr	1-3 Yrs	More than 3 Yrs	Total
As at 31st March, 2025	1,038.66	61.35	720.00	1,820.01
Non-current borrowings	-	22.50	720.00	742.50
Non-current financial liabilities	-	38.85	-	38.85
Current borrowings	7.50	-	-	7.50
Trade payable	821.56	-	-	821.56
Other financial liabilities	209.60	-	-	209.60
As at 31st March, 2024	688.65	28.87	0.51	718.03
Non-current borrowings	-	-	-	-
Non-current financial liabilities	-	22.08	-	22.08
Current borrowings	-	-	-	-
Trade payable	498.11	6.79	0.51	505.41
Other financial liabilities	190.54	-	-	190.54

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.

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	As at 31 st March, 2025	As at 31 st March, 2024
Claim against the Company (not provided for)*	31.80	31.80
Indirect tax Matter**	4.42	12.90
Total	36.22	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 insurance of ₹ 250.00 Million towards such matter arises if any.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

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 - Final order received for ₹ 4.54 Million, out of which company has paid ₹ 0.12 Million and disputed the balance demand of ₹ 4.42 Million vide appeal before Customs Excise and Service Tax Appellate Tribunal (CESTAT) Mumbai. Hearing has not yet been scheduled.

33.B Gratuity

(i) Net defined benefit expense (Recognised in the statement of profit and loss for the year)

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current Service Cost	8.50	7.05
Interest Cost	4.60	3.71
Expected Return on Plan Assets	(4.66)	(4.54)
Past Service Cost	2.98	-
Net Actuarial Losses/(Gains)	11.46	8.52
Total Expense/(Income) included in "Statement of Profit & Loss"	22.88	14.74

(ii) Net defined benefit asset/ (liability) recognised in the balance sheet

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance Sheet (Asset)/Liability	(2.08)	(16.41)
Total Expense/(Income) Recognised in P & L	22.88	14.74
Contributions made	(0.40)	(0.42)
Closing Balance Sheet (Asset)/Liability	20.40	(2.08)

(iii) Change in defined benefit obligation

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Present value of Defined Benefit Obligation as on 1 st April, 2024	67.73	52.47
Current Service Cost	8.50	7.05
Interest Cost	4.60	3.71
Benefits Paid	(7.32)	(4.19)
Past Service Cost	2.98	-
Actuarial (Gains)/Losses	10.47	8.68
Present value of Defined Benefit Obligation as on 31st March, 2025	86.96	67.73

(iv) Change in plan assets

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fair value of Plan Assets as on 1 st April, 2024	69.81	68.88
Expected Return on Plan Assets	4.66	4.54
Actual Company Contributions	0.40	0.42
Benefit Payments	(7.32)	(4.19)
Actuarial Gains/(Losses)	(0.99)	0.16
Fair value of Plan Assets as on 31st March, 2025	66.56	69.81

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

(v) Reconciliation of Funded Status

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Defined Benefit Obligation	86.96	67.73
Fair value of plan Assets	66.56	69.81
Funded Status - (Surplus)/Deficit	20.40	(2.08)
Liability/(Asset) Recognised in the Balance Sheet	20.40	(2.08)

(vi) Actual Return on Plan Assets

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Expected Return on Plan Assets	4.66	4.54
Actuarial Gains/(Losses) on Plan Assets	(0.99)	0.16
Actual Return on Plan Assets	3.67	4.71

(vii) Principal actuarial assumptions

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Discount rate	6.72%	7.19%
Salary escalation rate	7.00%	7.00%
Expected rate of return on plan asset*	7.00%	7.02%

* The plan assets are maintained with LIC of India.

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, 2025. The total paid up capital of the Company consists of ₹ 80 Crore Equity Shares capital out of which the Company is holding ₹ 77.25 Crore Equity share capital.

The Company has invested in Medulla Healthcare Private Limited holding 100% stake as on 31st March, 2025. The total paid up capital of the Company consists of ₹ 1 Lakh Equity Shares capital.

The Company hold 95% stake in Jupiter Hospital Pharmacy Private Limited as on 31st March, 2025. 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

*Jupiter Pharmacy (Partnership firm) has been converted to Jupiter Hospital Pharmacy Pvt Ltd in March 2025 and formalities for taking necessary licenses and registration underway.

** Jupiter Gait Lab is in the process of dissolution.

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 2024-25	FY 2023-24
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	101.12	60.70
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;	-	-

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

Particulars	₹ In Million	
	FY 2024-25	FY 2023-24
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 2024-25	FY 2023-24
i) Amount required to be spent by the Company during the year	31.23	18.81
ii) Amount of expenditure incurred during the year		
Construction/acquisition of any asset	-	-
On purposes other than above	40.00	19.00
iii) Excess spent of prior year, setoff available	-	-
iv) (Shortfall) / Excess at the end of the year	8.77	-
v) Total of previous year shortfall	-	-
vi) Reason for shortfall	-	-
vii) Setoff available for succeeding year	8.77	-
viii) Nature of CSR activities	Education and sports promotion	Community health & 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 2024-25	FY 2023-24
Foreign Exchange Earnings Hospital	85.28	62.25
Foreign Exchange Earnings Hotel	13.77	13.54
Total Foreign Exchange Earnings	99.05	75.79
Foreign Exchange Expenditure - Expenditure	1.73	25.01
Foreign Exchange Expenditure - Import of Capital Goods	-	33.21
Total Foreign Exchange Expenditure	1.73	58.22
Total Foreign Exchange inflow	97.32	17.57

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.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

Particulars	₹ In Million	
	FY 2024-25	FY 2023-24
Non-current long-term borrowings	742.50	-
Current maturity of long-term debt	7.50	-
Gross debt	750.00	-
Less - Cash and cash equivalents	3,674.10	189.80
Less - Other bank deposits	1,203.47	2,782.15
Adjusted net debt	4,127.57	2,971.95
Total equity	14,225.42	12,452.55
Adjusted net debt to equity ratio	(0.29)	(0.24)

33.H Related Party transactions

(i) Names of related parties and description of relationship

Subsidiaries:

Jupiter Hospital Projects Private Limited
Medulla Healthcare Private Limited
Jupiter Hospital Pharmacy 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 Thakkar	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. Amar Manjrekar	Independent Director
Mr. Harshad Purani	Chief Financial Officer
Ms. Suma Upparatti	Company Secretary & Compliance Officer

