

June 22, 2026

To,
National Stock Exchange of India Ltd.
Exchange Plaza, BKC
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 2025-26

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 24th Annual General Meeting of the Company will be held on Friday, July 17, 2026 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 2025-26, 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
VINAYAK
UPPARATTI
UPPARATTI

Digitally signed by
SUMA VINAYAK
UPPARATTI
Date: 2026.06.22
13:08:51 +05'30'

Suma Upparatti
Company Secretary & Compliance Officer

Encl: as stated above

ANNUAL REPORT

2025-26

CARE THAT
MOVES FORWARD,
EVERY YEAR.

JUPITER LIFE LINE
HOSPITALS LIMITED


Jupiter Hospital
Patient First

Across the Pages

Corporate Overview

- 02 Corporate Identity
- 04 Geographical Presence and Milestones
- 06 Awards and Recognitions
- 08 Dombivli Hospital Opening
- 10 Chain of Hospitals
- 12 Clinical Excellence
- 16 Performance Highlights
- 18 Combined Message from the CMD and the CEO
- 20 Environment
- 24 Social
- 28 Governance
- 30 Board of Directors and Management Team
- 32 Corporate Information

Statutory Reports

- 33 Management Discussion and Analysis
- 47 Business Responsibility and Sustainability Report
- 83 Director's Report
- 92 Corporate Governance

Financial Statements

- 125 Standalone
- 180 Consolidated

Scan this QR code to navigate investor-related information



Or simply visit the website mentioned below:

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

Care that Moves Forward, Every Year.



INVESTOR INFORMATION

CIN	L85100MH2002PLC137908
ISIN	INE682M01012
BSE Code	543980
NSE Symbol	JLHL
Interim Dividend Declared	15 th May, 2026
AGM Date	17 th July, 2026
AGM Venue	Meeting Convened through Video Conferencing (VC) or Other Audio- Visual Means (OAVMs)

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.

Progress in healthcare is not defined by a single milestone, but by the ability to move forward consistently over time. It is reflected in how institutions evolve, expanding access to care, strengthening clinical expertise, and adapting to the changing health needs of the communities they serve.

At Jupiter Life Line Hospitals Limited, this journey is guided by our enduring 'Patient-First' philosophy, shaping how we expand our reach, deepen clinical capabilities, and deliver care that remains responsive to the regions we serve.

Forward through Expansion

Our objective is to bring advanced multi-specialty healthcare closer to emerging communities. With the completion of our Dombivli hospital and new facilities under development in South Pune, Mira Road, and BKC, we continue to strengthen our network as we move toward building a ~3,000 - bed integrated healthcare platform.

Forward through Capability

Ensuring the best outcomes for patients remains our priority. Through sustained investments in leading-edge technologies, best-in-class care infrastructure, and multi-disciplinary clinical expertise, we continue to fortify our clinical depth and deliver complex tertiary and quaternary healthcare in traditionally underserved regions.

Forward through Responsibility

Our growing footprint and rising capabilities remain in step with our focus on environmental stewardship. While improving the quality of life for patients, we ensure our operations are viable for nature and society at large.

Because, for us, growth is a sustainable pathway that prioritises organisational responsibility and delivers Care that Moves Forward, Every Year.

A Trusted Multi-Speciality Healthcare Provider.



Jupiter Life Line Hospitals Limited ('JLHL' or 'The Company') is a trusted provider of advanced multi-speciality quaternary healthcare. With every passing year, the Company continues to fortify its clinical depth with a focus on improving access to quality care.

Supported by a set of seasoned medical professionals, established clinical practices, and expanding infrastructure, JLHL is strengthening its presence in the region's evolving healthcare ecosystem.

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.

4
Hospitals

30+
Specialities

2,052
Doctors

~3,000
Total Bed Capacity

1,248
Operational Beds

61.2%
Occupancy



Core Strengths

- Regional Multi-Speciality Hospital
- Ability to Attract and Retain Experienced Professionals
- Clinical and Operational Track Record
- All-Hub-No-Spoke Model
- Experienced and Qualified Professional Management

Key Services Provided

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

Geographical Presence and Future Milestones

Widening Presence for Stronger Impact.

Striding forward with steady momentum, the Company is strengthening its presence in high-growth markets through a combination of new hospital additions and capacity expansions.

Through these efforts, JLHL is enhancing access to advanced healthcare across Western and Central India while progressing towards building an ~3,000-bed regional healthcare platform.



THANE, MAHARASHTRA	
Year	2007
Location	Thane
Total Bed Capacity	364
Operational Beds	364

BANER, PUNE	
Year	2017
Location	Baner
Total Bed Capacity	386
Operational Beds	375
Expected Bed Addition	11

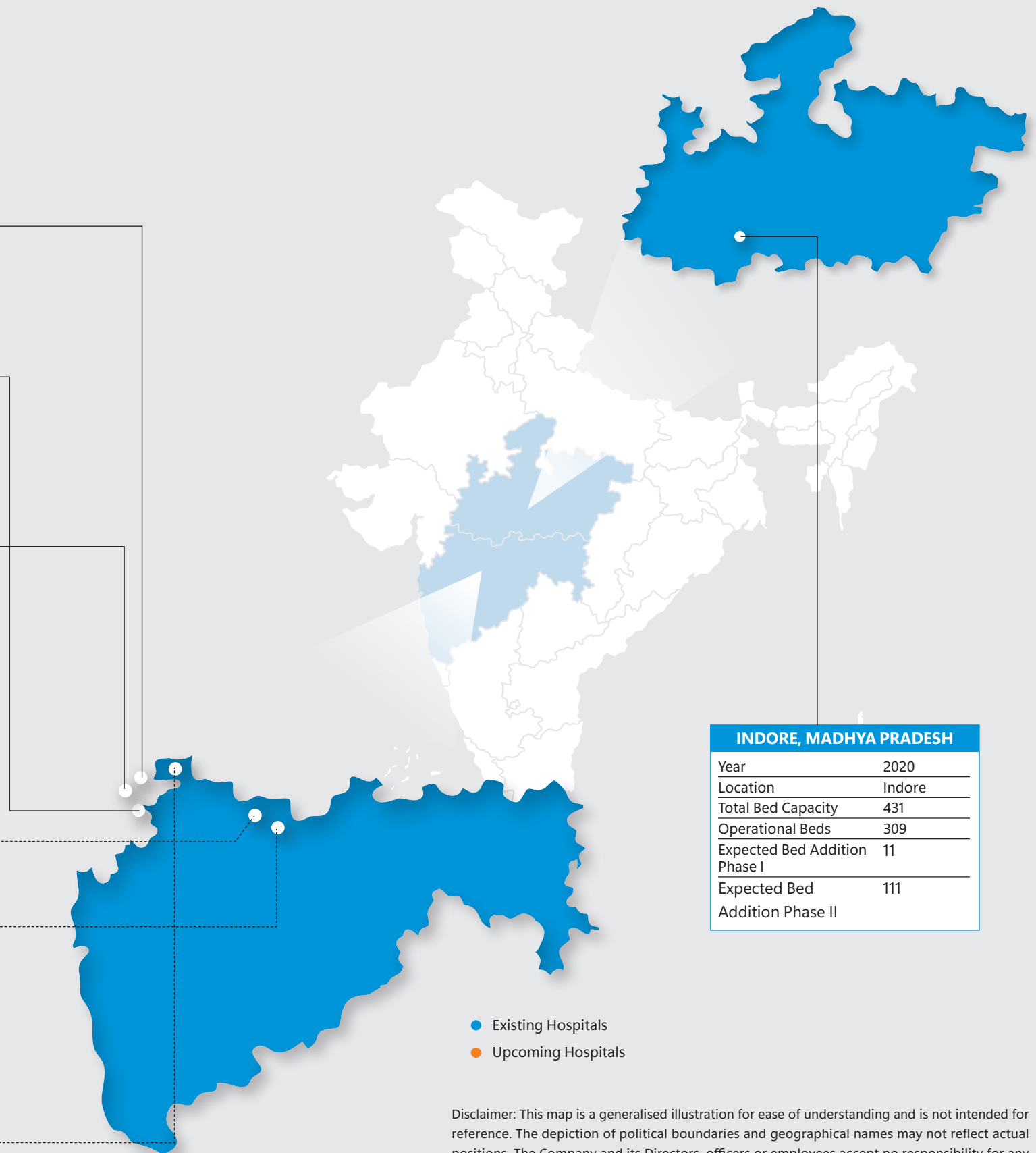
DOMBIVLI, MUMBAI	
Year	2026
Location	Dombivli
Total Bed Capacity	500
Operational Beds	200
Expected Bed Addition	300

MIRA-BHAYANDAR	
Year	2029 (Expected)
Location	Mira-Bhayandar
Total Bed Capacity	300
Expected Bed Addition Phase I	150-170
Expected Bed Addition Phase II	130-150

PUNE (SOUTH)	
Year	2028 (Expected)
Location	Pune (South)
Total Bed Capacity	500
Expected Bed Addition Phase I	200-220
Expected Bed Addition Phase II	280-300

BANDRA-KURLA COMPLEX	
Year	2030 (Expected)
Location	BKC, Mumbai
Total Bed Capacity	400

INDORE, MADHYA PRADESH	
Year	2020
Location	Indore
Total Bed Capacity	431
Operational Beds	309
Expected Bed Addition Phase I	11
Expected Bed Addition Phase II	111



Disclaimer: This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its Directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Awards and Recognitions



AHPI Global Conclave:
Awarded for 'Excellence in Quality – Beyond Accreditation', underscoring strong quality frameworks and continuous improvement.



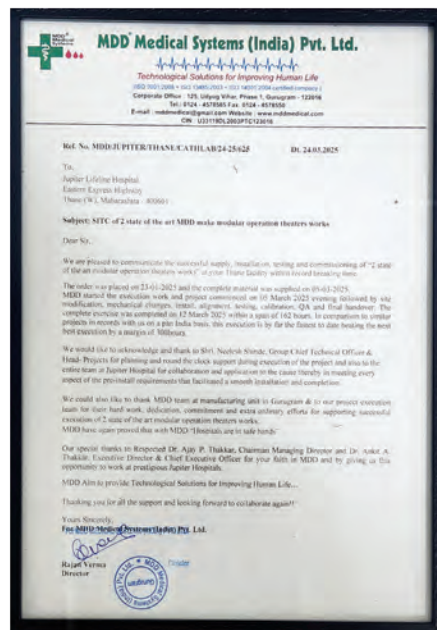
CII Health Innovation Awards 2025:
Secured 2nd Runner-Up – Best Healthcare Delivery Initiative, recognising innovation-led care delivery.



Times Healthcare Leaders 2025 (Mumbai):
Mr. Neelesh Shinde, Group Chief Technical Officer and Head – Projects, felicitated for Excellence in Healthcare Infrastructure, reflecting leadership in creating advanced healthcare ecosystems.



VOH National Healthcare Awards:
Dr Shilpa Tatake, CEO, Jupiter Hospital, Thane, was felicitated for Hospital CEO of the Year – West for her leadership and commitment to the industry.



Times Healthcare Leaders 2025 Award for Excellence in Healthcare Infrastructure



Thane Region

The flagship Thane hospital of JLHL plays a pivotal role in advancing specialised clinical capabilities and strengthening institutional excellence.

Clinical Milestones



2018: Successfully performed interstitial brachytherapy for cancer treatment



2021: Carried out small bowel transplant surgery



2022: Conducted a heart transplant surgery

Awards and Recognitions



2025: AHPI Leadership Award in Quality and Safety, highlighting a culture of accountability and patient-first care



2021: Excellence in Workplace Management – CHRO Vision & Innovation Summit & Awards



2022: Milestone Merits Safety Award – IMC Ramkrishna Bajaj National Quality Trust



2018: Best Multi-Specialty Hospital in Thane District – NavBharat Healthcare Excellence Awards



2021: Silver Award – Covid Protection Project – IHW Awards



2023: Maharashtra State Best Employer Brand Award – Employer Branding Awards



2021: Excellence in Change Management – CHRO Vision & Innovation Summit & Awards

Pune Region

The Pune hospital continues to enable broader access to comprehensive multi-specialty care across Western India, while building strong operational and clinical systems.

Awards and Recognitions



2019: Hospital of the Year – India – Healthcare Asia Awards



2022: NEERMAN Award in Healthcare Category

Indore Region

The 2020 acquisition of the Indore hospital marked the Company's strategic entry into Central India, amplifying the availability of specialised healthcare services across Madhya Pradesh.

Awards and Recognitions



2019: Best Design in Healthcare – Healthcare Leadership Awards (Indore Hospital)



2023: Certificate of Excellence – Cleanest Hospital in Indore – Swachh Ward Rankings



Dombivli Hospital Opening

Strengthening JLHL's Healthcare Network in the Extended MMR.



Strengthening the Company's Healthcare Infrastructure

The Dombivli facility represents one of the most significant additions to JLHL's healthcare network, strengthening its foothold in the region.

The project was delivered ahead of time, reflecting efficient execution across construction, fit-outs, and biomedical installations.

Hospital Snapshot

 **~7,50,000** sq. ft.
Facility Size

 **500** Beds
Total Planned Capacity

 **₹ 425** Crore
Project Investment

 **200** Beds
Initial Operational Capacity

 Completed in Just Over
25 Months
Development Timeline

Capacity Designed for Phased Growth

The hospital aligns with a scalable capacity model, allowing bed capacity to expand progressively as patient demand grows.

200 Beds
Phase I Operational Capacity

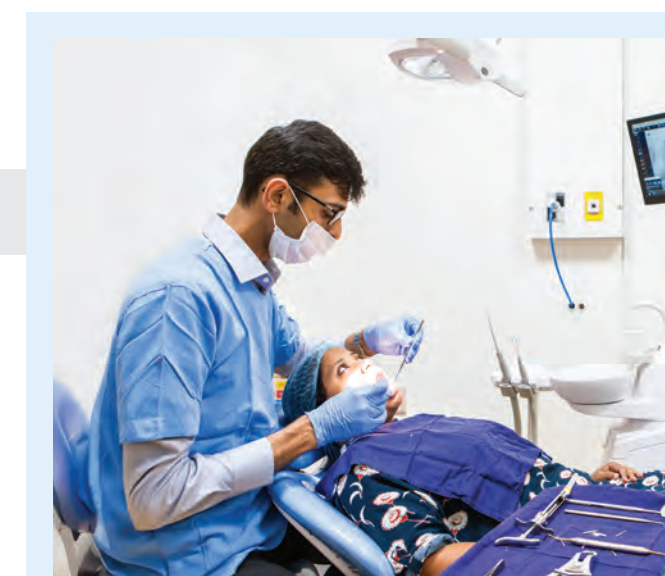
300+ Beds
Fit-outs Completed

Total Planned Capacity
500 Beds

This phased approach ensures the hospital can scale operations efficiently while maintaining high standards.

As urbanisation accelerates across the Mumbai Metropolitan Region, suburban micro-markets such as Dombivli and Kalyan have witnessed significant population growth and rising demand for advanced healthcare services. Although access to large tertiary care facilities within these catchment areas has historically been limited, this situation is now beginning to change.

With the commissioning of this hospital, the Company is set to cater to catchment areas like Dombivli and Kalyan that witnessed significant population growth, coupled with rising demand for advanced healthcare services. At the same time, it will strengthen JLHL's regional healthcare network while reducing the need for patients to travel to central urban centres for complex medical treatments.



The hospital followed a phased rollout to ensure a smooth transition into full-scale operations, beginning with the launch of its birthing suites.


Formal Inauguration
15th
February, 2026


Full Clinical Operations
25th
February, 2026

Clinical Capabilities

The hospital offers 30+ clinical specialties, supported by cutting-edge diagnostics, specialised surgical capabilities, and dedicated critical care infrastructure.

Key Clinical Areas

- Cardiac sciences
- Orthopaedics and robotic knee replacement
- Oncology and breast care
- Neurosciences and spine surgery
- Gastroenterology and hpb surgery
- Organ transplant services
- Urology and nephrology
- Endocrinology and diabetes care

Advanced Medical Infrastructure

The hospital brings leading-edge medical technologies to support complex procedures and minimally invasive treatments.

- Robotic-assisted surgical systems
- Interventional radiology capabilities
- Haematology and bone marrow transplant unit
- Integrated diagnostic imaging and laboratory services
- Comprehensive rehabilitation services

OUTLOOK

With rising patient volumes and progressive capacity ramp-up, the hospital is expected to achieve EBITDA breakeven by the end of its second year of operations, supporting the sustainability of the Company's expanding healthcare network.

Chain of Hospitals

Delivering Multi-Speciality Care across Western India.

Operating as full-service healthcare hubs, JLHL hospitals offer cutting-edge tertiary and quaternary care. These facilities collectively bolster treatment access while effectively addressing the healthcare needs of local communities. By bringing advanced care in the vicinity of patients, they reduce the need for long-distance travel for treatment.

Thane



Established in 2007

Positioned as the flagship hospital of the network

Renowned for multi-organ transplants and cutting-edge robotic procedures

Focused on serving the Mumbai Metropolitan Region as a mature full-service facility



Technologies and Equipment

- Robotic surgical systems
- Advanced MRI and CT imaging
- Cath labs for cardiac interventions
- Neuro-navigation systems
- Transplant-enabled surgical infrastructure

Accreditation



NABH Accreditation
- Thane Hospital



NABL Accreditation
- Thane Hospital

Pune (Baner)



Established in 2017

Evolved as a leading multi-specialty tertiary care hospital in Pune

Recognised for advanced orthopaedics, cardiology, and robotic procedures

Poised for operational maturity



Technologies and Equipment

- Robotic orthopaedic systems
- Advanced imaging diagnostics
- ICU monitoring systems
- Laparoscopic surgical systems
- Energy-efficient hospital design

Accreditation



NABH Accreditation
- Pune Hospital



NABL Accreditation
- Pune Hospital

Indore (Vishesh Jupiter)



Acquired in 2020

Strengthened foothold as a tertiary care hospital serving Central India

Undergone recent expansion through brownfield capacity addition

Well-equipped to handle increasing case complexity through robotic surgery



Technologies and Equipment

- Robotic orthopaedic surgery systems
- Advanced diagnostics and imaging
- Critical care infrastructure
- Interventional radiology capabilities

Accreditation



NABH Accreditation
- Indore Hospital

Dombivli



Established in 2026

Designed to offer tertiary care across Dombivli-Kalyan micro-market

Distinguished as one of the largest hospitals in the extended Mumbai Metropolitan Region

Developed in just over 25 months



Technologies and Equipment

- Robotic surgical systems
- Advanced MRI and CT imaging
- Cath labs for cardiac interventions
- Integrated biomedical equipment

Clinical Excellence

Delivering Excellence through Core Enablers.



By bringing the best-in-class resources to optimise patient outcomes, an ecosystem is fostered that delivers safe procedures, precise treatment, and compassion. A careful blend of experienced clinical teams, sophisticated medical technologies, and structured care environments creates a seamless healthcare experience.

Excellence in Clinical Talent

JLHL draws its clinical strength from nationally and internationally recognised doctors combined with experienced nurses trained in critical care and highly skilled allied healthcare professionals. They bring commendable expertise across multiple specialties and collaborate to manage complex cases. Through these multi-disciplinary teams, the Company continues to deliver coordinated, patient-centric care and maintain medical excellence.

Excellence in Technology

The Company continues to strengthen its clinical capabilities through sophisticated medical technologies and modern diagnostic systems, enabling more precise diagnosis, minimally invasive procedures, and improved patient outcomes.



Key Technologies Available Across JIHL's Network Include

- Multi-slice pet/ct
- 3 Tesla mri
- 128-Slice ct scanners
- Stereotactic linac
- Catheterisation labs
- Brachytherapy
- Robotic knee replacement
- Robotic neuro-rehabilitation systems
- Robotic gait trainers
- Anti-gravity and gait analysis treadmills
- Endoscopic ultrasound and endobronchial ultrasound
- Sleep labs and cognitive rehabilitation systems

Case Study

A Record-Breaking Leap in Cardiac Innovation

Jupiter Hospital, Thane has set a new benchmark in cardiac care by becoming the first in India to install the ALLIA IGS 530 by GE HealthCare. Achieved in a record 72 hours, marking the fastest installation in South Asia, this milestone reflects the hospital's commitment to rapidly adopting advanced technologies that enhance clinical precision and patient outcomes.

The introduction of this AI-enabled Cath Lab strengthens the hospital's capabilities in delivering high-quality, minimally invasive cardiac interventions with greater efficiency and accuracy.

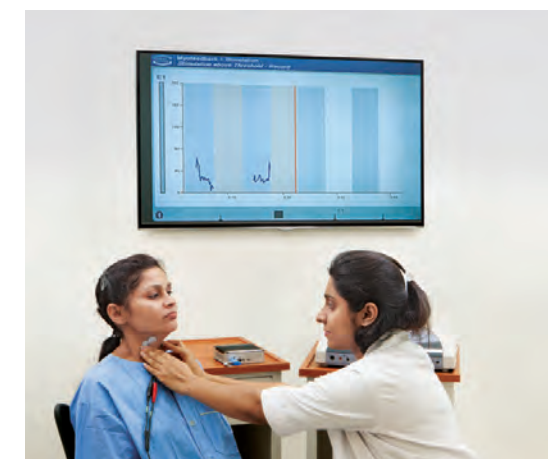
Key Highlights

- First-in-India installation of ALLIA IGS 530 by GE HealthCare
- Fastest deployment in South Asia, completed within 72 hours
- AI-enabled Cath Lab enabling enhanced imaging precision and procedural accuracy
- Supports minimally invasive cardiac procedures, reducing recovery time
- Improves clinical outcomes and patient experience

This milestone underscores Jupiter Hospital's continued focus on combining cutting-edge technology with clinical excellence to advance cardiac care delivery.

Diagnostic Quality Control

The Company amplifies diagnostic accuracy by adopting fully automated calibration and quality control systems across connected laboratory analysers, ensuring greater reliability and consistency in diagnostic results.



Excellence in Built Environment

The Company maintains excellence through hospitals that are built to support safety, efficiency, and patient comfort, fostering optimal clinical outcomes and a superior care experience.

Key Infrastructure Features Across Our Facilities Include

- Spacious hospital design with up to 1,500 sq. ft. per bed
- 1:1 nursing station in ICU units for continuous monitoring
- Positive and negative pressure isolation rooms to prevent cross-contamination
- Access to patient records and diagnostic images within operation theatres
- High-Efficiency Particulate Air (HEPA) filters and laminar airflow systems in operation theatres
- Large windows providing natural daylight
- Wide staircases for easier navigation
- Green spaces and gardens to support patient recovery and well-being



Measuring Impact

Case Study

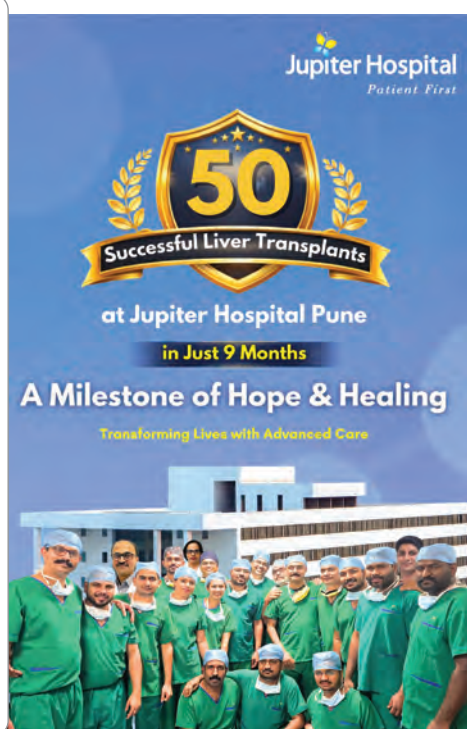
Advancing Liver Transplant Excellence at Jupiter Hospital Pune

Jupiter Hospital Pune has achieved a significant clinical milestone by successfully completing 50 liver transplants within nine months, demonstrating strong capabilities in complex, tertiary care and a sustained commitment to patient-centric outcomes. This progress reflects a well-integrated transplant programme built on clinical expertise, robust infrastructure, and coordinated multidisciplinary care.

Key Highlights

- **Advanced clinical capability:** Execution of high-risk liver transplant procedures with consistent outcomes
- **Integrated care approach:** Seamless coordination across surgical, critical care, and post-operative teams
- **Patient impact:** Improved survival rates, enhanced quality of life, and restored hope for patients and families

This milestone reinforces Jupiter Hospital Pune's position as a trusted centre for advanced transplant care, with each successful procedure reflecting both medical excellence and the power of collaborative healthcare delivery.



Case Study

Timely Intervention in a Rare Neurological Emergency

A sudden medical emergency can unfold without warning, turning an otherwise routine day into a critical situation. Ramgopal's case highlights how rapid diagnosis and coordinated clinical care can make a vital difference in managing rare conditions like Guillain-Barré Syndrome (GBS), where the immune system attacks the peripheral nerves. What began as a routine gym session quickly escalated into a serious condition requiring intensive care and close monitoring. At Jupiter Hospital, Pune, timely evaluation and a multidisciplinary approach ensured that he received the right intervention during the most critical phase of the illness.

Key Aspects of Care

- Rapid diagnosis of Guillain-Barré Syndrome, enabling early clinical intervention
- Close ICU monitoring to manage progression and prevent complications
- Multi-disciplinary care and coordinated team response across departments during a high-risk period

Impact

Stabilisation during a critical neurological condition

Reduced risk of severe complications through early intervention

Reinforced importance of timely medical attention and awareness of rare disorders

Performance Highlights

Driving Momentum through Focused Strategy.



Sustained focus on operational efficiency and organisational discipline strengthens financial resilience. While JLHL pursues strategic investments to drive future expansion and superior healthcare services, its results reflect steady growth of hospitals and clinical capabilities with every passing year.

Financial Parameters

Revenue from Operations (₹ in Crore)

1,499.78

FY 2025-26	1,499.78
FY 2024-25	1,302.40
FY 2023-24	1,059.80
FY 2022-23	892.50
FY 2021-22	733.10

↑ **15%** CAGR from FY 2020-21 to FY 2025-26

EBITDA (₹ in Crore)

343.30

FY 2025-26	343.30
FY 2024-25	300.10
FY 2023-24	242.10
FY 2022-23	203.70
FY 2021-22	154.50

↑ **17%** CAGR from FY 2020-21 to FY 2025-26

EBITDA Margins (%)

22.89

FY 2025-26	22.89
FY 2024-25	23.50
FY 2023-24	22.60
FY 2022-23	22.80
FY 2021-22	21.00

PAT (₹ in Crore)

194.20

FY 2025-26	194.20
FY 2024-25	193.80
FY 2023-24	176.60
FY 2022-23	72.90
FY 2021-22	51.10

↑ **31%** CAGR from FY 2020-21 to FY 2025-26

PAT Margins (%)

12.95

FY 2025-26	12.95
FY 2024-25	14.88
FY 2023-24	16.50
FY 2022-23	8.10
FY 2021-22	7.00

Operational Parameters

Average Occupancy Rate (%)

61.20

FY 2025-26	61.20
FY 2024-25	65.30
FY 2023-24	63.80
FY 2022-23	62.60
FY 2021-22	54.00

(FY 2025-26 62.3% excluding Dombivli Hospital)

ARPOB (Average Revenue Per Occupied Bed) (in ₹)

67,700

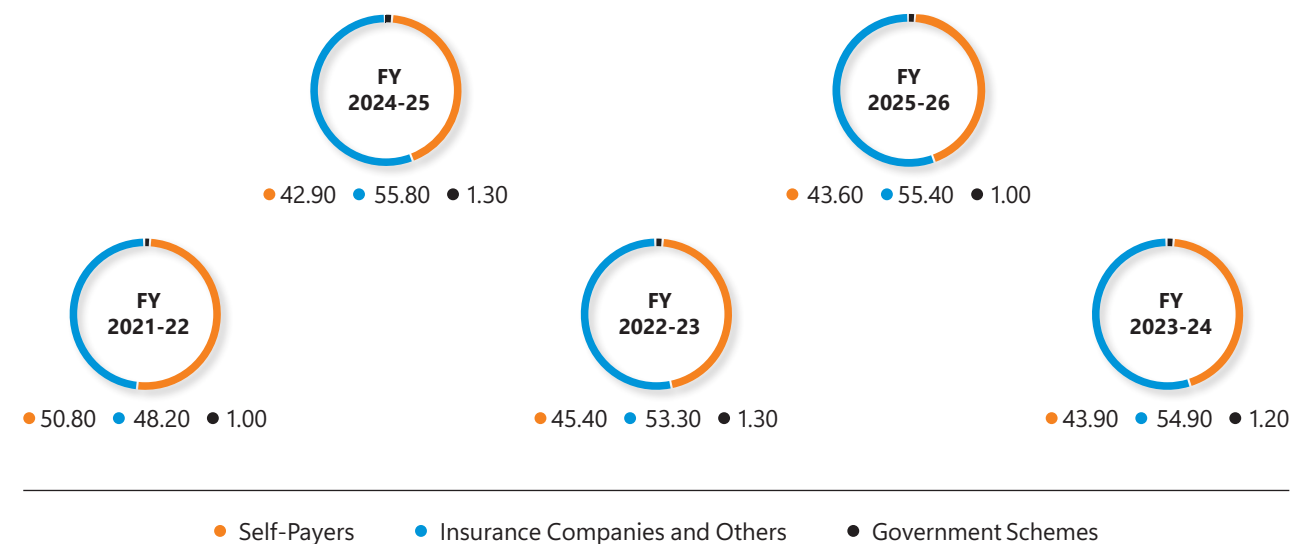
FY 2025-26	67,700
FY 2024-25	60,600
FY 2023-24	54,871
FY 2022-23	50,990
FY 2021-22	48,711

ALOS (Average Length of Stay) (in Days)

3.87

FY 2025-26	3.87
FY 2024-25	3.89
FY 2023-24	3.93
FY 2022-23	4.00
FY 2021-22	4.30

Payor Mix (in %)



Combined Message from the CMD and the CEO

Partnering Growth through Care Centricity.



“

Healthcare must grow with the purpose of expanding access while preserving the quality, compassion, and trust that define patient care.

”

Dear Shareholders,

Greenfield hospital development in India is hard. Land, approvals, construction, clinical fit-outs, each stage carries its own risk of delay and cost overrun. Which is why I want to begin this letter with something simple: Jupiter Dombivli opened in February, ahead of schedule and on budget. 750,000 square feet, a full superstructure for 500 beds, fit-outs for approximately 300, completed in just over 25 months with no surprises. For a company that intends to build several more hospitals of this scale, that track record matters.

The rest of our pipeline is advancing with the same discipline. Pune South remains on track for calendar year 2028. Mira Road has completed its architectural drawings and is moving through regulatory clearances, with excavation expected before year end.

And then there is BKC. A 400-bed quaternary care hospital at one of the most prominent addresses in the country is not a routine project. It is a considered decision to compete at the very highest level in India's most consequential healthcare market. We will build it the way we build everything else, patient-first, clinically efficient, and with responsible capital allocation. The goal from day one will be to earn the trust of patients who will have every option available to them.

Together, Dombivli, Pune South, Mira Road, and BKC represent approximately 1,700 new beds in this expansion cycle, taking our long-term capacity to nearly 3,000 beds. That is a network we believe will be genuinely differentiated and will cement our position as the leading hospital group in Western India.

I want to take a moment to articulate why we build the way we do, because it is not the only way, and I am often asked why we choose it.

Every project in our pipeline is greenfield. Each one is designed as a full-scale hub, not a spoke or a satellite, but a flagship facility in its own right. Every one of them sits in a densely populated urban geography in Mumbai or Pune. And we own, or will own, substantially all of the real estate underlying these facilities.

This is an asset-heavy model by deliberate choice. We believe that owned infrastructure gives us operational stability and, over time, a compounding advantage that leased models cannot replicate. It also means that the capital we deploy today is building genuine, lasting value on the balance sheet, not just occupying it.

Our current operating hospitals in Thane, Pune, and Indore continue to generate strong cash flows, and it is these internal accruals, combined with

prudent leverage, that will fund the bulk of what we have announced.

We are not trying to grow fast. We are trying to grow right. The pace is deliberate. The geographies are chosen. The scale of each facility is designed to be self-sustaining. And the clinical ambition is non-negotiable.

I am genuinely excited about where Jupiter is headed. Thank you for being part of the journey.

Warm regards,

Dr. Ankit Thakker

Managing Director and CEO

Jupiter Life Line Hospitals Limited

Moving Forward with Responsible Measures.



Careful stewardship of natural resources supports the delivery of healthcare at scale, with sustainability integrated into the design and day-to-day operations of hospitals. Through renewable energy usage, efficient infrastructure development, responsible water management, and strict waste disposal practices, the Company fulfils the dual imperatives of minimising environmental footprint and ensuring reliability in operations.

Energy Management

JLHL continues to strengthen its renewable energy portfolio while improving energy efficiency across its facilities. During the year, a solar power plant was commissioned at the Indore facility in Madhya Pradesh, further accelerating the Company's transition towards renewable energy.

Complementing the growing adoption of renewable power sources, JLHL integrates a host of energy-efficient design elements into hospital infrastructure. Bringing in advanced insulation, double-glazed windows, and improved cooling systems, the Company optimises energy consumption across its facilities.

10.45 MW
Total Renewable Energy Installed Capacity

3.60 MW
Solar Capacity

6.85 MW
Wind Energy Capacity

₹ 23 Crore
Capital Investment in Renewable Energy Till Date

Case Study

Powering Healthcare with Cleaner Energy

With a clear focus on responsible healthcare, JLHL has embedded sustainability into its core operations. Recognising the energy-intensive nature of hospital infrastructure, the Company initiated a gradual shift towards cleaner energy sources, ensuring that quality care is delivered with a reduced environmental footprint.