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

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

Mr. Devang Gandhi	Brother of Kirtika Thakker
Mrs. Neeta Gandhi	Wife of Devang 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, 2025	For the year ended 31 st March, 2024
Sale of goods / assets		
Jupiter Hospital Projects Private Limited	2.07	1.48
Current support - advances		
Jupiter Hospital Projects Private Limited	0.27	1,874.56
Medulla Healthcare Private Limited	0.01	12.40
Purchase of goods		
Jupiter Pharmacy	0.06	-
Jupiter Hospital Projects Private Limited	0.44	-
Entisi Hospitality Private Limited	4.98	4.40
Purchase of assets		
Jupiter Hospital Projects Private Limited	3.22	0.10
Key Management Personnel remuneration		
Mr. Sudeep Kastwar*	-	1.00
Mr. Harshad G Purani	8.21	7.54
Ms. Suma V Upparatti	3.53	3.46
Director's remuneration		
Dr. Ajay Thakker	38.88	36.00
Dr. Ankit Thakker	25.92	24.00
Space given on lease rent		
Jupiter Pharmacy	1.65	1.75
Katyayini Hospitality	0.48	0.48
Professional fees		
Mr. Vadapatra Raghavan	5.37	5.31
Dr. Bhaskar Shah	5.09	6.45
Mr. Devang Gandhi	2.40	-
Director's sitting fee		
Dr. Darshan Vora	0.12	0.28
Dr. Jasmin Patel	0.06	0.11
Mr. Satish Utekar	0.15	0.29
Ms. Urmi Popat	0.10	0.22
Mr. Amar Manjrekar	0.04	-
Space taken on lease rent		
Jupiter Scan & Imaging Centre Private Limited	0.48	0.48
Services		
Katyayini Hospitality	0.26	3.50
Repayment of loan from subsidiary		
Jupiter Hospital Projects Private Limited	2,500.00	-
Donation & CSR		
Jupiter Foundation	28.30	35.51

* Resigned as CFO w.e.f. 15th June, 2023

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

(iii) Balances at the year end

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade payables :		
Jupiter Pharmacy	(0.00)	(0.01)
Entisi Hospitality Private Limited	-	(0.01)
Jupiter Hospital Projects Private Limited	-	(0.01)
Dr. Bhaskar Shah	(0.30)	(0.56)
Trade receivables :		
Jupiter Foundation	0.09	-
Katyayini Hospitality	0.02	0.54
Jupiter Pharmacy	0.10	-
Jupiter Hospital Projects Private Limited	0.26	(0.08)
Investment :		
Jupiter Hospital Projects Private Limited	939.00	939.00
Medulla Healthcare Private Limited	0.10	0.10
Katyayini Hospitality	0.10	0.10
Jupiter Gait Lab	0.05	0.05
Jupiter Hospital Pharmacy Private Limited	0.10	-
Jupiter Pharmacy	-	0.10
Other receivables :		
Medulla Healthcare Private Limited	28.84	28.84
Katyayini Hospitality	6.24	(3.92)
Jupiter Gait Lab	2.79	-
Jupiter Pharmacy	46.34	33.21
Jupiter Hospital Projects Private Limited	173.37	2,673.37

33.I Financial Ratios

Particulars	Numerator	Denominator	31 st March, 2025	31 st March, 2024	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	5.48	4.35	25.91%	Improvement due to increase in cash and cash equivalent
Debt-Equity	Total Debt	Shareholder's equity	0.05	-	100.00%	Term loan from Bank
Debt service coverage ratio	Earnings available for debt services	Debt service (Interest + Installments)	288.16	10.78	2573.10%	Reduction in debt, coupled with increase in Earnings has led to improvement in DSCR
Return on equity ratio	Net Profit After Taxes	Average Shareholders Equity	2.82	2.32	21.42%	
Trade receivables turnover ratio	Credit Sales	Average Trade Receivable	17.90	14.76	21.27%	
Trade payables turnover ratio	Credit Purchases	Average Trade Payable	2.90	2.83	2.57%	
Net capital turnover ratio	Sales	Average Working Capital	1.95	3.08	(36.77%)	Decrease due to increase in working capital

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

Particulars	Numerator	Denominator	31 st March, 2025	31 st March, 2024	% Variance	Reason for Variance
Net Profit %	Net Profit After Taxes	Revenue from operations	16.97%	16.00%	6.09%	
Return on capital employed	EBIT	Average Capital employed	17.03%	18.00%	(5.37%)	

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 FY 2023-24, 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 44,50,000 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.

33.L Dividend

The Board of Directors at their meeting held on 9th May, 2025 recommended a final dividend of INR 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 companies and firms.
- 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.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (Contd.)

- g) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- i) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- j) As at 31st March, 2025, 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 rupees (₹) in Million up to two decimal places (except for EPS and Nos of Shares). Previous year's figures have been regrouped wherever applicable to facilitate comparability.

As per our report of even date attached

For Aswin P. Malde & Co. For and on behalf of the Board of Directors

Chartered Accountants

(Firm's Regn No.100725W)

Aswin P. Malde

(Proprietor)

Membership No. 032662

Dr. Ajay Thakker

Chairman & Managing Director

DIN: 00120887

Dr. Bhaskar Shah

Director

DIN: 00007817

Dr. Ankit Thakker

Executive Director & CEO

DIN: 02874715

Harshad Purani

Chief Financial Officer

Suma Upparatti

Company Secretary & Compliance Officer

Membership No. 8986

Place: Mumbai

Date: 9th May, 2025

UDIN: 25032662BMJBTY2978

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 2025, 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 2025, 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

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

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, Jupiter Hospital Projects Private Limited whose financial statements (before consolidation adjustments) reflects total assets of Rs. 3,244.68 million as at 31st March, 2025, total revenues of Rs. 2,020.91 million and net cash flow amounting to Rs. (31.53) 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.

We did not audit the financial statements one subsidiary: Jupiter Hospital Pharmacy Private Limited included in the statement whose financial statements/financial information/ financial results reflect total assets of Rs. 0.1 million as at March 31, 2025.

Jupiter Hospital Pharmacy Private Limited was converted from a partnership firm to a company during March 2025. The financial statements of said company for the year ended March 31, 2025, have not been audited, as the management has opted to prepare and present the first set of financial statements of the said company for the financial year ending March 31, 2026, in accordance with the applicable provisions.

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 2025 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 2025 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;

Independent Auditor's Report (Contd.)

- (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 2025.
- (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 and based on and based on the other Auditors' Reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, of the Group, and according to the information and explanations given to us, we report that the Parent, its subsidiary companies have used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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 and the audit trail has been preserved by the Company and its subsidiary as per the statutory requirements for record retention.

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: 09 May 2025
UDIN: 25032662BMJBTZ2780

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 2025

(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: 09 May 2025
UDIN: 25032662BMJBTZ2780

Annexure-B to the Auditors' Report on the consolidated financial statements of Jupiter Life Line Hospitals Limited for the year ended 31 March 2025

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 2025, 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

Annexure-B (Contd.)