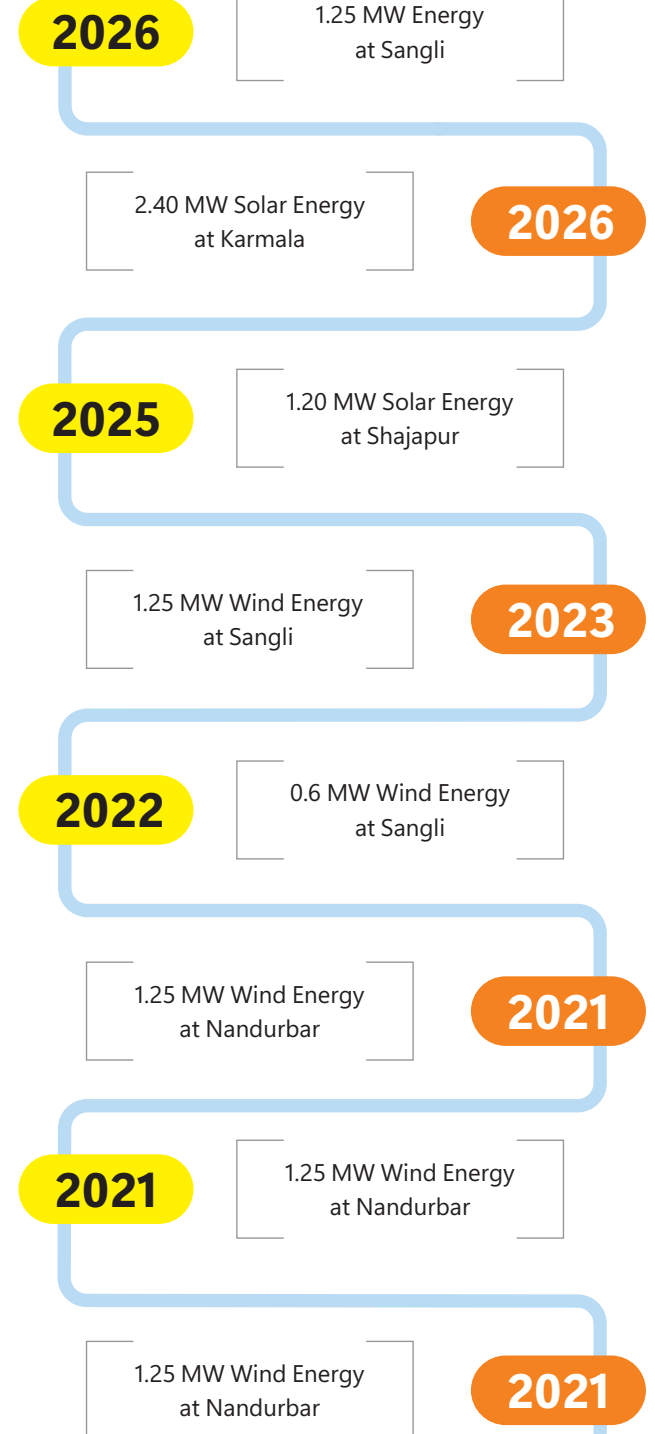
A Phased and Diversified Transition

JLHL's renewable journey began with the adoption of wind energy, laying the foundation for a more sustainable energy mix. Over time, this approach evolved to include solar power, creating a balanced and diversified portfolio. This phased transition reflects a thoughtful strategy enhancing energy reliability while steadily reducing dependence on conventional power sources.

Creating Impact Beyond Care

The results of these efforts are tangible and far-reaching. By integrating renewable energy into its operations, JLHL has significantly lowered its carbon footprint. This initiative goes beyond operational efficiency, reinforcing the Company's commitment to delivering healthcare that is not only advanced, but also environmentally conscious and future ready.

~20,000 Tons
Of CO₂e Emissions Avoided



Water Resource Management

The Company steers its environmental strategy by actively pursuing water stewardship. It designs systems and infrastructure in a way that leads to minimisation of freshwater consumption, while promoting water reuse wherever feasible.

Key Water Stewardship Initiatives

- Implemented Zero Liquid Discharge (ZLD) systems across two facilities
- Treated and reused wastewater for landscaping and flushing purposes
- Installed rainwater harvesting systems to support groundwater recharge
- Deployed sensor-based taps and low-flow aerators in hospital washrooms



Waste Management

The Company recognises the sensitive nature of medical waste and the attention it demands in segregation and disposal. Accordingly, JLHL abides by the established regulatory guidelines and environmental protocols to ensure responsible waste handling.

Waste Management Practices

- Segregated and disposed of biomedical waste in accordance with regulatory frameworks
- Collected e-waste separately and processed through authorised recyclers
- Disposed of waste oil from generators and compressors through environmentally compliant processes



Sustainable Sourcing

The Company maintains high standards of safety and quality within its procurement processes. It prioritises responsible sourcing and partners with suppliers that meet stringent global regulatory benchmarks.

Responsible Procurement Practices

- Source medical supplies from USFDA-approved manufacturers
- Maintain strict quality checks and compliance protocols for all medical products
- Conduct vendor assessments to ensure regulatory and quality compliance



Case Study

Building a Patient-First, Green Hospital in 25 Months

Jupiter Hospital's Dombivli facility showcases how speed, sustainability, and patient-centric design can be delivered together. Developed as a 500-bed, green hospital in the Mumbai Metropolitan Region, the project was completed in just 25 months through disciplined execution and strong cross-functional coordination.

Highlights

- Delivered in 25 months through parallel planning and milestone-driven execution
- Patient-First design with healing architecture, natural light, and green spaces
- Integrated sustainability features including energy-efficient systems, solar and wind power, and low-VOC materials
- Focus on clinical quality with strong infection control and indoor air standards

Enablers

- Strong leadership and team alignment
- Centralised design coordination for faster execution
- Early integration of sustainability and clinical planning

Inaugurated in February 2026, the hospital strengthens access to advanced healthcare while setting a benchmark for efficient and sustainable hospital development.

The Dombivli hospital reflects our vision of creating healthcare infrastructure that balances clinical excellence, patient comfort and environmental responsibility. We are designing new hospitals as energy-efficient buildings, with the Dombivli facility expected to receive Platinum certification under green building standards.

The impact of this design-led approach is evident in the facility's performance. Despite being comparable in area and healthcare delivery capabilities to Jupiter Hospital Thane, the Dombivli hospital records significantly lower energy consumption and associated carbon emissions. Based on current operating trends, the facility is expected to achieve **annual savings of more than 12,000 GJ of energy and reduce emissions by over 2,500 tCO₂e during FY 2026-27**, demonstrating how sustainable design can deliver measurable environmental and operational benefits.

Social

Promoting Well-being through Focused Interventions.

Extensive expertise in advanced healthcare is applied to improve the quality of life of social stakeholders, strengthening wellbeing outcomes and fostering inclusive, long-term social progress. This is supported by holistic employee care, coupled with persistent efforts to improve access to health schemes and accelerate community development, enabling responsible and sustainable impact.



Employee Health, Safety, and Well-being

JLHL maintains robust systems to protect employee health and safety across hospital facilities. Its structured training programmes, compliance protocols, and regular audits help ensure a safe working environment for healthcare professionals.

Workplace Safety Measures

- Safety training on fire response, occupational health, and emergency preparedness
- Infection control protocols across high-risk clinical areas
- Radiation monitoring using TLD badges
- Periodic safety audits conducted by the Health and Safety Committee



84
Safety Training
Sessions Conducted

100%
Employees Trained
Towards Workplace Safety

181
Safety Audits
Completed

Expanding Access to Healthcare

The Company actively participates in government healthcare schemes as part of its social outreach, enabling underserved patient groups to access specialised medical care.



Radiation therapy for cancer patients

Treatment of congenital heart diseases in children

0.82%
Contribution towards Government
Healthcare Schemes

998 Patients
Supported

Social

Employee Support and Workforce Stability

The Company supports employee wellbeing through a comprehensive benefits framework and wellness initiatives designed to address the demands of healthcare professions.

Employee Support Initiatives

- Health insurance coverage
- Annual health check-ups and vaccination programmes
- Maternity support benefits
- Discounted medical consultations for employees and families
- Mental and physical wellness sessions



3,002
Total Employees

76.13%
Employee Retention Rate

Case Study

18 Years of Care - Powered by People

As Jupiter Hospital marks 18 years, the milestone reflects a journey shaped not just by growth, but by the people behind it. From doctors and nurses to support staff, team voices highlight a shared commitment to patient-first care, collaboration, and continuous learning.

Their experiences underscore a culture built on compassion, clinical excellence, and ownership, where every role contributes to better patient outcomes.

At its core, the journey reflects:

- A deeply embedded patient-first approach
- Strong teamwork across functions
- Ongoing focus on learning and development
- A culture driven by purpose and impact

For hearing the voices of the team, please scan the code



Community Engagement and CSR

The Company maintains a sustained focus on enhancing healthcare access, extending educational assistance, and promoting youth development through its CSR initiatives.

1,000
Seeds Initiative

During the 18th Foundation Month in September 2025, JLHL launched the 1,000 Seeds Initiative, aligning environmental stewardship with its 'Patient-First' philosophy. The initiative reflected the belief that a healthier environment supports healthier communities.

As part of the programme, 1,000+ saplings were planted and distributed, encouraging employees to extend green practices beyond the hospital premises into their homes and neighbourhoods. The initiative was led by long-serving employees with over five years of association, reflecting a deep sense of ownership, continuity and commitment to responsible growth.



Key Initiatives

Community Health

The Company is committed to supporting economically disadvantaged individuals in its local communities by improving access to essential healthcare services. Through focused outreach, it assists people facing health challenges and financial constraints, helping reduce barriers related to affordability and availability of treatment. By working to make healthcare more accessible, the Company aims to reduce inequality and contribute to healthier, more inclusive communities.

Promotion of Education

The Company supports the development of educational infrastructure and provides scholarships and financial assistance to meritorious students, enabling them to pursue higher studies and research. As part of its CSR initiatives, the Company has contributed to the construction and expansion of a medical college, strengthening the quality of healthcare education infrastructure. This initiative enhances institutional capacity and improves learning facilities for future medical professionals, reflecting the Company's commitment to advancing education and healthcare while creating a meaningful and lasting impact on the communities it serves.

Promotion of Sports Activities

The Company encourages the development of sports infrastructure and training facilities by supporting a trust dedicated to promoting education and sports, including Olympic-recognised disciplines such as tennis, badminton, table tennis, and swimming. This initiative promotes physical fitness, nurtures emerging talent, and creates opportunities for aspiring athletes to develop their potential and represent the country at competitive levels.

₹4.06
Crore
CSR Expenditure

Steering the Course for Organisational Excellence.



Steered by sound governance practices and robust oversight, the Company pursues growth responsibly. Through a structured governance framework, transparency is maintained and accountability is embedded within its operational discourse. Ethical conduct, regulatory compliance, and disciplined decision-making remain the core enablers of JLHL's sustainable journey.

Emphasising this focus, the Company strengthened its governance practices during the year, enhancing financial disclosures and regulatory alignment. This included a one-time exceptional provision of ₹ 6.4 Crore to align with the new Labour Code, fortifying JLHL's commitment to responsible risk management.

The Board of Directors of the Company, comprising experienced and independent professionals, actively engages to ensure that operations remain aligned with JLHL's long-term goals and upholds the governance standards that drive its excellence.

Board Oversight

The Company's Board maintains a vigilant stance over organisational discipline and operational performance. It is supported by specialised committees that focus on key areas of governance and risk oversight.

Board Committees



Audit Committee



Nomination and Remuneration Committee



Stakeholders' Relationship Committee



Corporate Social Responsibility Committee



Risk Management Committee

Strengthening Financial Governance

The Company adopted a slew of measures during the year to enhance transparency and align with evolving industry practices.

Key Governance Actions

- Transition to reporting of unbilled revenue
- Adoption of a conservative provision policy for professional fees
- Strengthening of financial reporting practices aligned with industry standards

Governance Framework

The Company maintains a comprehensive policy framework to guide ethical conduct, risk management, and responsible corporate behaviour.

Key Policies

- Insider Trading Policy
- Vigil Mechanism/ Whistleblower Policy
- Risk Management Policy
- Related Party Transaction Policy
- Corporate Social Responsibility Policy
- Prevention of Sexual Harassment Policy
- Board Diversity Policy
- Dividend Distribution Policy
- Material Subsidiary Policy
- Business Responsibility Policy



Board of Directors and Key Management Team

Leadership that Inspires Confidence.

Board of Directors



Dr. Ajay Thakker
Chairman and Managing Director



Dr. Ankit Thakker
Managing Director and CEO



Mr. Vadapatra Raghavan
Non-Executive Director



Dr. Bhaskar Shah
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

Key Management Team



Mr. Sivasis Sen
Chief Financial Officer



Ms. Suma Upparatti
Company Secretary and
Compliance Officer

Senior Management Team



Mr. Anand Apte
Chief Business and Strategy Officer



Mr. Harshad Purani
President and Head - CSR



Ms. Manisha Shah
Group Chief Human Resources Officer



Mr. Neelesh Shinde
Group Chief Technical Officer



Dr. Rajendra Patankar
Chief Executive Officer, Pune



Dr. Shilpa Tatake
Chief Executive Officer, Thane



Mr. Sumit Goda
Chief Commercial Officer

Corporate Information

Board of Directors

Dr. Ajay Thakker
Chairman and Managing Director

Dr. Ankit Thakker
Managing Director and CEO

Dr. Bhaskar Shah
Non-Executive Director

Mr. Vadapatra Raghavan
Non-Executive Director

Dr. Darshan Vora
Independent Director

Dr. Jasmin Patel
Independent Director

Mr. Satish Utekar
Independent Director

Ms. Urmi Popat
Independent Director

Mr. Amar Manjrekar
Independent Director

Chief Financial Officer

Mr. Sivasis Sen

Company Secretary and Compliance Officer

Ms. Suma Upparatti

Bankers

HDFC Bank Limited
ICICI Bank Limited

Statutory Auditor

Aswin P. Malde & Co.
Chartered Accountants
405, Jay Commercial Plaza,
Junction of S. L. Road and M. G. Road,
Mulund (W), Mumbai - 400 080,
Maharashtra
Tel: +91 22 6552 5689
Email: aswinmalde@yahoo.co.in

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level 19, Sunshine Tower,
Senapati Bapat Marg, Elphinstone Road,
Mumbai 400013,
Maharashtra
Tel: +91 22 6143 7333
Email: info@kkcllp.in

Secretarial Auditor

M/s. Yogesh Sharma & Co.
Company Secretary in Practice

Internal Auditor

M/s. Varma & Varma
Chartered Accountants

Cost Auditor

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

Registered Office

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

Corporate Office

Jupiter Hospital,
Eastern Express Highway,
Thane (W) - 400 601,
Maharashtra
Tel: +91 22 6297 6630
Website: <https://www.jupiterhospital.com>

Registrar and Share Transfer Agent

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



MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global Economy

The global economy is advancing on a stable yet moderating trajectory as it navigates a complex geopolitical landscape and evolving policy directions. Growth is being supported by a multitude of macroeconomic enablers. Continued capital inflows into technological innovation and artificial intelligence, particularly across North America and parts of Asia, resilient labour market conditions, accommodative policy frameworks, and the adaptability of businesses and supply chains are creating a conducive environment. In addition, robust demand for semiconductors and related infrastructure is sustaining the momentum of global trade while also improving access to advanced, technology-enabled equipment across sectors, including healthcare.

Despite these positive drivers, performance varies significantly by region; developed economies are witnessing measured, moderate growth, whereas emerging markets remain the primary engines propelling global momentum. Inflationary pressures are expected to ease gradually, with global headline inflation projected to decline from 4.1% in CY 2025 to 3.8% in CY 2026 and further to 3.4% in CY 2027, although the pace of disinflation is likely to differ across economies.

At the same time, the outlook is shaped by several external uncertainties. Given the current context, policymakers and businesses are continuing to navigate a complex matrix of geopolitical risks, trade uncertainties, and evolving economic conditions.

GDP Growth Projections (%)

Global Economy		
CY 2027 (P)		3.2
CY 2026 (P)		3.3
CY 2025 (E)		3.3

Advanced Economies

CY 2027 (P)		1.7
CY 2026 (P)		1.8
CY 2025 (E)		1.7

Emerging Markets and Developing Economies

CY 2027 (P)		4.1
CY 2026 (P)		4.2
CY 2025 (E)		4.4

↑ E-Estimated, P-Projected

(Source: https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2026_d4623013-en.html, <https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>)

Indian Economy

India's economic trajectory remains exceptionally robust within the evolving global landscape, supported by strong domestic drivers and a stable macroeconomic framework. Even as global growth moderates and external uncertainties persist, India continues to stand out as one of the fastest-growing major economies in FY 2025-26. Rising household consumption, sustained public investment in infrastructure and capacity creation, and steady policy support combine to create a strong traction. In this backdrop, nominal GDP is expected to have reached ₹ 357.14 Lakh Crore, reflecting the expanding scale of economic activity and a gradual rise in income levels across the country, which together continue to support India's position as a key engine of global growth.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2212087®=3&lang=1>)

GDP Projections (%)

FY 2025-26E		7.4
FY 2024-25		6.5
FY 2023-24		9.2

(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1767781372753_1380ce82-f5a5-440d-99e6-e6b35af0deb5_GDP_Press_Note_on_FAE_2025-26.pdf)

India's growth momentum remains well-distributed across key sectors, fortifying the strength and resilience of its economic trajectory. Agriculture continues to play a critical role in sustaining rural income and supporting consumption demand. Manufacturing activity gains traction, aided by policy initiatives such as production-linked incentives, coupled with enhanced capacity utilisation. At the same time, continued momentum in infrastructure development and urban real estate activity is driving expansion in construction. The services sector remains the largest contributor to economic output, accounting for over 54% of Gross Value Added, reflecting India's structural shift towards a services-led growth model. Within this dynamic landscape, increasing investments in leading-edge digital technologies are shaping next-generation capabilities across industries, including healthcare.

Sectoral Growth

Agriculture and Allied Activities	Manufacturing	Construction	Services
~3.1	~7-8	~8-10	~9.1

(%)

(Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/jan/doc2026130774501.pdf>, <https://www.icra.in/CommonService/OpenMediaS3?Key=43340eae-251f-4f2a-8139-06985ccee98>)

India's macroeconomic stability continues to provide a strong foundation for sustained growth. Inflationary pressures have shown signs of moderation in recent years, supported by stabilising commodity prices and improved supply dynamics. Monetary conditions remain conducive to growth, with policy support and liquidity facilitating steady credit offtake across sectors. This expansion in credit, in turn, is driving investment, infrastructure development, and capacity creation. Additionally, positive business activity indicators further highlight the underlying economic resilience, with private sector activity maintaining a steady pace of expansion.

2.75%
CPI Inflation

5.25%
Policy Repo Rate

~14-16%
Bank Credit Growth

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2227012®=3&lang=1#:~:text=Year%20Don%20year%20inflation%20rate,%25%20and%202.77%25%2C%20respectively>, https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62169)

Robust credit growth, coupled with strengthening investor confidence, continues to drive capacity creation across sectors, while sustained public capital expenditure is further boosting infrastructure and logistics capabilities. These structural developments are enabling the expansion of organised services and fortifying institutional capacity across the economy.

Looking ahead, India's growth outlook is expected to remain well-supported by strong domestic consumption, favourable demographic trends, and sustained momentum in public expenditure. The ongoing push for infrastructure development, policy support for manufacturing, and modernisation in logistics are likely to further catalyse private investment and elevate productivity across sectors. At the same time, greater financial inclusion, rising urbanisation, and rapid progress in digital public infrastructure are improving access to services and strengthening economic participation nationwide.

While global uncertainties, including geopolitical developments and evolving trade dynamics, may pose near-term challenges, India's strong macroeconomic fundamentals are expected to provide stability. Coupled with the nation's steady reform momentum, these enablers are set to sustain long-term growth and strengthen structural economic transformation.



Indian Healthcare Market

India's healthcare market is at a strategic crossroad, evolving from a traditional cost-focused model to a critical driver of socio-economic development, supporting employment, productivity, and long-term growth. The momentum of the sector is driven by rising healthcare investments, increasing demand for organised and quality healthcare services and expanding insurance coverage.

Within this evolving ecosystem of healthcare market, the hospital segment remains one of the largest and fastest-growing components. Valued at USD 193.42 Billion in CY 2025, the segment is anticipated to reach USD 364.55 Billion by CY 2034, with a CAGR of 7.3% between CY 2026 and CY 2034. This growth is being steered by surging healthcare demand, demographic shifts, and steady policy support, aimed at strengthening access and infrastructure.

As the healthcare market navigates changing disease patterns and surging consumer expectations, it also faces a host of structural shifts. Increasing life expectancy, coupled with a growing prevalence of lifestyle diseases and rising healthcare awareness, is transforming the demand profile for medical services in India. Simultaneously, a burgeoning middle class, combined with higher household incomes, is encouraging greater spending on healthcare, creating a big push for improved access to organised healthcare and higher utilisation of hospitals and specialised care facilities. At the same time, the nation continues to face a dual disease burden, with communicable diseases persisting alongside a growing incidence of non-communicable conditions such as diabetes, cardiovascular diseases, and hypertension. An ageing population is further increasing the demand for specialised healthcare services in the country.

Collectively, these factors are creating strong growth opportunities for quaternary care providers, as patients increasingly seek advanced diagnostics, complex procedures, and multi-disciplinary care.

Meanwhile, Government policy continues to act as a catalyst for sectoral transformation. Commensurate with this enabling strategy, the Union Budget for FY 2026-27 allocated approximately ₹ 1.06 Lakh Crore for the Ministry of Health and Family Welfare. This move reaffirms the Government's priority to bolster healthcare infrastructure, expand access to care, promote medical research, and augment digital health initiatives, supporting long-term socio-economic development.



Key Government Allocations and Policy Initiatives

The Government of India extends a host of targeted policy initiatives for the sector, including the following, to support structural expansion and improve healthcare affordability.

Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PM-JAY)

The scheme, having an allocation of ₹ 9,500 Crore, provides health insurance coverage of up to ₹ 5 Lakhs per family per annum. Covering over 50 Crore beneficiaries, PM-JAY improves financial protection and enhances access to organised healthcare services.

Ayushman Bharat Digital Mission (ABDM)

The programme, with an allocation of ₹ 350 Crore, aims to strengthen India's digital health ecosystem through ABHA Health IDs, interoperable electronic health records, and the eSanjeevani telemedicine platform.

Health and Wellness Centres (HWCs)

Approximately 1.5 Lakhs HWCs are being developed to strengthen primary healthcare delivery and improve referral pathways to secondary and tertiary care facilities.

Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)

The scheme, with an extensive network of 17,990 Janaushadhi Kendras, witnessed a substantial expansion, providing affordable generic medicines and helping reduce treatment costs for patients.

Bulk Drug Parks Scheme

The initiative, with a financial outlay of ₹ 3,000 Crore, seeks to bolster the domestic manufacturing capabilities of Active Pharmaceutical Ingredients (APIs) and boost pharmaceutical supply chain resilience.

Bio Pharma Shakti Programme

The scheme, having a funding of ₹ 10,000 Crore, strives to fortify India's biologics and biosimilars ecosystem and establish 1,000 accredited clinical trial sites.

Strategy for AI in Healthcare for India (SAHI)

The programme, launched in February 2026, provides a national framework for integrating artificial intelligence into healthcare delivery systems.

National HPV Vaccination Programme

The initiative, a nationwide preventive healthcare programme, intends to provide free HPV vaccinations to approximately 11.5 Million adolescent girls.

Industry Opportunities

A slew of structural trends continues to support the long-term growth trajectory of the Indian healthcare sector.



Technology-enabled healthcare transformation

The nation's accelerated adoption of digital health platforms, telemedicine, artificial intelligence, and advanced analytics is playing a stellar role in transforming care delivery and improving operational efficiency. This rapid digital shift is also reflected in the strong performance of India's healthtech market is expected to reach USD 78 Billion by 2033.



Infrastructure expansion opportunities

Continued public investment, combined with active private sector participation, is supporting the expansion of hospital capacity, specialised treatment facilities, and diagnostics infrastructure. Tier-2 and Tier-3 cities, in particular, present significant opportunities as rising healthcare demand in these hubs accelerates the growth of organised hospital networks.



Global healthcare opportunities

Global opportunities arising from Free Trade Agreements (FTAs) are set to boost India's pharmaceutical exports and strengthen the country's position within global healthcare supply chains.



Regulatory support for specialised therapies

The Union Budget introduced full exemption of basic customs duty on 17 life-saving cancer drugs and medicines for seven rare diseases, enhancing patient access to advanced therapies.



Expanding health insurance coverage

Health insurance penetration in India marks steady progress, rising from approximately 37% in CY 2021 to about 41% by CY 2025, with an estimated 39-48% of households now covered under some form of health insurance.

Industry Challenges

Despite favourable long-term prospects, the Indian healthcare sector remains exposed to a multi-faceted and dynamic risk landscape.

Geopolitical and supply chain risks

The ongoing conflict in Iran casts a shadow on global supply chains and healthcare is no exception. Shipping uncertainties along key corridors such as the Strait of Hormuz add to freight costs and extended lead times for critical medical consumables, including syringes, gloves and catheters. As the uncertainties prolong, raw material shortages create supply pressures for widely used medicines like paracetamol and amoxicillin, while increasing the costs of certain medical-grade plastics by up to 50%.

Regulatory and statutory developments

Implementation of the new Labour Code has increased compliance and employee benefit obligations across healthcare providers.

Payer mix and affordability constraints

A significant portion of India's population, estimated at around 430 Million, falls within the 'missing middle', ineligible for government insurance schemes while finding private insurance unaffordable. As a result, out-of-pocket expenditure still accounts for about 44% of total healthcare spending, highlighting the need to expand insurance coverage and improve affordability.

Healthcare cost inflation

Corporate health insurance premiums are expected to rise by 6-9% in CY 2026, which may influence healthcare utilisation patterns and payer mix dynamics.



Industry Outlook

India's healthcare sector continues to exhibit robust long-term potential, supported by demographic advantages, increasing insurance penetration, and policy momentum. Digital acceleration, infrastructure expansion, and a stronger pharmaceutical manufacturing ecosystem are set to reshape healthcare delivery and improve patient outcomes.

 (Source: <https://medicalbuyer.co.in/indias-healthcare-sector-to-hit-usd-700b-requires-usd-200b-providers-investment/#:~:text=of%20The%20Day-,India's%20healthcare%20sector%20to%20hit%20USD%20700B;%20requires%20USD%20200B,%20without%20a%20Swasth%20Bharat%E2%80%9D>, https://www.ey.com/en_us/insights/strategy/healthcare-sector-outlook-in-2026, <https://www.expresshealthcare.in/news/union-budget-2026-puts-healthcare-innovation-and-access-in-focus/452589/>, <https://www.ndtv.com/travel/indias-medical-tourism-market-to-reach-usd-13-billion-in-2026-7-top-cities-leading-the-boom-11153368>, <https://www.ndtv.com/india-news/iran-war-impact-hospital-bills-medicines-could-soon-cost-more-in-india-11268884>, <https://medicaldialogues.in/news/industry/pharma/indias-new-ftas-to-open-major-opportunities-for-pharma-healthcare-industry-piyush-goyal-166518>, <https://medicaldialogues.in/news/industry/pharma/indias-new-ftas-to-open-major-opportunities-for-pharma-healthcare-industry-piyush-goyal-166518>, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2234141®=3&lang=1>, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221616®=3&lang=2>, <https://www.custommarketinsights.com/report/india-healthtech-market/>)

Company Overview

Jupiter Life Line Hospitals ('JLHL' or 'the Company'), established in 2007, is a leading multi-specialty hospital chain in Western India, providing quaternary care. Driven by a patient-first philosophy, the Company integrates sound clinical expertise with compassionate care to enhance the quality and accessibility of healthcare services.

Network Overview

- 4 operational hospitals across Western and Central India
- 1,248 operational beds across the network
- Centres located in Thane, Pune, Indore, and Dombivli

Services across multiple specialties including:

- Organ transplants
- Oncology
- Orthopaedics
- Cardiology
- Paediatrics
- Neurology and complex neurosurgical procedures

Advanced Quaternary Care Capabilities

- Brachytherapy and radiotherapy
- Robotic-assisted knee replacement
- Robotic-enabled neuro-rehabilitation
- Advanced transplant and complex surgical procedures

During the year, the hospitals in Thane, Pune, and Indore continued to deliver benchmark performances in quality and patient safety, further strengthened by their NABH Digital Health – Gold Standard accreditations.

Network Expansion and Capacity Development

JLHL is focused on enhancing healthcare access in emerging urban centres and continues to invest in new hospitals and capacity expansion across Western India.

Dombivli Hospital – Newly Operational

- Inaugurated on 15th February, 2026
- Invested ₹ 425 Crore
- Spanned over 7,50,000 sq. ft.
- Delivered ahead of schedule, with construction and fit-outs completed in just over 25 months

Operational rollout

- Commenced with 200 operational beds initially
- Designed to scale up to 500-bed capacity in a phased manner as occupancy increases

This hospital significantly strengthens the delivery of advanced quaternary healthcare in the extended Mumbai Metropolitan Region.

Upcoming Expansion Initiatives

Pune (Bibvewadi)

- Began construction in Q3 FY 2025-26
- Completed excavation and initiated basement construction

Mira-Bhayandar Hospital

- Planned capacity of 300 beds
- Estimated investment of ₹ 400 Crore
- Rolled out architectural planning and regulatory approvals

Mumbai (BKC)

- Planned development of a ~400-bed multi-specialty hospital
- Secured land parcel in Bandra Kurla Complex (BKC)
- Project in early-stage planning and regulatory approval phase

With the Dombivli hospital now operational and the second Pune hospital progressing steadily, JLHL is on a steady trajectory to achieve its long-term goal of building a 3,000-bed healthcare network in the coming years, post the addition of BKC Hospital.

Specialties

JLHL provides advanced, patient-focused care across multiple medical specialties. Through strong collaboration with clinical experts and well-equipped, modern facilities, it brings high-quality healthcare services.

Organ Transplant

JLHL provides a comprehensive multi-organ transplant programme supported by specialised clinical teams. Jupiter Hospital Pune has successfully achieved 50 liver transplants in just 9 months.

Key procedures include

- Kidney transplant
- Liver transplant
- Stem cell transplant
- Corneal transplant

The programme also performs complex procedures such as:

- Combined kidney-pancreas surgeries
These capabilities position JLHL as a trusted centre for managing complex transplant cases

Oncology

JLHL offers end-to-end oncology care, covering diagnosis, treatment, and rehabilitation to address the growing prevalence of cancer.

Key capabilities

- Leading-edge diagnostic imaging such as:
 - PET/CT scans
 - Gamma cameras
- Personalised treatment planning
- Integrated patient support during recovery and rehabilitation

The oncology programme combines sophisticated technology with compassionate care to deliver patient-centred cancer treatment.

Orthopaedics

JLHL brings specialised care for a wide range of musculoskeletal conditions through its orthopaedic department.

Areas of expertise

- Trauma and fracture management
- Spine disorders
- Joint replacement surgeries
- Sports injury treatment
- Paediatric orthopaedics

The department utilises minimally invasive arthroscopy and robotic-assisted knee replacement, enabling faster recovery and improved patient outcomes.

Paediatrics

JLHL keeps paediatric care at the centre of its strategy, delivering specialised services designed for infants, children, and adolescents.

Facilities and services include

- Dedicated Paediatric ICUs (PICU)
- Neonatal Intensive Care Units (NICU)
- Specialised care in:
 - Paediatric neurology
 - Paediatric endocrinology
 - Paediatric nephrology
 - Paediatric orthopaedics
 - Paediatric cardiology
 - Endocrinology
 - Gastroenterology
 - Paediatric surgery - urogenital surgeries

These services support both newborns with congenital conditions and children requiring long-term medical care.

Cardiology

JLHL specialises in comprehensive cardiac care, supported by modern diagnostic and treatment infrastructure.

Clinical capabilities

- Cardiac catheterisation laboratories
- Non-invasive cardiology units
- Specialised clinics for:
 - Arrhythmias
 - Electrophysiology
 - Heart failure

Key procedures

- Primary angioplasty for heart attacks
- TAVR – Transcatheter Aortic Valve Replacement
- Coronary bypass surgery
- Total arterial grafting
- Aneurysm repairs
- Congenital heart surgeries

Advanced life-support systems such as ECMO and Ventricular Assist Devices (VADs) support the management of critical cardiac cases.

Neurology

JLHL extends integrated care for both adult and paediatric neurological conditions.

Specialised clinics

- Epilepsy
- Movement disorders
- Sleep disorders
- Vertigo management

Treatment capabilities

- Stroke management
- Interventional neurology
- Speech therapy
- Management of conditions such as:
 - Parkinson's disease
 - Neurodegenerative disorders
 - Neuromuscular conditions

The neurosurgical team performs complex brain and spine surgeries, supported by advanced diagnostic and surgical technologies.

Urology

JLHL combines advanced diagnostics with minimally invasive treatment options to deliver precise, patient-centric care in urology.

Diagnostic services

- Ultrasound KUB
- Lithotripsy
- MRI-KUB and MRI urography
- CO₂ renal angiograms
- Cystometry

Clinical infrastructure

- Modern operating theatres
- Advanced ICUs
- On-site biochemistry and immunology laboratories

Specialised diagnostic techniques such as immunohistochemistry and HLA typing support personalised treatment planning for patients.

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

At JLHL, sophisticated technology and modern infrastructure support seamless patient care. The Company integrates clinical precision with compassionate treatment across all specialties, ensuring that patients benefit from high-quality medical care while also receiving personalised attention essential for effective healing and recovery.

Diagnostic Capabilities

JLHL's diagnostic imaging departments are equipped with leading-edge technologies that enable precise, reliable, and early medical evaluation. High-resolution imaging systems and specialised diagnostic equipment facilitate accurate clinical decision-making across multiple specialties.

Key diagnostic technologies

- 3 Tesla MRI scanners for high-resolution imaging
- 128-slice CT scanners for advanced cross-sectional imaging
- Digital X-ray systems for rapid and detailed radiography

Specialised imaging capabilities

- Advanced ultrasound systems
- Digital mammography with tomosynthesis for enhanced breast imaging
- Bone densitometry for osteoporosis detection
- Orthopantomogram (OPG) machines for dental and jaw imaging
- Carestream CS 8200 CBCT: Ideal for orthodontics and implant planning

Nuclear medicine facilities

- PET/CT scanners for metabolic and molecular imaging
- Gamma camera systems for nuclear medicine diagnostics

These capabilities help in early disease detection, accurate staging, and continuous monitoring, particularly for complex conditions such as cancer.

Critical Care and Surgical Suites

JLHL places strong emphasis on patient safety, privacy, and continuous clinical monitoring within its critical care facilities.