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 2025, 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: 09 May 2025
UDIN: 25032662BMJBTZ2780

Consolidated Balance Sheet

as at 31st March, 2025

Particulars	Note	₹ In Million	
		As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,988.21	7,155.06
Right of use assets	2	740.26	-
Capital work-in-progress	2	1,851.10	740.04
Other intangible assets	3	45.53	21.28
Financial assets			
Investments	4	1.33	1.43
Other financial assets	5	547.03	788.84
Other non-current assets	7	4.93	9.03
Total non-current assets		12,178.39	8,715.68
Current assets			
Inventories	8	240.99	213.42
Financial assets			
Investments	9	1,142.68	168.66
Trade receivables	10	418.90	572.13
Cash and cash equivalents	11A	3,683.19	230.11
Bank balances other than above	11B	1,203.47	2,782.40
Other financial assets	12	3.79	5.50
Other current assets	13	177.48	125.43
Total current assets		6,870.50	4,097.65
TOTAL ASSETS		19,048.89	12,813.33
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	655.66	655.66
Other equity	15	12,906.76	11,034.72
Non-controlling interest	15A	0.04	(2.99)
Total equity		13,562.46	11,687.39
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	3,217.45	-
Lease liabilities	17	623.41	-
Deferred tax liabilities [net]	6	71.17	37.45
Other non-current liabilities	19	0.40	-
Provisions	20	49.69	30.95
Total non-current liabilities		3,962.12	68.40
Current liabilities			
Financial Liabilities			
Borrowings	16	39.68	-
Lease liabilities	17	50.91	-
Trade payables:			
Dues to micro and small enterprises	18	105.31	77.67
Dues to other than micro and small enterprises	18	923.82	544.73
Other current liabilities	19	248.43	226.92
Provisions	20	153.67	186.18
Current tax liabilities [net]	21	2.49	22.04
Total current liabilities		1,524.31	1,057.54
TOTAL EQUITY AND LIABILITIES		19,048.89	12,813.33

The accompanying notes (1-33) form an integral part of these consolidated financial statements.
As per our report of even date attached

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Aswin P. Malde
(Proprietor)
Membership No. 032662

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Bhaskar Shah
Director
DIN: 00007817

Dr. Ankit Thakker
Executive Director & CEO
DIN: 02874715

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No. 8986

Place: Mumbai
Date: 9th May, 2025
UDIN:25032662BMJBTZ2780

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

	Note	₹ In Million	
		For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from operations	22	12,615.45	10,734.36
Other income	23	286.75	220.46
Total Income (I)		12,902.20	10,954.82
EXPENSES			
Purchases of medical consumables, drugs and surgical items	24	2,329.19	1,918.09
Changes in inventories of medical consumables, drugs and surgical items	25	(27.56)	(23.41)
Employee benefits expense	26	2,144.99	1,899.36
Depreciation and amortisation expense	28	569.84	423.82
Professional fees		3,121.23	2,713.58
Finance costs	27	105.54	263.41
Other expenses	29	2,081.96	1,805.82
Total expenses (II)		10,325.19	9,000.67
Profit before exceptional items and tax (I-II)		2,577.01	1,954.15
Exceptional items		-	-
Profit before tax		2,577.01	1,954.15
Tax expense			
Current tax	30	604.34	520.39
Deferred tax	30	37.67	(332.36)
Total tax expense		642.01	188.03
Profit for the year		1,935.00	1,766.12
Other comprehensive income[OCI]			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(15.69)	(9.13)
Others		-	21.55
Income tax relating to items that will not be reclassified to profit or loss		3.94	-
Total other comprehensive income		(11.75)	12.42
Total Comprehensive Income for the year		1,923.25	1,778.54
Earnings per equity share of par value of ₹ 10 each	31		
Basic (in ₹)		29.47	28.44
Diluted (in ₹)		29.47	28.44

The accompanying notes (1-33) form an integral part of these consolidated financial statements.

As per our report of even date attached

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Company Secretary & Compliance Officer
Membership No. 8986

Place: Mumbai
Date: 9th May, 2025
UDIN:25032662BMJBTZ2780

Consolidated Statement of Cash Flow

for the year ended 31st March, 2025

₹ In Million

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,577.01	1,954.15
Adjustments for:		
Share of Profit in partnership firms	(47.08)	(30.84)
Depreciation and amortisation expense	569.84	423.82
Loss/(gain) from sale of property, plant and equipment	29.16	(0.03)
Finance Cost	75.89	263.41
Interest on lease liabilities	29.65	-
Provision for employee benefit expenses	-	12.42
Bad debt written off	14.13	13.93
Expected Credit Loss on trade receivables	19.09	8.25
Dividend received	(0.08)	(0.14)
Interest Income	(197.55)	(193.87)
Net loss/(gain) arising on sale of invetments	(44.64)	-
Net loss/(gain) arising on fair valuation of investments	(18.57)	-
Operating profit before working capital changes	3,006.85	2,451.10
Adjustment for (increase)/decrease in operating assets		
Trade receivable	120.01	(137.45)
Inventories	(27.57)	(23.41)
Other financial and non-current assets	41.83	(514.69)
Other current assets	0.21	(35.20)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	73.70	(84.85)
Current, non-current liabilities and provision	(7.56)	(13.46)
Cash generated from operations	3,207.47	1,642.04
Income tax paid (net)	(674.43)	(496.83)
Net Cash generated from operating activities (A)	2,533.04	1,145.21
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment, CWIP and intangible assets	(3,207.26)	(852.95)
Proceeds from sale of Property, plant and equipment	4.03	1.23
Investments in Corporates and Partnership Firms	31.20	13.02
Investments in mutual fund	(3,444.83)	(227.49)
Proceeds from mutual fund	2,550.00	99.11
Proceeds from /(Investments in) fixed deposit	1,782.99	(1,729.97)
Interest income	197.55	235.48
Dividend received	0.08	0.14
Net Cash used in investing activities (B)	(2,086.24)	(2,461.43)

Consolidated Statement of Cash Flow

for the year ended 31st March, 2025 (Contd.)