ICU infrastructure

- Private ICU cubicles designed for greater patient comfort
- 1:1 nurse-to-patient ratio for close clinical monitoring
- Continuous monitoring through bedside systems and medical gas lines

Advanced critical care support

Renal support therapies:

- Dialysis
- SLED (Sustained Low-Efficiency Dialysis)
- CRRT (Continuous Renal Replacement Therapy)

Respiratory and life-support systems:

- BiPAP and HFNC respiratory support
- Mechanical and non-invasive ventilation
- High-frequency oscillatory ventilation
- Nitric oxide therapy
- ECMO (Extracorporeal Membrane Oxygenation) for advanced cardiac and respiratory support

With seamless deployment of these systems, JLHL hospitals manage complex and high-acuity patient conditions through continuous monitoring and specialised care.

Therapeutic Technologies

JLHL is a key centre for oncology and cardiology care and continues to elevate its differentiated capabilities through cutting-edge therapeutic technologies.

Oncology treatment infrastructure

- Linear Accelerators (LINACs) for precise radiation therapy
- Brachytherapy systems for targeted cancer treatment

These technologies enable highly focused radiation delivery, particularly for cancers affecting areas such as the oral cavity and cervix.

Cardiac and interventional facilities

- Advanced Cardiac Catheterisation Laboratories (Cath Labs)
- Capability to perform:
 - Cardiac interventions
 - Peripheral vascular procedures
 - Neurovascular interventions

These facilities support both adult and paediatric patients, facilitating routine procedures as well as complex, high-risk interventions.

Performance Review

JLHL reported a strong financial performance in FY 2025-26, with total income reflecting healthy year-on-year growth. Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) also improved, supported by sustained operational momentum across the hospital network. Profit after Tax for the year increased as well compared to the previous year, demonstrating greater efficiency and disciplined cost management.

Operationally, JLHL maintained sound performance across its hospital network in FY 2025-26. The Average Revenue per Occupied Bed (ARPOB) reached ₹ 67,700, representing an 11.70% increase over ₹ 60,600 in FY 2024-25. The Average Length of Stay (ALOS) was 3.87 days, while the Occupancy Rate excluding Dombivli Hospital was 62.3% and including Dombivli Hospital was 61.2%.

The detailed financial performance and key ratios are presented in the tables below:

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25	Variance
Total Income	1,499.80	1,302.40	197.40
EBITDA	343.3	300.1	43.20
PBT	265.3	260.7	4.60
PAT	194.2	193.8	0.40

Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Change (in %)	Comments
Debt-Equity Ratio	0.33	0.24	37.50	Availed term loan from bank
Return on Equity (%)	13%	14%	(7.14)	Net Profit After Taxes/Equity Shareholders' Fund (Eq+ Other Eq)
Current Ratio	3.02	4.37	(30.89)	Increase in trade payables and other financial liabilities
Debtors' Turnover (Days)	20.64	17.82	15.82	Increase in receivables
Inventory Turnover Ratio (Times)	9.1	10.13	(10.17)	Increase in unit due operationalisation of new hospital
Interest Coverage Ratio (Times)	7.82	22.70	(65.57)	Increase in debt for execution of new projects
Operating Profit Margin (%)	22.89%	23.04%	(0.66)	-
Net Profit Margin (%)	12.95%	14.88%	(12.98)	Due to the impact of the new wage code and operationalisation of the new unit

Risk Management Framework

Type of Risk	Risk Description	Mitigation Strategy
Human Resources Risk 	- Attracting skilled healthcare professionals, including doctors, nurses, and specialised medical staff - Retaining experienced personnel in a competitive market - Shortage of skilled resources may affect service quality and operational efficiency	- Strategic talent acquisition and retention policies - Competitive compensation and benefits - Supportive work environment with career growth opportunities - Continuous learning and training programmes

Geographic Concentration Risk 	- Operations largely concentrated in Western India - Exposure to regional economic, political, or regulatory changes - Local disruptions could influence revenue	- Expansion into additional markets within the regions - Diversification of services and offerings - Partnerships with insurers and healthcare collaborators
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Regulatory Risk



- Changes in laws or policies may affect operations
- Compliance requirements may influence operational excellence
- Robust compliance monitoring system
- Continuous tracking of regulatory changes
- Regular internal audits
- Ongoing employee training on compliance

Technology Risk



- Rising patient expectations for advanced treatment
- Cost-reimbursement gap in insurance
- Possible equipment failure or system disruptions
- Regular upgrades of medical equipment and systems
- Investment in digital infrastructure and health technologies
- Strengthened cybersecurity protocols
- Continuous evaluation of emerging healthcare solutions

Reputational Risk



- Negative publicity caused by patient dissatisfaction
- Service disruptions affecting patient trust
- Transaction processing efficiency
- Firm focus on patient safety and service quality
- Active collection and analysis of patient feedback
- Prompt resolution of concerns
- Transparent communication thereby enhancing trust

Competitive Risk



- Competition within the localised healthcare sector
- Pressure to attract skilled professionals
- Need to maintain a strong market reputation
- Emphasis on specialised and advanced healthcare services
- Adoption of modern medical technologies
- Patient-centric approach
- Strategic marketing and brand-building initiatives

Internal Control Systems and Their Adequacy

JLHL upholds a strong internal control framework to ensure operational efficiency, safeguard assets, and maintain regulatory and ethical compliance. The Company conducts regular risk assessments to identify potential challenges and implement timely mitigation measures. Its internal controls combine clearly defined responsibilities, technology-enabled monitoring, and standardised procedures to support safe and effective operations.

To address the complexities of the healthcare ecosystem, JLHL maintains effective communication channels and offers structured training programmes, enabling employees across the board to understand and adhere to internal control practices. Reporting irregularities through secure and confidential channels is encouraged to foster transparency and accountability across the organisation.

Periodic audits and performance reviews further strengthen the control environment, ensuring optimum system efficiency and industry alignment. By continuously refining its internal controls to address evolving operational, technological, and regulatory challenges, JLHL remains a trusted provider of dependable and high-quality healthcare services.

Human Resources

JLHL recognises its people as the prime enabler of its mission to deliver high-quality healthcare. Understanding the crucial role of its workforce in patient care, the Company fosters an environment that supports talent, values diversity, and promotes continuous personal and professional development.

The Company follows a strategic recruitment policy, hiring individuals who combine professional expertise with a strong commitment to patient-centred care. Through structured training and development programmes, it helps employees strengthen clinical capabilities while supporting long-term career growth.

JLHL encourages diverse perspectives and promotes inclusion, respecting the competence and integrity of each employee. Through wellness initiatives, employee support programmes, and open communication channels, the Company drives transparency in stakeholder engagement. Regular performance discussions, constructive feedback, and coaching assistance align individual goals with organisational objectives.

As of 31st March, 2026, JLHL's workforce comprised 3,002 employees across its network. By focusing on talent retention, skill development, and continuous engagement, the Company is fostering a team that is efficient, agile, and well-equipped to handle the complexities of modern quaternary healthcare services.

Cautionary Statement

The statements provided in this section outline 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 realisation of these assumptions and expectations. Actual results may significantly differ from those expressed in the statements or implied due to various external factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments. It's essential for stakeholders to exercise caution and consider the inherent uncertainties associated with forward-looking statements when making decisions based on such information.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

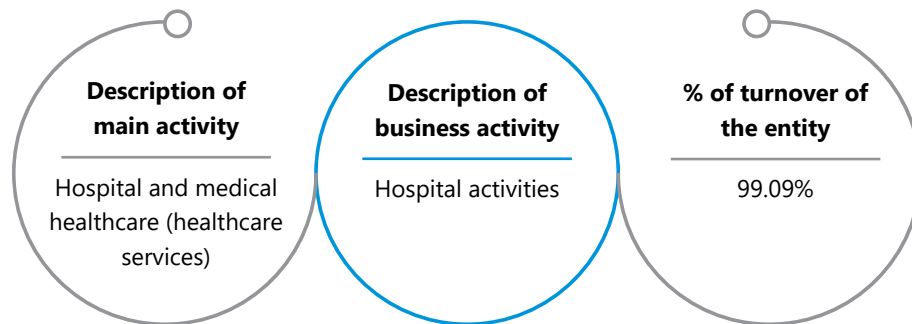
SECTION A General Disclosures

I. DETAILS OF THE LISTED ENTITY

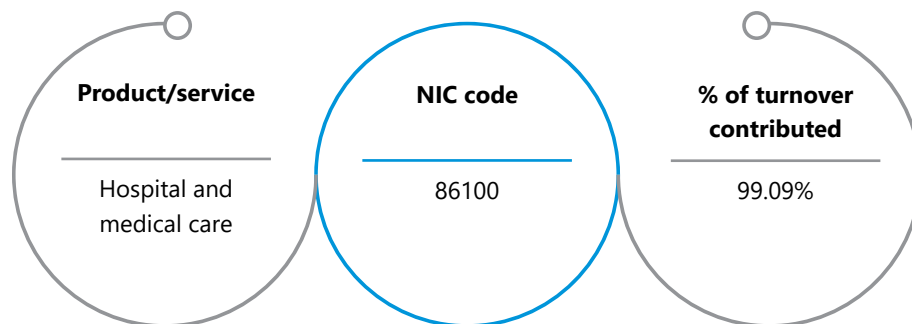
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|--|--|
| <p>1 Corporate Identity Number (CIN) of the listed entity
L85100MH2002PLC137908</p> <p>2 Name of the listed entity
Jupiter Life Line Hospitals Limited
(also referred to as 'JLHL' or 'the Company')</p> <p>3 Year of incorporation
18th November, 2002</p> <p>4 Registered office address
1004, 360 Degree Business Park, 10th Floor,
Maharana Pratap Chowk, LBS Marg Mulund
(West), Mumbai - 400 080, Maharashtra, India</p> <p>5 Corporate address
Jupiter Hospital, Eastern Express
Highway, Thane (West), Mumbai -
400 601, Maharashtra, India</p> <p>6 Email
cs@jupiterhospital.com</p> <p>7 Telephone
+91 22 6297 5623</p> <p>8 Website
www.jupiterhospital.com</p> <p>9 Financial year for which reporting is being done
FY 2025-26</p> | <p>10 Name of the Stock Exchange(s) where shares are listed
BSE Limited ; Stock Code: 543980
National Stock Exchange of India Limited
(NSE Limited) ; Stock Code: JLHL</p> <p>11 Paid-up capital
₹ 65,56,60,220</p> <p>12 Name and contact details (telephone, Email address) of the person who may be contacted in case of any queries on the BSR report
Ms. Suma Upparatti
Company Secretary and Compliance Officer
Telephone: +91 22 6297 5623
Email: cs@jupiterhospital.com</p> <p>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.</p> <p>14 Name of assurance provider
NA</p> <p>15 Type of assurance obtained
NA</p> |
|--|--|

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:



*Refers to the number of hospitals

*This includes hospitals at Thane, Pune, Dombivli, Dombivli Dialysis Centre and one laundry at Thane

Note: During the reporting year, the reporting boundary was revised to include the laundry facility at Thane and Jupiter Hospital, Dombivli, which became operational from 25th February, 2026.

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 operates within the healthcare industry and primarily serves hospitals and diagnostic centres, catering to individuals seeking healthcare services.

IV. EMPLOYEES

20. Details as at the end of financial year

a. Employees and workers (including differently abled)

S. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	3,002	1,201	40.01%	1,801	59.99%
2.	Other than permanent (E)	1,945	1,173	60.31%	772	39.69%
3.	Total employees (D + E)	4,947	2,374	47.99%	2,573	52.01%
Workers						
4.	Permanent (F)	NA				
5.	Other than permanent (G)					
6.	Total workers (F + G)					

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

b. Differently abled employees and workers

S. 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 employees (D + E)	1	1	100%	0	0
Differently abled workers						
4.	Permanent (F)	NA				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.22%
Key Management Personnel	4	1	25.00%

Note: Key Management Personnel includes Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current financial year)			FY 2024-25 (Turnover rate in previous financial year)			FY 2023-24 (Turnover rate in the year prior to the previous financial year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	19.3	26.6	24.1	24.90	26.90	26.17	14.0	19.8	19.5
Permanent workers	NIL								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

S. no.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Jupiter Hospital Projects Private Limited	Material subsidiary	96.56%	JLHL and its subsidiaries follow the Company's Code of Conduct, which outlines standards for ethical, responsible, and accountable business practices. In addition, subsidiaries are encouraged to pursue business responsibility initiatives aligned with their operational activities in the regions where they operate.
2.	Medulla Healthcare Private Limited	Wholly owned subsidiary	100%	
3.	Jupiter Hospital Pharmacy Private Limited	Subsidiary	95%	

VI. CSR DETAILS

24.

Yes

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

₹ 11,976.24

ii. Turnover (₹ in million)

₹ 16,075.57

iii. 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 is received	Grievance redressal mechanism in place (Yes/No)	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	(If yes, then provide a weblink to the grievance redressal policy)	Number of complaints filed during the year	Number of complaints with pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at close of the year	Remarks
Communities	No	0	NA	0	0	0	NA
Investors (other than shareholders)	Yes ¹	0	NA	0	0	0	NA
Shareholders	Yes	0	NA	0	0	0	NA
Employees and workers	Yes ^{2,3,4}	NIL	NIL	NA	0	0	NA
Customers (regular complaints in the hospitals)	Yes ^{2,3,4}	933	0	NA	998	0	NA
Customers (litigation filed by the patients)	Yes ^{2,3,4}	1	1	NA	3	3	NA
Value chain partners	Yes ^{2,3,4}	NIL	NIL	NA	0	0	NA
Others (please specify)	No	0	NA	NA	0	0	NA

¹<https://scores.sebi.gov.in/scores-home/and https://smartodr.in/login>

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

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

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

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

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

S. 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 wellbeing	O	We consistently maintain the highest standards of patient care for not only safeguarding our reputation, but also for ensuring regulatory adherence, and supporting our long-term sustainability. We thereby ensure there are no shortcomings in desired patient outcomes and enhancing our credibility amongst the population in the catchment area that we serves.	-	Positive: Strong patient satisfaction leads to enhancement of trust in the Jupiter brand and the medical professionals serving therein. Such patients tend to become our strongest and loudest spokesperson in their local communities. The quality of our offerings spreading through word of mouth, within the local community, thus results in an uptick in the revenue generation for the group.
2.	Medical quality and safety	O	Jupiter maintains very strong clinical standards and best-in-class practices to support regulatory compliance, appropriate patient outcomes, and our reputation. To maintain this, we ensure that the accreditation by NABH and NABL is maintained and periodic review and audit of clinical practices are routinely carried out, thereby focusing on quality maintenance and enhancement.	-	Positive: Sustaining a high level of quality standards ensure the maintenance of appropriate accreditations and a consistently high level of patient inflow.

S. 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)
3.	Energy efficiency	O	Adopting energy-efficient measures helps reduce operating costs and environmental footprint, advances sustainability objectives, and improves overall profitability.	-	Positive: Lower energy expenses improve cost efficiency and reflect environmental responsibility, reinforcing stakeholder confidence.
4.	Water management	R	Effective water management is critical in hospitals due to their high consumption levels. Inefficiencies can disrupt operations, increase costs, and lead to compliance challenges.	- Implementation of Zero Liquid Discharge (ZLD) systems - Adoption of rainwater harvesting and water recycling measures to promote sustainability	Negative: Inefficient water management may lead to operational disruptions and regulatory penalties for non-compliance.
5.	Waste management	R	Managing healthcare waste improperly can create significant health, environmental, and legal risks, potentially leading to regulatory action and reputational damage.	- Compliance with biomedical waste management protocols - Partnerships with authorised waste management agencies - Regular audits and ongoing staff training	Negative: Improper waste handling may lead to regulatory penalties, legal action, and remediation costs.
6.	Data security	R	Protecting patient information is increasingly important as healthcare data moves to digital platforms, helping prevent breaches, preserve trust, and ensure compliance with regulations.	- Strong IT security systems and infrastructure - Regular vulnerability testing and risk assessments - Staff training on data protection protocols	Negative: Data breaches may result in substantial penalties, damage to reputation, and erosion of patient trust.
7.	Availability of skilled workforce	R	Maintaining and retaining skilled healthcare professionals is essential for delivering quality care, improving operational efficiency, and ensuring patient satisfaction.	- Employee value proposition - Investment in continuous education and career development - Strong focus on employee engagement	Negative: Shortage of skilled talent may disrupt services, raise operating costs, and adversely impact brand perception.
8.	Climate change	R	Addressing climate change involves managing both physical risks (such as extreme weather events) and transition risks (including policy and regulatory changes), which may impact hospital infrastructure, supply chains, and insurance costs.	- Development of infrastructure designed to withstand climate-related risks - Carbon emissions reduction initiatives through renewable energy adoption and resource conservation measures	Negative: Climate-related disruptions may damage infrastructure, raise costs, and hinder operational efficiency.
9.	Robust and resilient business model	O	Developing a resilient business model supports long-term sustainability, thereby allowing the Company to navigate market fluctuations, pandemics, and economic downturns effectively.	-	Positive: A resilient business model strengthens financial stability, builds investor confidence, and supports sustained 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.

S. no.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	https://www.jupiterhospital.com/thane/investor-relations/corporate-governance/codes-and-policies/								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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: 1. Accreditation for Thane Hospital by the National Accreditation Board for Hospital & Healthcare Providers. 2. Accreditation for Pune Hospital, Maharashtra by the National Accreditation Board for Hospital & Healthcare Providers. 3. ISO 15189:2012 accreditation for the department of laboratory medicine of Thane Hospital by the National Accreditation Board for Testing and Calibration Laboratories. 4. 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. Digital NABH accreditation for Thane & Pune units.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company intends to expand its healthcare footprint in Western India through additional hospitals over the next few years. As part of its long-term growth strategy, JLHL aims to develop a network of multiple hospitals with an aggregate capacity of approximately 3,000 beds, thereby strengthening access to quality tertiary and quaternary healthcare services across the region.								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	JLHL has made significant progress towards its growth and expansion targets. During the year, the Company operationalised its Dombivli hospital and acquired land parcels in South Pune and Mira Road, to develop additional healthcare facilities aimed at increasing bed capacity. The Company is also in the process of acquiring land at BKC to further strengthen its healthcare network. These strategic initiatives are expected to substantially enhance the Company's aggregate bed capacity and position it to exceed its previously stated target of establishing a network with approximately 3,000 beds in the coming years.								
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 commitment to responsible and sustainable healthcare delivery, JLHL continues to strengthen its Environmental, Social and Governance (ESG) framework by integrating sustainability into its operations and long-term growth strategy. During the year, the reporting boundary was revised to include the laundry facility at Thane and Jupiter Hospital, Dombivli.									

S. no.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	During the year, the Company advanced its sustainability agenda through renewable energy integration, energy-efficient infrastructure, water conservation, waste management and smart building technologies. Key initiatives included the deployment of advanced Building Management Systems, Zero Liquid Discharge systems, energy-efficient HVAC and cooling solutions, heat pumps, VFD-enabled equipment and indoor environmental quality measures across its hospitals. Renewable energy assets, including wind and solar installations, helped reduce approximately 2,991 metric tonnes of CO₂ equivalent emissions during FY 2025-26. While certain intensity ratios may vary due to boundary expansion and operational changes, the Company continued to optimise resource consumption and emissions through ongoing efficiency measures and operational controls. These initiatives reflect JLHL's focus on sustainable growth, operational excellence, inclusive healthcare, employee development and responsible governance.									
8	Details of the highest authority responsible for implementing and oversight of the Business Responsibility policy(ies).	Dr. Ankit Thakker, Managing Director and CEO								
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.	Yes. The Risk Management Committee oversees and guides the Company's sustainability initiatives, enabling effective governance and informed decision-making on key ESG matters.								

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	Yes									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually								
	The Committee of the Board monitors compliance regularly with applicable legal and regulatory requirements, if any.									The Committee of the Board reviewed the matter in accordance with 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)									

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 which 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

- 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	% of persons in respective category covered by the awareness programme
Board of Directors	8	Familiarisation programmes, discussions during meetings, and dedicated sessions for Board Members with the Executive Management Team/KMPs are organised to provide an in-depth perspective and insights regarding business and healthcare industry, innovation, ESG, BRSR awareness, CSR, technology, compliance and governance, insider trading, POSH, and the Code of Conduct and Ethics.	100%
Key Managerial Personnel (KMPs)	10	Code of Conduct and Ethics, Insider Trading, POSH, Safety, Diversity and Inclusion, Conflict of Interest, ESG	100%
Employees other than BOD and KMPs	369	Jupiter Hospital continued to strengthen its NGRBC-aligned training ecosystem by building awareness across patient care, safety, ethics, hygiene, emergency preparedness and responsible reporting. During the year, employees were trained on Hospital Emergency Code, Hospital Policy and Protocol, Biomedical Waste Management, Patient Safety and Staff Responsibility, Hospital and Housekeeping Cleaning Agents, Occupational Safety, Patient Identification, Infection Control Policy, Cleaning and Disposal of Patient Equipment, PPE Process,	100%

Segment	Total no. of training and awareness programmes held	Topics/principles covered under the training and impact	% of persons in respective category covered by the awareness programme
		BBFF (Spill Management), Patients' Rights and Education, Basic Life Support, POSH, Basic Hospitality Etiquettes, Food Safety and Hygiene, Café and IPD Meal Service and Cleaning Standards, Feed Measurements of RTF and NJF, Fire Code and Hospital Emergency Code, Personal Hygiene and Grooming Standards and BRSR Reporting Session. These programmes helped reinforce safe practices, ethical conduct, service quality and compliance awareness across hospital operations.	
Workers	NA	NA	NA

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			NA	NA
Settlement				NA	NA
Compounding fee				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
	NA

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 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Directors	NIL	NIL
KMPs		
Employees		
Workers	NA	NA

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

	FY 2025-26 (Current financial year)	FY 2024-25 (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		

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.

NA

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

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Number of days of accounts payables	48	61

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 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales	a. Sales to dealers/distributors as % of total sales		
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		

Parameter	Metrics	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Shares of RPT in	a. Purchases (purchases with related parties/total purchases)	0.31%	0.28%
	b. Sales (sales to related parties/total sales)	0.01%	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)	16.18%	45.10%

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/principles covered under the training	% of value chain programme partners covered (by value of business done with such partners) under the awareness programmes
1	NGRBC Principles	100%
2	Digital Personal Data Protection Act, 2023 (DPDP Act)	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 established a Code of Conduct for its Board of Directors, reflecting its commitment to strong corporate governance practices. The Code encourages ethical and transparent conduct while addressing potential conflicts of interest. Board members are required to annually declare their interests and refrain from participating in discussions where a personal interest exists.

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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	2.53%	1.70%	During the year, JLHL continued to prioritise energy efficiency through renewable energy adoption, high-efficiency infrastructure and operational optimisation. Its use of wind energy helped reduce emission intensity to 0.006 MT CO₂e per sq. ft. in FY 2025-26 compared to 0.008 MT CO₂e per sq. ft. in FY 2024-25. Key interventions included electric heat pumps, energy-efficient cooling towers, VFD-enabled HVAC systems, insulated roofing, double-glazed windows, automated lighting controls and optimised temperature settings for critical and non-critical areas. Under technology absorption, JLHL integrated sustainability-led design and smart building systems to improve resource efficiency, indoor environmental quality and patient comfort. Initiatives included low or zero VOC materials, GreenPro-certified materials, IAQ monitoring systems, acoustic design, water-efficient fixtures, rainwater harvesting, ZLD systems, eco-friendly housekeeping chemicals and authorised biomedical waste management. Facility-level improvements across Thane, Pune and Dombivli included high-efficiency chillers, BMS platforms, VFD systems, BLDC-based FCUs, heat recovery and water-to-water heat pumps. These efforts delivered around 30% energy efficiency improvement against IGBC/ASHRAE 90.1 benchmarks, while 20% of built-up area was allocated to healing spaces.

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?

NA.

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.

NA.

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
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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

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 2025-26 (Current financial year)	FY 2024-25 (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 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Reused	Recycle	Safely Disposed	Reused	Recycle	Safely Disposed

Plastics (including packaging)

E-waste

Others-Bio-medical waste

Others-Construction and demolition waste

Others-Battery waste

Others-Radioactive waste

Hazardous waste

Other non-hazardous waste

Total

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
---------------------------	---

NA

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	Total (A)	% of employees covered by									
		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	1,201	1,201	100%	1,201	100%	-	-			NIL	
Female	1,801	1,801	100%	1,801	100%	1,801	100%			NIL	
Total	3,002	3,002	100%	3,002	100%	1,801	59.99%			NA	

Other than permanent employees

Male	1,173	303	25.83%	39	3.32%					NIL	
Female	772	428	55.44%	35	4.53%					NIL	
Total	1,945	731	37.58%	74	3.80%					NIL	

Note: JLHL provides workmen's compensation to permanent employees in addition to accident insurance; this excludes visiting consultants

- b. Details of measures for the wellbeing of workers

Category	Total (A)	% of workers covered by									
		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											
Female											
Total											

Other than permanent workers

Male											
Female											
Total											

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

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
--	-------------------------------------	--------------------------------------

Cost incurred on wellbeing measures as a % of total revenue of the company

3.45%

1.45%

Note: The increase in wellbeing expenditure is attributable to the addition of the Dombivli hospital and past service provisioning of Gratuity Fund.

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

Benefits	FY 2025-26 (Current financial year)			FY 2024-25 (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	96.07%	NA	Yes	97.91%	NA	Yes
Gratuity	99.40%	NA	Yes	99.40%	NA	Yes
ESI	0.032%	NA	Yes	0.92%	NA	Yes
Others – please specify	0	NA	NA	NA	NA	NA

3. Accessibility of workplaces

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

The Company is committed to building an inclusive and accessible workplace for all employees, including persons with disabilities, in line with the Rights of Persons with Disabilities Act, 2016. Its facilities are designed to remain barrier-free, featuring ramps, lifts, and accessible washrooms.

To support the wellbeing of differently abled employees, the Company offers medical insurance, vaccination programmes, and health awareness initiatives. These measures are reviewed regularly to improve accessibility and encourage wider participation across 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.

The Company has implemented an Equal Opportunity Policy under the Rights of Persons with Disabilities Act, 2016. The policy reflects its commitment to an inclusive, accessible, and equitable workplace for persons with disabilities. It outlines measures to prevent discrimination, provide reasonable accommodation, ensure accessible infrastructure, and support equal participation throughout employment.

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	90%	81%	NA	NA
Total	90%	81%	NA	NA

Note: Employees who did not return following maternity leave primarily cited childcare responsibilities, relocation, health-related considerations, and a preference for extended career breaks after childbirth.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? 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. All grievances received under the policy are formally recorded and investigated by the Vigilance Officer, who submits findings to the Chairperson of the Audit Committee. Confidentiality is maintained by all parties involved throughout the process.

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

Category	FY 2025-26 (Current financial year)			FY 2024-25 (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		
Male	NIL			NIL		
Female	NIL			NIL		
Total permanent workers	NA			NA		
Male	NA			NA		
Female	NA			NA		

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,374	1,553	65.42%	1,365	57.50%	1,858	1,137	61.19%	972	52.31%
Female	2,573	2,168	84.26%	2,187	85.00%	2,314	1,976	85.39%	1,763	76.19%
Total	4,947	3,721	75.22%	3,552	71.80%	4,172	3,113	74.62%	2,735	65.56%
Workers										
Male	NA					NA				
Female	NA					NA				
Total	NA					NA				

Note: The training is extended to on-roll employees and contractual employees except full-time consultants and visiting consultants.

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

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,374	1,017	42.83%	1,858	997	53.66%
Female	2,573	1,654	64.28%	2,314	1,633	70.57%
Total	4,947	2,671	53.99%	4,172	2,630	63.04%
Workers						
Male	NA			NA		
Female	NA			NA		
Total	NA			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 of such system?

A dedicated Health and Safety Committee oversees clinical and facility operations, ensuring compliance with NABH standards. Regular training programmes on fire safety, occupational health risks, and emergency response codes strengthen staff preparedness. The Committee also conducts periodic facility audits to maintain compliance and operational readiness.

Employees undergo health check-ups during onboarding and annually thereafter to support their wellbeing. Comprehensive infection control measures are implemented across the workplace, including mandatory protective gear such as masks and gloves. These measures safeguard healthcare workers from exposure to bloodborne pathogens and 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 remains central to JLHL's management approach. A dedicated Safety Committee oversees health and safety planning and implementation. Guided by the Infection Control team, healthcare staff follow standard precautions during all patient care activities.

The team regularly reviews incident reports, near-misses, and accidents to identify hazards and assess risks. These efforts support continuous improvement across operations. Infection control measures remain focused 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, work-related hazards can be reported to JLHL's Safety Committee. Each incident undergoes a Root Cause Analysis (RCA), and the insights derived are used to enhance and refine existing processes.

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

Yes, JLHL provides a comprehensive suite of employee benefits, including health insurance, annual health check-ups, and vaccination programmes. Employees also have access to complimentary medical consultations and maternity support. In addition, a 50% concession on healthcare services is offered to employees and their dependents.

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

Safety incident/number	Category	FY 2025-26 (Current financial year)	FY 2024-25 (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 workplace.

JLHL is committed to maintaining a safe and healthy workplace through proactive safety practices. The organisation has established defined safety codes to identify hazards and implement suitable control measures. Employees undergo induction and periodic refresher training on critical safety aspects, including equipment handling and hazardous material protection. Staff working in radiation-prone areas receive Thermo Luminescent Dosimeter (TLD) badges, reviewed quarterly to ensure compliance with prescribed safety standards.

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

	FY 2025-26 (Current financial year)			FY 2024-25 (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 and 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.

NA.

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 dependents receive the Provident Fund (PF) death claim and the Gratuity death claim which is calculated till the age of retirement (58 years).

(B) Workers: Not Applicable

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

A comprehensive checklist encompassing all relevant parameters has been established. Monthly inspections are conducted against this checklist to ensure that statutory dues are accurately deducted and duly 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 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Employees	NIL			
Workers	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.

NA.

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, all individuals and entities supporting daily medical operations are regarded as stakeholders. They contribute to the Company's seamless functioning.

These stakeholders include patients, doctors, nurses, paramedical staff, and hospital administrators. They also include clinical assistants, outsourced vendors, suppliers, shareholders, government authorities, regulatory bodies, non-governmental organisations, and employees.

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

Stakeholder group	Whether identified as vulnerable and 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 - Addressing investor concerns and queries of the Company
Regulators	No	Email and website	Need-based	- Ensuring transparency in books of accounts - Filing regularly 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	Email, website, calls, and one-to-one meetings	Regularly	Gaining feedback on service improvements
Suppliers & vendors	No	Email, website, and industry	Need-based	Discussing the sourcing of quality supplies

Stakeholder group	Whether identified as vulnerable and 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
Employees	No	Email, direct communication, and meetings	Regularly and need-based	- Conducting training sessions 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.

NA.

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.

NA.

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

NA.

5

PRINCIPLE

Businesses should respect and promote human rights.

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 2025-26 (Current financial year)			FY 2024-25 (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	3,002	3,002	100%	2,828	2,828	100.00%
Other than permanent	1,945	619	31.83%	1,344	503	37.43%
Total employees	4,947	3,621	73.20%	4,172	3,331	79.84%
Workers						
Permanent	NA			NA		
Other than permanent						
Total workers						

Note: The training is extended to on-roll employees and contractual employees except full-time consultants and visiting consultants.

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

Category	FY 2025-26 (Current financial year)					FY 2024-25 (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	1,201	0	0	1,201	100%	1,024	68	6.64%	956	93.36%
Female	1,801	0	0	1,801	100%	1,804	30	1.66%	1,774	98.34%
Other than permanent										
Male	1173	0	0	1,173	100%	834	0	0	834	100%
Female	772	0	0	772	100%	510	0	0	510	100%
Workers										
Permanent										
Male	NA					NA				
Female										
Other than permanent										
Male	NA					NA				
Female										

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	4,04,95,200	NA	NA
Key Managerial Personnel	1	1,31,17,717	1	38,03,796
Employees other than BoD and KMP	1,550	4,28,688	2,306	3,63,660
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 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Gross wages paid to females as % of total wages	51.48%	52.26%

Note: The data for FY 2024-25 has been restated due to change in the calculation methodology. The above disclosure excludes 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 (HR) Department 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 6297 5583 or 093 2222 2188.

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

	FY 2025-26 (Current financial year)			FY 2024-25 (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			NIL		
Discrimination at workplace						
Child labour						
Forced labour/involuntary labour						
Wages						
Other human rights-related issues						

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

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

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 Whistle Blower 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 safeguards the confidentiality of the complainant's identity and strictly prohibits any form of retaliation. Any instances of victimisation are treated as separate protected disclosures and are investigated thoroughly. The Audit Committee oversees the implementation of these measures, ensuring a secure and ethical workplace 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.

NA.

LEADERSHIP INDICATORS

- Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**
NA.
- Details of the scope and coverage of any human rights due-diligence conducted.**
All hospital units are evaluated against NABH standards, which address key aspects of patient safety, working conditions, and human rights. JLHL has also established an ESG due diligence framework for financial transactions and acquisitions, built around ethical accountability, environmental responsibility, and social considerations. This framework is applied during the assessment and screening of new hospital projects.
- 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 put in place multiple facilities to support differently abled visitors. Its premises are designed for easy access, with wheelchair-friendly features such as ramps, elevators, and wide corridors. In addition, restrooms are equipped with accessibility features to meet the specific needs of these individuals.
- 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
- 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.

Note: During the reporting year, the reporting boundary was revised to include the laundry facility at Thane and Jupiter Hospital, Dombivli. This revision increased the overall operational area. Internal operations also expanded across the Company's existing hospitals and facilities.

Jupiter Hospital, Dombivli, became operational in February 2026. Therefore, its revenue contribution during the reporting period remained limited. However, its construction and operational resource requirements were reflected in the disclosures.

The year's environmental disclosures capture impacts from both existing and newly added facilities. As a result, certain intensity ratios may vary due to boundary expansion and operational changes. Nevertheless, the Company continues to optimise resource consumption and emissions through ongoing efficiency measures and operational controls.

ESSENTIAL INDICATORS

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

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
From renewable sources (In Giga Joules)		
Total electricity consumption (A)	15,165.57*	19,264.92
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A + B + C)	15,165.57	19,264.92
From non-renewable sources (In Giga Joules)		
Total electricity consumption (D)	41,650.14	33,506.77
Total fuel consumption (E)	1,549.16	1,263.34
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D + E + F)	43,199.30	34,770.11
Total energy consumed (A + B + C + D + E + F)	58,364.87	54,035.03
Energy intensity per rupee of turnover (total energy consumption/revenue from operations in ₹)	0.0000049	0.0000051
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP in USD)	0.0000991	0.0001053
Energy Intensity based on physical output, i.e., area (in sq. ft.)	0.042**	0.065
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*Renewable energy generation during the reporting year was lower than expected due to the temporary outage of one windmill

**Due to boundary expansion and operational changes

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.