₹ In Million

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of equity shares (net of share issue expenses)	-	6,326.27
Proceed / (Repayment) of Long-term Borrowings	3,217.45	(4,563.58)
Proceed / (Repayment) of Short-term Borrowings	39.68	(161.20)
Principal & interest Payment of Lease Liability	(109.39)	-
Dividend paid on equity share	(65.57)	(56.52)
Interest Paid	(75.89)	(263.41)
Net Cash generated from financing activities (C)	3,006.28	1,281.56
Net increase/(decrease) in cash and cash equivalent (A + B + C)	3,453.08	(34.66)
Opening Balance of Cash and Cash equivalent	230.11	264.77
Closing Balance of Cash and Cash equivalent	3,683.19	230.11
Net increase/(decrease) in cash and cash equivalent	3,453.08	(34.66)

Notes:

- The cash flow statement has been prepared under "indirect method" in accordance with Ind AS 7 - "statement of cash flows"
- 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 attached

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

For and on behalf of the Board of Directors

Aswin P. Malde
(Proprietor)
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Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No. 8986

Place: Mumbai
Date: 9th May, 2025
UDIN:25032662BMJBTZ2780

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

Equity share capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	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	6,55,66,022	655.66	5,65,18,390	565.18
Changes in equity share capital during the current year	-	-	90,47,632	90.48
Balance at the end of reporting year	6,55,66,022	655.66	6,55,66,022	655.66

Other equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance at 1st April, 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 FY 2022-23	-	-	(56.52)	(56.52)
Addition pursuant to issue of shares (net)	6,559.53	-	-	6,559.53
Transferred to General Reserve	-	151.95	(151.95)	-
Any other change (to be specified)	(323.74)	-	-	(323.74)
Balance as at 31st March, 2024	6,643.25	556.18	3,835.29	11,034.72
Total Comprehensive Income for the current year	-	-	1,923.25	1,923.25
Less: Dividend Paid FY 2023-24	-	-	(65.57)	(65.57)
Less : Adjustment of prior period item	-	-	17.39	17.39
Less : Non-controlling interest	-	-	(3.03)	(3.03)
Transferred to General Reserve	-	184.70	(184.70)	-
Balance as at 31st March, 2025	6,643.25	740.88	5,522.63	12,906.76

The accompanying notes (1-33) form an integral part of these consolidated financial statements.

As per our report of even date attached

For Aswin P. Malde & Co.
Chartered Accountants
(Firm's Regn No.100725W)

Aswin P. Malde
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Membership No. 032662

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Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No. 8986

Place: Mumbai
Date: 9th May, 2025
UDIN:25032662BMJBT22780

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

NOTE 1: MATERIAL 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: L85100MH2002PLC137908) and has its registered office at No.1004, 360 Degree Business Park, Near R Mall, L.B.S. Marg, Mulund (W), Mumbai 400080.

The group 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 1061 across three hospitals located in Thane, Pune and Indore under the "Jupiter" Brand. The group is constructing two new multi-speciality hospitals in Dombivli, Thane (Maharashtra) and Bibvewadi, Pune (Maharashtra) with potential capacity of 500 beds each and It has also purchased land for setting up a new hospital in Mira Road, Thane (Maharashtra) with potential capacity of 300 beds. The group 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 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, 2025 are authorised for issue by the Board of Directors at the meeting held on 9th May, 2025.

(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 Consolidated Financial Statements are presented in Indian Rupees (₹) which is also the Group's functional currency and is rounded off to the nearest rupees (₹) in Million up to two decimal places, 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%
Jupiter Hospital Pharmacy Private Limited	India	95.00%
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.
- 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.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

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.

C. Summary of Material 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

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

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
Buildings	60 years
Plant and machinery	15 years
Electrical Installation and fittings	10 years
Medical equipment & accessories	3-10 years
Medical and surgical Instruments	3-5 years
Office equipment	5 years
Furniture and fixtures	10 years
IT equipment and processing unit	3-6 years
Motor Vehicles other than ambulance	8 years
Ambulance	6 years
Wind Power generator	22 years

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

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

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 food, beverages, stores and operating supplies 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 programmes 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.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

(iv) Revenue from Hotel

Revenue from hotel division includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

(v) 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.

(vi) Rental Income

Rental income arising from operating leases and licences 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.

(vii) 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 Group is a partner to the extent of the percentage of capital contributed by the Group.

8. Government Grant

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. When the grant relates to a revenue item, it is recognised

in statement of profit and loss on a systematic basis over the periods in which the related costs are expensed. The grant can either be presented separately or can deduct from related reported expense. Government grant relating to capital assets are recognised initially as deferred income and are credited to statement of profit and loss on a straight-line basis over the expected lives of the related asset and presented within other operating income.

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:

- Defined benefit plans such as gratuity; and
- 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 group'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 group's obligation under the plan is performed periodically by an independent qualified actuary using the projected unit credit method.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

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. The group makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

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

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

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.

Diluted earnings per share is computed by dividing the net profit/(loss) after tax (including the effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

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.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

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. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. i.e., if the contract conveys the right to control the use of an identified asset for a time period in exchange for consideration.

As a lessee

The Group recognises lease liabilities for payment to lessor and right-of-use assets representing the right to use the underlying assets. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and lease of low value assets

The Group has elected not to recognise right-of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term and is presented within 'other expense' in statement of profit and loss.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

20. 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

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

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 recognising 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 Consolidated Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. 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 Group has uniformly applied the accounting policies during the year presented.

The key judgement, 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 judgements and assumptions and estimates on parameters available when the financial statements

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

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 judgements 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. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Freehold Land	972.75	5.00	-	977.75	-	-	-	-	1,794.57	977.75
Building	3,497.45	15.66	-	3,513.11	374.96	55.27	-	430.23	491.09	3,082.88
Furniture & Fixture	799.11	51.29	-	850.40	430.31	60.38	-	490.68	538.54	359.72
Office Equipments	56.91	7.43	-	64.34	29.75	7.77	-	37.52	39.09	26.82
Medical Equipment	3,062.58	246.43	2.13	3,306.88	1,102.76	209.16	0.98	1,310.94	1,353.16	1,995.94
Computers	94.36	15.91	-	110.27	71.27	12.34	-	83.61	83.22	26.66
Vehicles	43.57	3.28	0.32	46.52	15.32	4.39	0.27	19.45	19.97	27.07
Plant & Machinery	1,103.52	42.57	-	1,146.09	416.37	71.50	-	487.87	530.71	658.22
Electrical Installation and Fittings	-	-	-	-	-	-	-	-	9.74	-
Total	9,630.25	387.57	2.45	10,015.36	2,440.75	420.80	1.25	2,860.30	3,065.52	7,155.06

2 RIGHT OF USE ASSETS

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Leasehold land	-	-	-	-	-	-	-	-	38.83	740.26
Total	-	-	-	-	-	-	-	-	38.83	740.26

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

2 CAPITAL WORK-IN-PROGRESS

CWIP Ageing Schedule

Particulars	As at 31 st March, 2025			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	1,248.41	475.07	-	1,723.48
Projects temporarily suspended	-	-	127.62	127.62
Total	1,248.41	475.07	127.62	1,851.10

3 OTHER INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2023	Additions	Disposals	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Software/Others	20.72	16.84	-	37.56	13.24	3.03	-	16.28	13.65	21.28
Total	20.72	16.84	-	37.56	13.24	3.03	-	16.28	13.65	21.28

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

4 NON-CURRENT INVESTMENTS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unquoted		
Partnership firm (carried at cost)		
Investments in partnership firms (details below)	0.33	0.43
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
	1.33	1.43

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	Vishesh Jupiter Pharmacy	Jupiter Hospital Projects Private Limited	95%
		Mr. Rajendra Thakker	5%
4	Mangeshwar Hospitality	Jupiter Hospital Projects Private Limited	95%
		Mr. Anshul Sethi	5%
5	Katyayini Hospitality	Jupiter Life Line Hospitals Limited	95%
		Mr. Anshul Sethi	5%

* Jupiter Pharmacy (Partnership firm) has been converted to Jupiter Hospital Pharmacy Private Limited in March 2025 and formalities for taking necessary licenses and registration underway.