- 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.

- Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water - TMC + PMC + MIDC - Tanker	1,92,537* 12,076	1,58,579 23,811
(iv) Seawater/Desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,04,613	1,82,390
Total volume of water consumption (in kilolitres)	2,03,046	1,81,108

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water intensity per rupee of turnover (Water consumed/revenue from operations in ₹)	0.0000170	0.0000171
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/revenue from operations adjusted for PPP in USD)	0.0003448	0.0003530
Water intensity based on physical output, i.e., area (in sq. ft.)	0.15	0.22
Water intensity (optional) – the entity may select the relevant metric	-	-

*Note: The water consumption has increased due to boundary expansion and operational scale-up during the year.

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 2025-26 (Current financial Year)	FY 2024-25 (Previous financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	67,031	32,881
Total water discharged (in kilolitres)	67,031	32,881

Note: The water discharge has increased due to boundary expansion and operational scale-up during the year.

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.

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

Yes. Jupiter Hospital, Pune and Dombivli, have implemented a Zero Liquid Discharge (ZLD) system. The treated water from the Sewage Treatment Plant (STP) is reused for flushing and horticulture purposes.

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

Parameter	Please specify unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
NOx	tonnes/year	9.40	6.82
SOx	tonnes/year	3.14	1.68
Particulate matter (PM)	tonnes/year	2.02	1.50

Parameter	Please specify unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
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) and their intensity in the following format:

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (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	111.69	92.57
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	8,214.33	6,664.12
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO ₂ equivalent	8,326.02	6,756.69
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/revenue from operations in ₹)	0.00000070	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	0.0000141	0.0000132
Total Scope 1 and Scope 2 emission intensity in terms of physical output, i.e., area (in sq.ft.)	tCO ₂ e/sq.ft.	0.006	0.008
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, the name of the external agency.

No.

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

Yes, JLHL has implemented multiple initiatives to reduce GHG emissions, primarily at its Pune facility. The facility received BEEP certification in 2014 and the NEERMAN Award in 2022 for energy efficiency and sustainability excellence. Key initiatives include:

Renewable Energy and Carbon Reduction

The Company adopted wind energy and installed windmills to reduce dependence on grid electricity, resulting in a reduction of 2,991 MT CO₂e in FY 2025-26 and 6,747.36 MT CO₂e in FY 2024-25.

Energy Conservation and Operational Efficiency

Energy conservation measures included electric heat pumps, energy-efficient cooling towers, VFD-enabled pumps and AHUs, insulated roofing, double-glazed windows, automatic lighting controls and condenser-water-based reheating for maintaining relative humidity. Operational controls further optimised energy use, with temperatures in medical equipment areas and operation theatres maintained between 18°C and 21°C during operational hours and at 23°C with relative humidity below 60% during non-operational hours.

Facility-Level Energy Initiatives

At Thane, two KEHEMS energy-efficient water-cooled scroll chillers of 45 TR each and VFD-based automated cooling tower controls were installed. At Dombivli, YORK water-cooled screw chillers of 350 TR each, with a COP of 6.3, Armstrong sensor-less pumps with integrated VFDs, Baltimore Aircoil cooling towers, VTS AHUs with ABB VFDs, BLDC motor-based FCUs, KEHEMS KRISTHERM heat pumps, a heat recovery wheel and Schneider BMS were deployed. Jupiter Hospital, Dombivli, became India's first hospital to implement the Chiller Plant Optimizer (CPO) by Johnson Controls (India) Private Limited. The facility achieved 30% annual energy savings against IGBC and ASHRAE 90.1 benchmarks, with 20% of built-up area allocated to healing spaces. At Pune, TRANE water-cooled screw chillers of 280 TR each and VFD-enabled AHUs were installed.

Sustainable Materials and Resource Management

The initiatives were supported by low or zero VOC materials, CRI Green Label Plus carpets, IAQ monitoring, eco-friendly housekeeping chemicals, GreenPro-certified materials, aerators, rainwater harvesting, ZLD systems and terrace insulation using perlite with a U-value of 0.43 W/m²K.

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

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	11.13	10.63
E-waste (B)	2.89	4.18
Bio-medical waste (C)	354.77	338.70
Construction and demolition waste (D)	133.90	106.42
Battery waste (E)	2.74	2.21
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any. (G)	0.69	-
Other non-hazardous waste generated (H). Please specify, if any. (break-up by composition, i.e., by materials relevant to the sector)	5.59	0.31
Total (A + B + C + D + E + F + G + H)	511.71	462.45
Waste intensity per rupee of turnover (total waste generated/revenue from operations in ₹)	0.0000000427	0.0000000436
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/revenue from operations adjusted for PPP in USD)	0.000000869	0.000000901
Waste intensity in terms of physical output, i.e., area (in sq. ft.)	0.00037	0.00056
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	7.73	6.36
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	7.73	6.36
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	484.50	445.90
Total	484.50	445.90

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 ensures regular disposal of e-waste and used oil through authorised recyclers. It follows defined protocols for segregating and disposing biomedical waste under regulatory requirements. All waste generated at source is systematically recorded and monitored until final disposal. Plastic waste is routed through approved scrap dealers. The Company also maintains secure waste storage at its facilities and manages treatment and disposal in line with 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:

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

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

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

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

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

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

LEADERSHIP INDICATORS

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

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

- Name of the area: NA
- Nature of operations: NA
- Water withdrawal, consumption and discharge in the following format: NA

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(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	NA	NA
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: NA

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (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)	Metric tonnes of CO ₂ equivalent	NA	NA
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 and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

NA.

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

S. No.	Details of the initiative (Weblink, if any, may be provided along with summary)	Details of the initiative	Outcome of the initiative
1	Renewable energy adoption	JLHL increased the use of wind energy and windmill installations to reduce dependence on conventional grid power.	Helped reduce emission intensity to 0.006 MT CO ₂ e per sq. ft. in FY 2025-26, compared to 0.008 MT CO ₂ e per sq. ft. in FY 2024-25.
2	Energy-efficient heating and cooling systems	The Company deployed electric heat pumps, energy-efficient cooling towers, high-efficiency chillers, inverter-based compressor systems and water-to-water heat pumps across facilities.	Reduced energy consumption from conventional systems and supported lower greenhouse gas emissions.
3	Hvac optimisation	JLHL optimised HVAC operations through VFD-enabled pumps, VFD-enabled air handling units, BLDC-based fan coil units and heat recovery systems.	Improved system-level energy efficiency and supported better operational control across hospital facilities.
4	Smart building and monitoring solutions	Building Management Systems were implemented to enable real-time monitoring, predictive maintenance and optimisation of HVAC and energy consumption.	Enhanced operational visibility and supported efficient energy management across facilities.
5	Water and effluent management	The Company installed aerators, water-efficient fixtures, rainwater harvesting systems and Zero Liquid Discharge systems. It also reused treated water and condenser water for specific applications.	Improved water conservation, reduced freshwater dependence and minimised impact from effluent discharge.
6	Waste management and safer materials	JLHL used eco-friendly housekeeping chemicals, authorised biomedical waste management systems, low or zero VOC materials, GreenPro-certified materials and CRI Green Label Plus certified materials.	Reduced indoor emissions, improved safe waste handling and supported a healthier built environment.
7	Building design and thermal efficiency	The Company used insulated roofing, double-glazed windows, acoustic design and healing architecture principles, with around 20% of total built-up area allocated to healing spaces.	Reduced thermal load, lowered cooling requirements and supported patient-centric infrastructure.
8	Overall energy efficiency improvement	Facility-level initiatives across Thane, Pune and Dombivli included high-efficiency chillers, BMS platforms, VFD systems, BLDC-based FCUs, heat recovery and water-to-water heat pumps.	Delivered approximately 30% improvement in energy efficiency compared to IGBC/ASHRAE 90.1 benchmarks.

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

Yes. JLHL has developed a comprehensive Utility and Disaster Management Plan to strengthen emergency preparedness. The plan prioritises critical infrastructure through a dependable power supply from Maharashtra State Electricity Distribution Company Limited, supported by backup diesel generators and uninterrupted power supply (UPS) systems. Centralised medical gas systems, along with backup cylinders, medical air and vacuum systems, ensure uninterrupted operations.

Key services such as elevators are equipped with essential safety features and designed for quick response. Multiple water sources, supported by tanker backups, and advanced fire safety systems including alarms, sprinklers, hydrants, and extinguishers, further strengthen safety preparedness.

In addition, a centralised CCTV network with standby cameras ensures comprehensive surveillance, while backup communication systems maintain connectivity during disruptions. The plan also provides for spare nurse call systems, backup air conditioning units, and standby sewage treatment equipment. Collectively, these measures enable the Company to respond effectively to emergencies while safeguarding the safety and wellbeing of all occupants.

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

NA.

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

NA.

8. **How many Green Credits have been generated or procured:**

a) **By the listed entity:**

Nil

b) **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:**

Nil

7

PRINCIPLE

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. 6**
- b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. no.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	Consortium of Accredited Healthcare Organisation (CAHO)	National
3.	Healthcare Federation of India (NATHEALTH)	National
4.	National Accreditation Board for Hospitals & Healthcare Providers (NABH)	National
5.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6.	Health and Environment Leadership Platform (HELP)	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:**

S. 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
NA					

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

S. no.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
NA						

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 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Directly sourced from MSMEs/small producers	72%	48%
Directly from within India	100%	100%

Note: This excludes the medical equipment.

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

Location	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	100.00%	100.00%

(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
NA	

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

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

NA.

- (c) What percentage of total procurement (by value) does it constitute?

NA.

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 in supplier selection.

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

S. no.	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
--------	--	-------------------------	-------------------------	------------------------------------

JLHL does not 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
NA		

6. Details of beneficiaries of CSR Projects

During the year, the Company spent ₹ 4.06 Crore on CSR initiatives supporting community health, education and sports development. Its interventions improved access to affordable healthcare and helped reduce inequalities in underserved communities.

The Company also promoted education through infrastructure support, scholarships and medical college expansion, strengthening healthcare learning and accessibility. Additionally, it supported sports development through infrastructure and training initiatives that nurtured talent, improved fitness and empowered aspiring athletes across the country.

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 structured mechanisms across its hospital divisions to receive and resolve patient and clinical grievances. These concerns are overseen by operational heads and the CEO. The Company has also implemented a Whistle Blower Policy and provides a dedicated Email channel on its website for grievance reporting.

At JLHL, patients are regarded as key stakeholders who contribute meaningfully to the organisation's success. This philosophy is embedded in its culture, reinforcing a strong focus on service excellence and patient-centric care. Recognising diverse patient needs, the Company uses customised feedback systems to capture inputs across multiple touchpoints, including post-treatment and discharge. A dedicated team conducts daily inpatient visits to gather feedback and address concerns promptly.

Patient awareness is actively promoted through digital displays and informational materials featuring relevant contact details. Patients and their families are encouraged to approach staff members to share feedback, ensuring timely attention and resolution. In addition, JLHL leverages online listening tools to monitor and respond to feedback across digital and social media platforms, supporting reputation management and continuous enhancement of the patient 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 2025-26 (Current financial year)			FY 2024-25 (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						
Cybersecurity						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices	933	NIL	NA	998	NIL	NA
Other customers (regular complaints in the hospitals)						

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 cybersecurity and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.

JLHL's IT Policy reflects its focus on protecting data privacy and complying with applicable Indian regulations. It ensures transparency in how data is collected, stored, and processed, while prioritising user consent. The policy also provides clear mechanisms that enable individuals to manage and control their personal information effectively.

The policy can be accessed at <https://www.jupiterhospital.com/wp-content/uploads/2024/05/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.**

NA.

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).**

Website link - <https://www.jupiterhospital.com/>

LinkedIn page link - <https://www.linkedin.com/company/jupiter-hospital/>

Instagram page link - <https://www.instagram.com/jupiterhospital/>

X (formerly Twitter) link - <https://x.com/JupiterLifeline>

Facebook page link - <https://www.facebook.com/JupiterHospitalOfficial>

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

JLHL focuses on enabling patients to make informed and responsible use of healthcare services by providing the necessary information and support. Patient rights and responsibilities are clearly communicated across all facilities to ensure consistent awareness. A strong emphasis is placed on informed consent, with clinicians guiding patients to make considered decisions regarding their treatment.

To strengthen patient understanding, multidisciplinary teams conduct regular counselling sessions for patients and families. These sessions explain medical conditions, treatment options, and care plans in a clear manner. The approach encourages active patient participation throughout the care journey. JLHL also provides bilingual informed consent forms to address diverse language requirements.

The Company promotes open communication by encouraging patients and families to ask questions and engage with healthcare providers. It also addresses barriers to care by enabling easy access to doctors, counsellors, and educators. Regular staff training further reinforces JLHL's commitment to transparent, safe, and patient-focused care.

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

JLHL has established a notification system to inform patients in advance about expected disruptions to critical services. These disruptions may result from natural events, technical issues, cyber incidents, or government directives. Patients are informed about the issue, its expected duration, and any necessary actions before visiting the hospital.

The Company has also implemented contingency measures, including backup power, effective communication channels, emergency resource arrangements, and defined evacuation procedures. These measures are designed to minimise disruptions to patient care.

By prioritising the safety of patients and staff, JLHL ensures operational continuity and a timely, coordinated response to unforeseen situations.

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 4.65 out of 5 and an NPS of 87.04%. These metrics reflect JLHL's commitment to delivering high-quality healthcare services and its continuous efforts towards elevating patient satisfaction and care standards.

Director's Report

Dear Members,

Your Board of Directors have pleasure in presenting the Twenty-Fourth Annual Report of Jupiter Life Line Hospitals Limited ("Jupiter" or "Company" or "Your Company") on the business and operations of your Company along with the audited Financial Statement (Standalone and Consolidated Financial Statements) and the Auditors' Report thereon for the Year ended 31st March, 2026.

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, 2026, as compared to the previous financial year, is summarised below:

Particulars	Amounts in Million			
	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	11,976.24	10,600.65	14,997.87	13,024.02
Other Income	422.51	280.71	423.68	283.47
Total Income	12,398.75	10,881.36	15,421.55	13,307.49
Less: Expenses	9,789.50	8,417.92	12,768.32	10,700.73
Profit before exceptional items and Tax	2,609.25	2,463.44	2,653.23	2,606.76
Exceptional Items	(43.89)	-	(48.87)	-
Profit before tax	2,565.36	2,463.44	2604.36	2,606.76
Tax Expenses	651.56	616.42	662.49	669.22
Net Profit after Tax	1913.80	1,847.02	1941.87	1,937.54
Other Comprehensive Income	1.92	(8.58)	4.02	(11.75)
Total Comprehensive Income	1,915.72	1,838.44	1,945.89	1,925.79

PERFORMANCE OVERVIEW

Standalone Performance

During the year under review the total income of the Company has increased to ₹ 12,398.75 Million in FY 2025-26 from ₹ 10,881.36 Million in FY 2024-25, the profit after tax to ₹ 1913.80 Million in FY 2025-26 from ₹ 1,847.02 Million in FY 2024-25.

Consolidated Performance

During the year under review the total income of the Company has increased to ₹ 15,421.55 Million in FY 2025-26 from ₹ 13,307.49 Million in FY 2024-25, the profit after tax to ₹ 1941.87 Million in FY 2025-26 from ₹ 1,937.54 Million in FY 2024-25.

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.

SHARE CAPITAL

During the year FY 2025-26, the paid-up Equity Share Capital of the Company is ₹ 65,56,60,220 divided into 6,55,66,022 equity shares of face value ₹ 10/- each.

TRANSFER TO RESERVES

The Company proposes to transfer ₹ 191.38 Million to the General Reserve out of amount available for appropriation, and an amount of ₹ 1,658.77 Million is proposed to be retained in profit and loss account.

DIVIDEND

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>

Based on the Company's performance and factors enunciated in the dividend distribution policy your Company is pleased to inform that the Board of Directors of the Company at its Meeting held on 15th May, 2026 had declared the Interim Dividend of Re. 1 per equity share (@10%) on a face value ₹ 10/- per share.

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).

SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURES

During the year ended 31st March, 2026 the Company has three subsidiary companies out of which Jupiter Hospital Projects Private Limited is a Material Subsidiary within the meaning of Material Subsidiary as defined under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time. As per the requirement of the Act and SEBI Listing Regulations, your Company has approved a policy for determining material subsidiaries and the same is available on the Company's website at <https://www.jupiterhospital.com/Policy-for-Determination-of-Material-Subsidiaries.pdf>.

In accordance with Section 129(3) of the Act, a separate statement containing the salient features of the financial statements of all subsidiaries and associate companies/joint ventures, if any, in prescribed Form AOC - 1 is set out in **Annexure III** and forms an integral part of this Report. The statement also provides details of performance and financial position of each of the subsidiaries.

The audited financial statements together with related information and other reports of each of the subsidiary companies are available on the Company's website at <https://www.jupiterhospital.com/annual-report/> and the same are also available for inspection by the Members.

The brief details of all the subsidiary companies are as follows:

(i) Jupiter Hospital Projects Private Limited (JHPPL)

Corporate Information

JHPPL is Material Subsidiary of the Company incorporated under the Companies Act, 1956 on 12th October, 2011. 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. The Company is holding 96.56% of equity share of JHPPL along with its nominee shareholders.