** Jupiter Gait Lab is in the process of dissolution.

5 OTHER FINANCIAL ASSETS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
[Unsecured, Considered Good unless otherwise stated]		
Security Deposits	534.20	571.94
Fixed Deposits (maturity more than 12 months)	12.83	216.90
	547.03	788.84

6 DEFERRED TAX [NET]

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liabilities:		
Impact for the previous year	37.45	369.81
Impact for the current year	33.72	(332.36)
Net Deferred Tax (Liabilities)	71.17	37.45

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

7 OTHER NON-CURRENT ASSETS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
[Unsecured, Considered Good unless otherwise stated]		
Capital Advances	4.34	5.81
Gratuity Fund Plan Asset (Net of Provision)	-	2.08
Advances to related parties	0.59	1.14
	4.93	9.03

8 INVENTORIES

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Classification of Inventories:		
Medical, drug and surgical consumables	240.99	213.42
	240.99	213.42

9 CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Partnership firms (share of Profit)	56.26	40.28
Investment in Mutual Fund	1,086.42	128.38
(Tata Ultra Short Term Fund - No of units 12,08,75,844.164, NAV ₹ 14.3186)		
	1,142.68	168.66

10 TRADE RECEIVABLES

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured - Considered good	418.90	572.13
Unsecured - Credit impaired	27.34	8.25
	446.24	580.38
Less: Allowances for expected credit losses	27.34	8.25
	418.90	572.13

Aging of trade receivables

Particulars	As at 31 st March, 2025					
	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	397.45	21.45	-	-	-	418.90
Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

Particulars	As at 31 st March, 2025					Total
	Less than 6 M	6 M to 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Undisputed trade receivable credit impaired	1.35	1.94	22.22	1.83	-	27.34
Total	398.80	23.39	22.22	1.83	-	446.24
Less: Allowances for expected credit losses	(1.35)	(1.94)	(22.22)	(1.83)	-	(27.34)
Total receivables	397.45	21.45	-	-	-	418.90

Aging of trade receivables

Particulars	As at 31 st March, 2024					Total
	Less than 6 M	6 M to 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Undisputed trade receivables considered good	515.68	29.71	18.41	5.26	3.07	572.13
Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
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

11A CASH AND CASH EQUIVALENTS

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Current Accounts	90.46	206.14
Cash on hand	10.26	18.51
Balance receivable from Credit Cards	12.20	5.46
Fixed Deposit (Maturity less than three months)	3,570.27	-
	3,683.19	230.11

11B BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Deposits (Maturity more than three months and less than twelve months)	1,203.47	2,782.40
	1,203.47	2,782.40

12 OTHER FINANCIAL ASSETS

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Advance to employees	3.79	5.50
	3.79	5.50

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

13 OTHER CURRENT ASSETS

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
[Unsecured, Considered Good unless otherwise stated]		
Advances to suppliers	7.77	6.06
Prepaid Expenses	97.29	57.56
Prespent CSR expenses (Refer Note 33.E)	8.77	-
Balances with Statutory Authorities	63.33	61.62
Others	0.32	0.19
	177.48	125.43

14 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	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	6,55,66,022	655.66
Total Issued, Subscribed and Paid-up share capital	6,55,66,022	655.66	6,55,66,022	655.66

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number	Amount (₹ In Million)	Number	Amount (₹ In Million)
Balance at the beginning of the year	6,55,66,022	655.66	5,65,18,390	565.18
Add: Shares issued during the year*	-	-	90,47,632	90.48
Balance at the end of the year	6,55,66,022	655.66	6,55,66,022	655.66

* In the financial year 2023-24 Company has issued and allotted 90,47,632 fresh issue of equity shares in IPO

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, 2025		As at 31 st March, 2024	
	Number	%	Number	%
Equity share of ₹ 10 each fully paid				
Ajay Thakker	1,35,97,829	20.74%	1,35,97,829	20.74%
Western Medical Solutions LLP	57,03,797	8.70%	57,03,797	8.70%
Ankit Thakker	43,75,789	6.67%	43,75,789	6.67%
Balance at the end of the year	2,36,77,415		2,36,77,415	

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

d. Details of shareholding of promoters

Particulars	As at 31 st March, 2025		% change during the year
	Number	%	
Equity share of ₹ 10 each fully paid			
Ajay Thakker	1,35,97,829	20.74%	0.00%
Ankit Thakker	43,75,789	8.70%	0.00%
Western Medical Solutions LLP	57,03,797	6.67%	0.00%
	2,36,77,415	36.11%	

15 OTHER EQUITY

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
General Reserve	740.88	548.82
Securities Premium	6,643.25	6,643.25
Retained Earnings	5,519.94	3828.21
Other comprehensive income	2.69	14.44
	12,906.76	11,034.72

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 - NON-CONTROLLING INTEREST

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the begining of the year	(2.99)	(17.75)
Share of profit for the year	3.03	14.76
Balance at the end of the year	0.04	(2.99)

16 BORROWINGS

Non-current borrowings

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured term loan from bank	3,217.45	-
	3,217.45	-

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

Current borrowings

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Working capital demand loan	7.13	-
Current maturities of long term loan	32.55	-
	39.68	-

Terms & Conditions for long term secured borrowings from Banks

The Jupiter Life Line Hospitals Limited has availed fully secured term loan of ₹ 75 Crores (Sanctioned amount ₹ 350 Crores) from HDFC Bank Ltd. repayable in 180 monthly installments starting from April 2025. The Facility is secured by way of first mortgage and charge on entire immovable properties pertaining to Dombivali hospital. This is also secured by way of hypothecation on all tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, pertaining to Dombivali hospital.

A second pari passu charge on all current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.

The Jupiter Hospital Projects Private Limited has availed fully secured term loan of ₹ 250 Crores (Sanctioned amount ₹ 250 Crores) from HDFC Bank Ltd. repayable in 144 monthly installments starting from April 2025. The Facility is secured by way of first mortgage and charge on entire immovable properties of JHPPL. This is also secured by way of hypothecation on all tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future prtaining to JHPPL.

A second pari passu charge on all current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.

17 LEASE LIABILITIES

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Non-current		
Opening lease liability	-	-
Additions / Revesal during the period	754.06	-
Finance cost accrued during the period	29.65	-
Lease payment	(109.39)	-
Closing lease liability	674.32	-
Less: Current lease liability	(50.91)	-
	623.41	-
Current		
Current lease liability	50.91	-
	50.91	-

18 TRADE PAYABLES

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Due to Micro and Small Enterprises	105.31	77.67
Due to other than Micro and Small Enterprises	923.82	544.73
	1,029.13	622.40

Out of the above due to related party ₹ 0.30 Million (P.Y. ₹ 0.58 Million)

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

Aging of trade payables

₹ In Million

Particulars	As at 31 st March, 2025				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
MSME	105.31	-	-	-	105.31
Others	923.82	-	-	-	923.82
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Aging of trade payables

₹ In Million

Particulars	As at 31 st March, 2024				
	Less than 1 Yr	1-2 Yrs	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	-	-	-	-	-

19 OTHER CURRENT LIABILITIES

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Refundable Deposit	0.53	6.25
Advance received from Patient	152.10	104.09
Security deposit	11.31	47.95
Statutory Dues	79.29	68.37
Corporate Card	-	0.26
Interest accrued but not due on borrowings	5.20	-
	248.43	226.92
Other non-current liabilities		
Security Deposit	0.40	-
	0.40	-

20 PROVISIONS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current Provision		
Provision for Expenses	137.49	177.28
Provision for Gratuity	0.99	0.02
Provision for leave encashment	15.19	8.88
	153.67	186.18
Non-Current Provision		
Provision for leave encashment	21.12	27.53
Provision For Gratuity	28.57	3.42
	49.69	30.95

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

21 CURRENT TAX LIABILITIES [NET]

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for taxation (Net of advance tax)	2.49	22.04
	2.49	22.04

22 REVENUE FROM OPERATIONS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income from Hospital services		
IP Income	10,110.45	8,604.33
OP Income	2,343.71	1,993.75
Income from Hotel	103.71	96.92
Other operational revenue		
Educational Fees	10.17	6.53
Medical services	0.33	1.13
Share in Profit / loss of Partnership firms	47.08	31.70
	12,615.45	10,734.36

23 OTHER INCOME

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Non Operating Income		
Misc Income	8.79	16.60
Gain on sale of investments	44.64	-
Gain on fair valuation of investments	18.57	-
Rental Income	4.28	4.17
FD Interest	197.55	193.88
Dividend Received	0.08	0.14
Profit on sale of Asset	0.49	0.03
Sale of Scrap	4.29	2.76
Wind Income	5.98	2.88
Interest on Income Tax refund	2.08	-
	286.75	220.46

24 PURCHASES OF MEDICAL CONSUMABLES, DRUGS AND SURGICAL ITEMS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Purchases of medical consumables, drugs and surgical items	2,329.19	1,918.09
	2,329.19	1,918.09

25 CHANGES IN INVENTORIES OF MEDICAL CONSUMABLES, DRUGS AND SURGICAL ITEMS

₹ In Million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Stock at the beginning of reporting year	213.42	190.01
Less: Stock at the closing of reporting year	240.98	213.42
Net change in inventories	(27.56)	(23.41)

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

26 EMPLOYEE BENEFITS EXPENSE

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Salaries and wages	1,884.31	1,652.55
Contribution to provident and other funds	86.40	84.45
Staff welfare expenses	174.28	162.36
	2,144.99	1,899.36

27 FINANCE COST

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest expense	4.54	226.61
Interest expense on lease liabilities	29.65	-
Bank commission and charges	71.35	36.80
	105.54	263.41

28 DEPRECIATION AND AMORTISATION EXPENSE

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation	525.15	420.79
Depreciation of right-of-use assets	38.83	-
Amortisation Expense	5.86	3.03
	569.84	423.82

29 OTHER EXPENSES

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Rent, Rates & Taxes	76.99	73.19
Repairs & Maintenance	114.08	102.45
Direct Overheads	184.66	148.40
Food Expenses	179.74	141.20
Electricity Charges	242.81	214.01
General Maintenance Contract Charges	131.32	125.81
Consumables	106.93	97.00
Printing & Stationery	58.25	52.40
Business Promotion	1.46	7.53
Ambulance Manpower	6.25	8.20
Catering Manpower Services	26.80	26.38
Housekeeping Charges	362.76	325.47
HAVC & Electrical Manpower	30.95	19.73

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Manpower Hiring Charges	0.96	-
Stp Manpower	2.50	2.38
Patient Food Expenses	57.18	47.17
Security Charges	175.71	157.37
Balance W/off	23.05	13.93
CSR Expenses (Refer Note 33.E)	31.23	19.00
Misc Expenses	266.09	221.57
	2,079.72	1,803.19
Auditors remuneration		
Audit fees	2.24	1.93
Others	-	0.70
	2,081.96	1,805.82

30 TAX EXPENSES

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
The major components of income tax expense		
Profit or loss section:		
Current income tax:		
Current income tax charge	604.34	518.87
Adjustments in respect of current income tax of previous year	-	1.52
	604.34	520.39
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences	37.67	(332.36)
Total expenses reported in the statement of profit or loss	642.01	188.03
Total reported in the Statement of Profit and Loss	642.01	188.03

31 CALCULATION OF EARNINGS PER EQUITY SHARE [EPS]

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
Profit attributable to the owners of the company for basic and diluted EPS	1,931.97	1,751.36
Weighted average number of equity shares for basic EPS	6,55,66,022	6,15,70,328
Weighted average number of equity shares for basic and diluted EPS	6,55,66,022	6,15,70,328
Earning per equity share		
Basic (₹)	29.47	28.44
Diluted (₹)	29.47	28.44

Profit considered for EPS computation is profit for the year before adjustment of OCI. Last year EPS has also been restated for comparability.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

32 FINANCIAL RISK

The Group's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group 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 Group's activities.

Credit risk - is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Group's exposure to credit risk arises majorly from trade receivables and other financial assets. Other financial assets are bank deposits with banks and hence, the Group does not expect any credit risk with respect to these financial assets. With respect to other financial assets, the Group has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

Liquidity risk - is the risk that the Group will not be able to meet the financial obligations as they become due. The Group 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 Group's reputation. With significant investments in fixed deposits, cash in hand and available borrowing lines, the Group does not envisage any material effect on its liquidity.

The table below provides details regarding the contractual maturities of significant financial liabilities:

₹ In Million				
Particulars	Less than 1 Yr	1-3 Yrs	More than 3 Yrs	Total
As at 31st March, 2025	1,317.24	172.39	3,094.75	4,584.38
Non-current borrowings	-	122.70	3,094.75	3,217.45
Non-current financial liabilities	-	49.69	-	49.69
Current borrowings	39.68	-	-	39.68
Trade payable	1,029.13	-	-	1,029.13
Other financial liabilities	248.43	-	-	248.43
As at 31st March, 2024	841.25	38.51	0.51	880.27
Non-current borrowings	-	-	-	-
Non-current financial liabilities	-	30.95	-	30.95
Current borrowings	-	-	-	-
Trade payable	614.33	7.56	0.51	622.40
Other financial liabilities	226.92	-	-	226.92

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 Group 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 Group does not have any material foreign currency exposure.

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	As at 31 st March, 2025	As at 31 st March, 2024
Claim against the Group (not provided for)*	31.80	31.80
Indirect tax Matter**	4.42	12.90
Indore Municipal Corporation Property Tax***	13.04	5.66
Total	49.26	50.36

*Out of various pending litigations, it is possible but not probable that outflow of money would be required to settle the matter.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

The Group has taken the adequate insurance of ₹ 250.00 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 - Final order received for ₹ 4.54 Million, out of which Group has paid a ₹ 0.12 Milliion and disputed the balance demand of ₹ 4.42 Million vide appeal before Customs Excise and Service Tax Appellate Tribunal (CESTAT) Mumbai. Hearing has not yet been scheduled.

***The Subsidiary Company has received a notice from Indore Municipal Corporation against property tax liability of ₹ 13.04 Million which is disputed and its decision is pending.

33.B Gratuity

(i) Net defined benefit expense (Recognised in the statement of profit and loss for the year)

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current Service Cost	9.74	7.86
Interest Cost	4.85	3.85
Expected Return on Plan Assets	(4.66)	4.54
Past Service Cost	2.98	-
Net Actuarial Losses/(Gains)	15.69	9.13
Total Expense/(Income) included in "Statement of Profit & Loss"	28.60	16.30

(ii) Net defined benefit asset/ (liability) recognised in the balance sheet

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance Sheet (Asset)/Liability	1.35	(14.53)
Total Expense/(Income) Recognised in P & L	28.60	16.30
Contributions made	(0.40)	(0.42)
Closing Balance Sheet (Asset)/Liability	29.55	1.35

(iii) Change in defined benefit obligation

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Present value of Defined Benefit Obligation as on 1 st April, 2024	71.16	54.35
Current Service Cost	9.74	7.86
Interest Cost	4.85	5.09
Benefits Paid	(7.32)	(4.19)
Past Service Cost	2.98	-
Actuarial (Gains)/Losses	14.70	9.29
Present value of Defined Benefit Obligation as on 31st March, 2025	96.11	71.17

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

(iv) Change in plan assets

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Fair value of Plan Assets as on 1 st April, 2024	69.81	68.88
Expected Return on Plan Assets	4.66	4.54
Actual Company Contributions	0.40	0.42
Benefit Payments	(7.32)	(4.19)
Actuarial Gains/(Losses)	(0.99)	0.16
Fair value of Plan Assets as on 31st March, 2025	66.56	69.81

(v) Reconciliation of Funded Status

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Defined Benefit Obligation	96.11	71.17
Fair value of plan Assets	66.56	69.81
Funded Status - (Surplus)/Deficit	29.55	1.35
Liability/(Asset) Recognised in the Balance Sheet	29.55	1.35

(vi) Actual Return on Plan Assets

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Expected Return on Plan Assets	4.66	4.54
Actuarial Gains/(Losses) on Plan Assets	(0.99)	0.16
Actual Return on Plan Assets	3.67	4.71

(vii) Principal actuarial assumptions

Particulars	₹ In Million	
	As at 31 st March, 2025	As at 31 st March, 2024
Discount rate	6.72% to 6.75%	7.19%
Salary escalation rate	7.00%	7.00%
Expected rate of return on plan asset *	7.00%	7.02%

* The plan assets are maintained with LIC of India for Jupiter Life Line Hospitals Limited only

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 Crore Equity Shares capital out of which the Company is holding ₹ 77.25 Crore 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 Company hold 95% stake in Jupiter Hospital Pharmacy Private Limited as on 31st March, 2025. 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

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

Name of the entity	Place of business	Proportion of ownership interest
Mangleshwar Hospitality	India	95
Vishesh Jupiter Pharmacy	India	95
Jupiter Gait Lab**	India	51

*Jupiter Pharmacy (Partnership firm) has been converted to Jupiter Hospital Pharmacy Private Limited in March 2025 and formalities for taking necessary licenses and registration underway.

**Jupiter Gait Lab is in the process of dissolution.

Jupiter Pharmacy

Particulars	₹ In Million	
	31-Mar-25	31-Mar-24
Total Income	340.38	277.25
Net Profit attributable to partners	48.51	33.20
Current Assets	90.51	52.06
Current Liabilities	46.10	44.23
Fixed Assets	3.60	3.88

Katyayini Hospitality

Particulars	₹ In Million	
	31-Mar-25	31-Mar-24
Total Income	117.02	98.11
Net Profit attributable to partners	1.51	(1.65)
Current Assets	1.30	5.35
Current Liabilities	4.34	5.25
Fixed Assets	2.38	1.74

Jupiter Gait Lab

Particulars	₹ In Million	
	31-Mar-25	31-Mar-24
Total Income	-	0.80
Net Profit attributable to partners	-	0.15
Current Assets	2.89	2.53
Current Liabilities	-	0.03
Fixed Assets	-	3.28

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 2024-25	FY 2023-24
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	105.31	77.67
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;	-	-

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

Particulars	₹ In Million	
	FY 2024-25	FY 2023-24
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 2024-25	FY 2023-24
i) Amount required to be spent by the Company during the year	31.23	18.81
ii) Amount of expenditure incurred during the year		
Construction/acquisition of any asset	-	-
On purposes other than above	40.00	19.00
iii) Excess spent of prior year, setoff available	-	-
iv) (Shortfall) / Excess at the end of the year	8.77	-
v) Total of previous year shortfall	-	-
vi) Reason for shortfall	-	-
vii) Setoff available for succeeding year	8.77	-
viii) Nature of CSR activities	Education and sports promotion	Community health & 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 2024-25	FY 2023-24
Foreign Exchange Earnings Hospital	91.65	68.18
Foreign Exchange Earnings Hotel	13.77	13.54
Total Foreign Exchange Earnings	105.42	81.72
Foreign Exchange Expenditure - Expenditure	1.73	25.01
Foreign Exchange Expenditure - Import of Capital Goods	-	65.20
Total Foreign Exchange Expenditure	1.73	90.21
Total Foreign Exchange inflow	103.69	(8.49)

33.G Capital Management

For the purpose of the Group's Capital Management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity Shareholders of the Group. The primary objective of the Group's Capital Management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group 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 2024-25	FY 2023-24
Non-current long-term borrowings	3,217.45	-
Current maturity of long-term debt	39.68	-
Gross debt	3,257.13	-
Less - Cash and cash equivalents	3,683.19	230.11

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

Particulars	₹ In Million	
	FY 2024-25	FY 2023-24
Less - Other bank deposits	1,203.47	2,782.40
Adjusted net debt	(1,629.53)	(3,012.51)
Total equity	13,562.46	11,687.39
Adjusted net debt to equity ratio	(0.12)	(0.26)

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
Jupiter Hospital Pharmacy 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 Group had transactions during the year

Key Management Personnel (KMP)

Dr. Ajay Thakkar	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
Mr. Amar Manjrekar	Independent Director
Dr. Jasmin Patel	Independent Director
Ms. Urmi Popat	Independent Director
Mr. Harshad Purani	Chief Financial Officer
Ms. Suma Upparatti	Company Secretary & Compliance Officer
Dr. Rajesh Kasliwal	Managing Director (JHPPL)

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

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

Master Avi Thakker
Mr. Devang Gandhi
Mrs Neeta Gandhi
Mrs Sushma Purani
Mr. Vinayak Upparatti
Mrs. Alka Kasliwal

Son of Ankit Thakker
Brother of Kirtika Thakker
Wife of Devang Gandhi
Wife of Harshad Purani
Husband of Suma Upparatti
Wife of Rajesh Kasliwal

(ii) Transactions during the year

₹ In Million		
Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Purchase of goods		
Jupiter Pharmacy	0.06	0.88
Entisi Hospitality Private Limited	4.98	4.40
Key Management Personnel remuneration		
Mr. Harshad Purani	8.21	7.54
Ms. Suma Upparatti	3.53	3.46
Mr. Sudeep Kastwar *	-	1.00
Director's remuneration		
Dr. Ajay Thakker	38.88	36.00
Dr. Ankit Thakker	31.91	29.99
Dr. Rajesh Kasliwal	14.24	13.69
Space given on lease rent		
Jupiter Pharmacy	1.65	1.75
Katyayini Hospitality	0.48	0.48
Professional fees		
Mr. V. Raghavan	5.37	5.31
Dr. Bhaskar Shah	5.09	6.45
Mr Devang Gandhi	2.40	-
Director's sitting fee		
Dr. Darshan Vora	0.12	0.28
Dr. Jasmin Patel	0.06	0.11
Mr. Satish Utekar	0.15	0.29
Ms. Urmi Popat	0.10	0.22
Mr. Amar Manjrekar	0.04	-
Space taken on lease rent		
Jupiter Scan & Imaging Centre Private Limited	0.48	0.48
Services		
Katyayini Hospitality	0.26	3.50
Donation & CSR		
Jupiter Foundation	28.30	35.51

* Resigned as CFO w.e.f. 15th June 2023

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

(iii) Balances at the year end

₹ In Million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade payables :		
Jupiter Pharmacy	(0.00)	(0.01)
Entisi Hospitality Private Limited	-	(0.01)
Dr. Bhaskar Shah	(0.30)	(0.56)
Trade receivables :		
Jupiter Foundation	0.09	0.38
Katyayini Hospitality	0.02	0.54
Jupiter Pharmacy	0.10	-
Mangleshwar Hospitality	0.10	0.06
Vishesh Jupiter Pharmacy	0.69	0.26
Investment :		
Katyayini Hospitality	0.10	0.10
Jupiter Gait Lab	0.05	0.05
Vishesh Jupiter Pharmacy	0.10	0.10
Mangleshwar Hospitality	0.10	0.10
Jupiter Pharmacy	-	0.10
Other receivables :		
Katyayini Hospitality	6.24	(3.92)
Jupiter Gait Lab	2.79	-
Jupiter Pharmacy	46.34	33.21

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

33.I Financial Ratios

Particulars	Numerator	Denominator	31 st March, 2025	31 st March, 2024	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	4.51	3.87	16.47%	
Debt-Equity	Total Debt	Shareholder's equity	0.24	-	100.00%	Availed term loan from bank
Debt service coverage ratio	Earnings available for debt services	Debt service (Interest + principal installments)	62.44	9.31	570.69%	Repaid term loan last year
Return on equity ratio	Net Profit After Taxes	Average Shareholders Equity	2.95	2.69	9.71%	
Trade receivables turnover ratio	Credit Sales	Average trade receivable	17.82	14.55	22.48%	
Trade payables turnover ratio	Credit Purchases	Average trade payable	2.82	2.89	(2.40%)	
Net capital turnover ratio	Sales	Average Working Capital	2.36	3.52	(32.96%)	Decrease due to increase in working capital
Net Profit %	Net Profit After Taxes	Revenue from operation	15.00%	16.12%	(6.96%)	
Return on capital employed	EBIT	Average Capital employed	15.99%	21.82%	(26.73%)	Increase in borrowings

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 FY 2023-24, Jupiter Life Line Hospitals Limited 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 44,50,000 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.

33.L Dividend

The Board of Directors at their meeting held on 9th May, 2025 recommended a final dividend of INR 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 Group (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 Group has not traded / invested in Crypto currency.
- The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (Contd.)

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

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (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 companies and firm.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - 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 Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- The Group is not a declared wilful defaulter by any bank or financial Institution or other lender.
- As at 31st March, 2025, there are no standards that have been issued but are not yet effective, which will impact this financial information.

33.N The Group 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 rupees (₹) in Million up to two decimal places (except for EPS and Nos of Shares). Previous year's figures have been regrouped wherever applicable to facilitate comparability.

As per our report of even date attached

For Aswin P. Malde & Co. For and on behalf of the Board of Directors

Chartered Accountants
(Firm's Regn No.100725W)

Aswin P. Malde
(Proprietor)
Membership No. 032662

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Dr. Bhaskar Shah
Director
DIN: 00007817

Dr. Ankit Thakker
Executive Director & CEO
DIN: 02874715

Harshad Purani
Chief Financial Officer

Suma Upparatti
Company Secretary & Compliance Officer
Membership No. 8986

Place: Mumbai
Date: 9th May, 2025
UDIN:25032662BMJBTZ2780

NOTES

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