(ii) Medulla Healthcare Private Limited (MHPL)

Corporate Information

MHPL is a wholly owned subsidiary of the Company incorporated under the Companies Act, 2013 on 29th June, 2022. 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. The Company is holding 100% of equity share of MHPL along with its nominee shareholders.

During the financial year under review, pursuant to the approval by the Board of Directors of the Company and MHPL, a whole owned subsidiary, an application has been filed before the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") for amalgamation. All the requisite documents have been submitted to the applicable regulatory. The application is pending for approval of NCLT.

(iii) Jupiter Hospital Pharmacy Private Limited (JHP)

Corporate Information

JHP is a subsidiary company incorporated under the Companies Act, 2013 on 2nd March, 2025. Its CIN is U46497MH2025PTC441784 and its registered office is situated at Jupiter Hospital Building, Eastern Express Highway, Thane - 400601, Maharashtra, India. The Company is holding 95% of equity share of JHP along with its nominee shareholders.

Other than disclosed above your Company does not have any other subsidiary company. Further, your Company does not have any associate Company or Joint Venture for the year ended 31st March, 2026.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company strives to adopt best practices for the effective functioning of the Board and believes in maintaining a diverse Board to create greater stakeholder value and ensure strong corporate governance. The Board of Jupiter comprises experienced and respected professionals who bring valuable expertise, strategic guidance, and leadership.

Composition of Board of Director

As on 31st March, 2026, the Board of Directors consists of two Executive Directors, two Nonexecutive Directors and five Independent Directors (including two Women Independent Directors). The details of the composition of Board of Directors are mentioned in the Corporate Governance Report forming part of the Annual Report.

Retirement by rotation

Dr. Ajay Thakker (DIN: - 00120887), Chairman & Managing Director 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 ¹	Joint Managing Director & Chief Executive Officer
3.	Mr. Harshad Purani ²	President Admin and Head CSR and Chief Financial Officer
4.	Mr. Sivasis Sen ³	Chief Financial Officer
5.	Ms. Suma Upparatti	Company Secretary & Compliance officer

1. Dr. Ankit Thakker was appointed as Joint Managing Director at the Annual general Meeting held on 11th July, 2025

2. Mr. Harshad Purani, was designated as a CFO upto 12th May, 2025.

3. Mr. Sivasis Sen appointed as a CFO w.e.f 12th May, 2025.

(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/codes-and-policies/>

(ii) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board of Directors ('Board') has carried out an annual evaluation of its performance and that of its individual Directors.

Your Company believes that the process of performance evaluation at the Board level is pivotal to Board Engagement and Effectiveness. The policy and criteria for Board Evaluation are duly approved by NRC. The performance evaluation of Non-Independent Directors and Board as a whole, its committees, and the Chairman of the Company was also carried out by the Independent Directors at a separate meeting of the Independent Directors. The evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated.

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. The overall outcome of the performance evaluation for the year was positive with the Board identifying key areas for focus going forward and improving Board effectiveness.

(iii) Meeting of Independent Directors

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 30th January, 2026. 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, aimed at enabling them to effectively discharge their roles and responsibilities. At the time of 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.

Independent Directors are also appraised on all business- developments and new projects of the Company. Independent Directors are also encouraged to visit the facilities of the Company, new hospital visit and interact with senior management to gain deeper insights into the Company's operations and governance processes. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors. The details of familiarisation programme held during the year ended 31st March, 2026 is available on the website of the Company at <https://www.jupiterhospital.com/Familiarisation-Programme-2025-26.pdf>

These familiarisation programmes enable the Independent Directors to develop a comprehensive understanding of the Company's business model, strategy, industry dynamics, organisational structure, and risk management practices, thereby facilitating their effective participation in the Board's deliberations.

The policy on the familiarisation programmes imparted to the Independent Directors is s is posted on the website of the Company and may be accessed at: [https:// www.jupiterhospital.com/codes-and-policies/](https://www.jupiterhospital.com/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 (ESG Parameters, forms an integral part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to the highest standards of Corporate Governance and firmly believes that sound governance practices are essential for enhancing long-term shareholder value and safeguarding stakeholders' interests. The Company's governance framework is built on the principles of integrity, transparency, accountability, and professionalism, supported by robust systems for effective control and management of its affairs.

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 appended herewith as **Annexure I** and forms part of this Report.

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

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, 2026.

MEETINGS OF THE BOARD

During the year under review Four (4) Board of Directors meetings were held. Details relating to the meetings, including attendance and other relevant information, are provided in the Corporate Governance Report forms a part of the this Report.

All meetings were duly constituted with the required quorum, and the gap between consecutive meetings remained within the prescribed limit of 120 days, in compliance with applicable laws and 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 this Report.

AUDITORS

(i) Statutory Auditors

The Members of the Company at the 20th Annual General Meeting had appointed M/s. Aswin P. Malde & Co., Chartered Accountants (Firm Registration No. 100725W), as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of the 20th Annual General Meeting till the conclusion of the 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.

Subsequently, pursuant to the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 9th May, 2025, proposed the appointment of M/s. KKC & Associates LLP ("KKC"), Chartered Accountants (Firm Registration No. 105146W/ W100621), as Joint Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 23rd Annual General Meeting up to the conclusion of the 28th Annual General Meeting. The said appointment was duly approved by the shareholders at the Annual General Meeting held on 11th July, 2025.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor in their report

has not made any qualifications, reservations, or adverse remarks for the Financial Year 2025-26.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

(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 2025-26.

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

The Internal Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

(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 and Regulation 24A of the Listing Regulations, M/s. Yogesh Sharma & Co. (CP No. 11305), Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for a term of five years, commencing from FY 2025-26 to FY 2029-30 by the members of the Company at the Annual General Meeting held on 11th July, 2025.

The Secretarial Audit Report for FY 2025-26, as required under the aforesaid provisions, is appended herewith as **Annexure IV** and form parts of this report. The said report does not contain any qualification, reservation, or adverse remark.

The Secretarial Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

(iv) Cost Auditors

The Board of Directors of the Company has approved appointment of M/s. V. J. Talati & Co., Cost Accountant Firm, Mumbai (Membership No. M/26963) as the cost auditors to carry out auditing of cost records for the Financial Year 2026-2027. 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 financial year 2026-2027, at the ensuing Annual General Meeting.

The Cost Audit Report issued by the M/s. V. J. Talati & Co. for the financial year ended 31st March, 2026 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Cost Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

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

The Company is committed to conducting its affairs in a transparent manner, in compliance with applicable statutory requirements, and upholding the highest standards of professionalism and ethical conduct.

In line with the aforesaid commitment and in compliance with Section 177(9) of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy, constituting a Vigil Mechanism. The Policy provides a formal mechanism for Directors and employees to report concerns relating to unethical conduct, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policies.

Further, in accordance with Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company ensures that employees are made aware of the mechanism for reporting instances of leakage of Unpublished Price Sensitive Information (UPSI).

The Policy provides adequate safeguards against victimisation of persons who avail of the mechanism and also provides direct access to the Chairperson of the Audit Committee. It is hereby affirmed that no personnel have been denied access to the Audit Committee during the financial year 2025-26, and no such instances were reported.

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)

The CSR Policy of the Company is guided by the Company's commitment to integrating social, environmental, and ethical responsibilities into its business governance, with a view to ensuring long-term success and sustainability.

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 appended herewith as **Annexure V** and forms part of this Report.

The CSR Policy defines the governance framework for the planning, implementation, and oversight of the Company's CSR initiatives, along with the respective roles and responsibilities. It also sets out the criteria for selection of CSR projects, and the mechanisms for monitoring, evaluation, reporting, and disclosure of CSR activities.

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 appended herewith as **Annexure VI** and forms part of 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** and forms part of this 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

During the year under review, all contracts or arrangements or transactions entered by the Company with the Related Parties 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) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 of the Act in Form AOC-2 is not applicable. There were no related party transactions which could have potential conflict with the interests of the Company at large.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the audited 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>.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

All loans, guarantees, and investments made by the Company during the year under review have been made in accordance with Section 186 of the Companies Act, 2013 and have been duly disclosed in the Notes to the Financial Statements forming part of the Annual Report.

During the year under review, the Company has provided a corporate guarantee in favour of HDFC Bank Limited for the borrowing availed by Jupiter Hospital Projects Private Limited (JHPPL), its material subsidiary, for an amount not exceeding ₹ 250 Crores (Rupees Two Hundred Fifty Crores). The Company's guarantee shall be released upon either the repayment/ prepayment of 50% of the facility availed by JHPPL, or upon JHPPL achieving a Debt/EBITDA <3.5x for four consecutive quarters.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Financial Controls: The Company has in place adequate internal financial controls with reference to its financial statements, aimed at safeguarding assets, preventing and detecting fraud or errors, maintaining accurate and complete accounting records, and ensuring the timely preparation of reliable financial information.

Furthermore, statutory auditors have conducted comprehensive verifications of systems and processes, confirming the adequacy and operational effectiveness of internal financial controls over financial reporting. This ensures that the Company upholds strong corporate governance, financial transparency, and operational excellence.

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 ₹ Crores)	Ratings
Long term Scale	350.00	[ICRA]AA- (Stable); upgraded from [ICRA]A+ and outlook revised to Stable from Positive
Short term Scale	60.00	[ICRA] A1+ Reaffirmed and assigned for enhanced amount

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, 2026, 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 and of the profit of the Company at the end of the Financial Year 2025-26;
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

Your Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

Your Company has also constituted Internal Complaints Committees (ICC) to address and redress complaints in this regard.

Accordingly, during the financial year under review:-

- (i) Number of complaints of sexual harassment received during the year – NIL
- (ii) Number of complaints disposed of during the year – Not Applicable
- (iii) Number of cases pending for more than ninety days – NIL

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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY COURTS/ REGULATORS/ TRIBUNALS

During the year under review there were no significant / material orders passed by the Courts or Regulators or Tribunals impacting the going concern status and operations of the Company in the future.

COMPLIANCE REGARDING MATERNITY BENEFIT ACT, 1961.

The maternity benefits provided by your Company offer financial security, job protection, and adequate time for rest and recovery to female employees during and after childbirth or adoption.

By complying with the provisions of the Maternity Benefit Act, 1961, the Company ensures a supportive and inclusive work environment that promotes the well-being of both the employee and her child

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, 2026.
- (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 year ended 31st March, 2026.

ACKNOWLEDGEMENT

Your Company has continued to operate efficiently and responsibly, driven by a strong culture of professionalism, integrity, ethics, good governance, and continuous improvement across all functions, along with optimal utilisation of resources to achieve 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 of
Jupiter Life Line Hospitals Limited**

Dr. Ajay Thakker
Chairman & Managing Director
DIN: 00120887

Date: 15th May, 2026
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. The Company is guided by a highly experienced, diverse and well-informed Board of Directors that provides strong leadership and strategic direction. The Board plays a pivotal role in offering objective and independent judgment to the management. It ensures that the Company consistently upholds the highest standards of ethics, transparency and disclosures.

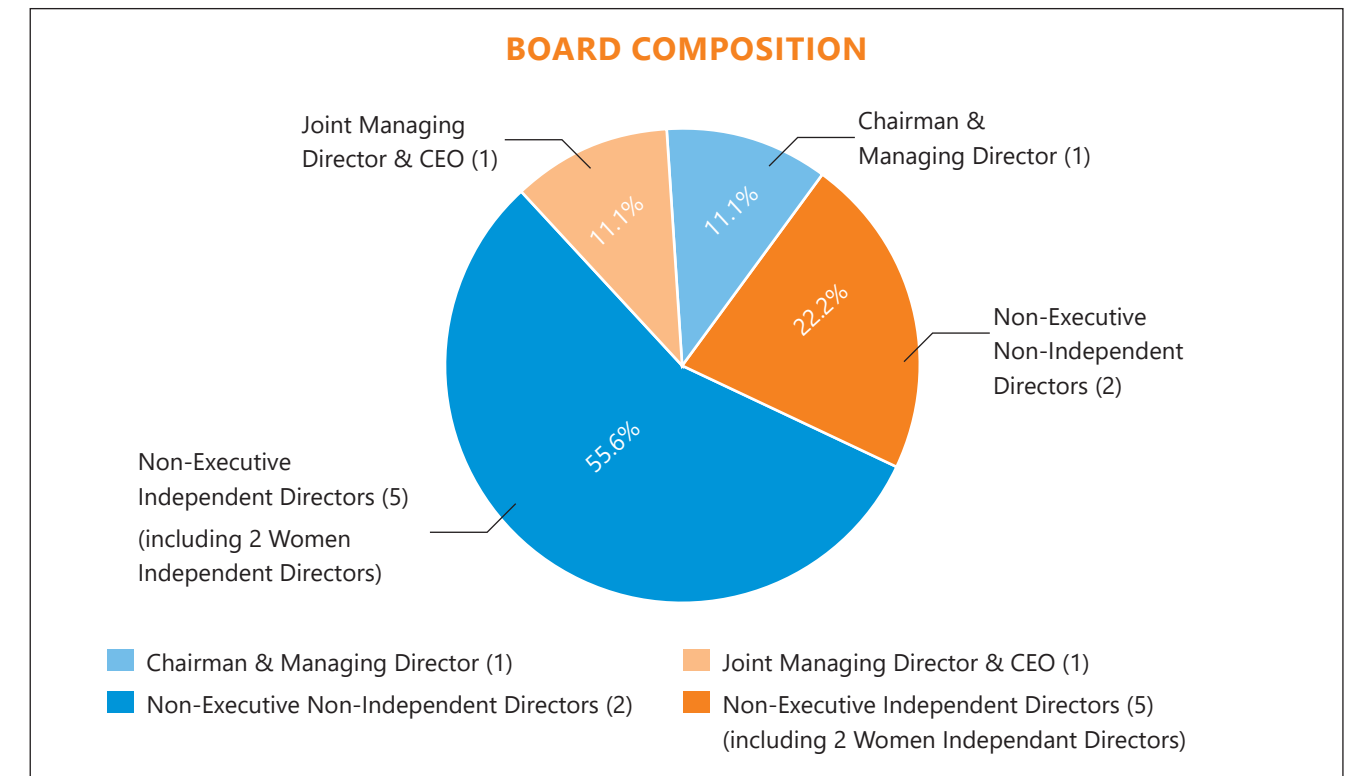
Our Company is committed to maintaining an optimal board composition that includes both executive and non-executive directors. Focusing on independence and diversity contributes to a balance between internal insights and external perspectives, which enhances governance practices.

Composition of the Board of Directors as on 31st March, 2026:

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: -

- One Chairman & Managing Directors
- One Joint Managing Director & CEO
- 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 Meetings were held on the following dates respectively:

- 9th May, 2025
- 1st August, 2025
- 7th November, 2025
- 30th January, 2026

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, 2026 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 *	Joint Managing 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
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	2	NIL	NIL	NIL	NIL

*Appointed as Joint Managing Director for a period of five years with effect from 11th July, 2025

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India ("SEBI")/Ministry of Corporate Affairs ("MCA") or any such statutory authority. A certificate from a practicing company secretary confirming this is annexed as 'Annexure C' to this Report.

In the opinion of the Board, the Independent Directors fulfils condition specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and are independent of the management.

Notes

- Excludes Jupiter Lifeline Hospitals Limited.
- 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.
- 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.

MEETINGS AND ATTENDANCE

The Company places strong emphasis on robust governance practices by planning Board and Committee meetings well in advance, in alignment with regulatory requirements. The meeting schedules are determined ahead of time to ensure maximum availability and participation of Directors. Attendance at meetings is regarded as a crucial indicator of Director engagement.

The schedule of meetings and the agenda are finalised in consultation with the Chairman of the Board, and the respective Committee Chairpersons. Detailed agenda papers, along with presentations, explanatory notes, supporting documents are circulated to the Directors sufficiently in advance to facilitate informed deliberations.

Attendance of Directors at the Board Meetings during the period 1st April 2026 to 31st March 2026 and at the last Annual General Meeting (AGM').

Name of Director	Number of Board Meetings		Attendance at the last AGM held on (11 th July,2025)
	Held	Attended	
Dr. Ajay Thakker	4	4	√
Dr. Ankit Thakker	4	4	√
Dr. Bhaskar Shah	4	4	√
Mr. Vadapatra Raghavan	4	4	√
Dr. Darshan Vora	4	3	√
Dr. Jasmin Patel	4	4	√
Mrs. Urmi Popat	4	4	√
Mr. Satish Utekar	4	4	√
Mr. Amar Manjrekar	4	2	√

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

Effective governance in the complex healthcare landscape requires a board that is both strategically diverse and technically proficient. A comprehensive Board Skill Matrix serves as the vital framework for this alignment, mapping the specific expertise and competencies of individual directors against the Company's long-term vision.

To maintain this standard, the Company's Board Diversity Policy emphasises a multi-dimensional approach to composition, integrating varied perspectives across age, gender, education, and industry experience. This structured diversity enhances the Board's collective ability to address intricate challenges and seize emerging opportunities within the healthcare sector.

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 following skills / expertise/ competencies have been identified for the effective functioning of the Company and are currently present with the Board of Directors

Skills/Expertise/Competence									
Particulars	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
Corporate Strategy and Planning	√	√	√	√	√	√	√	√	√
Leadership	√	√	√	√	√	√	√	√	√
Healthcare Industry	√	√	√	√	√	√	--	--	--
Financial & Accounting	√	√	√	√	√	√	√	√	√
Corporate Governance including legal compliance	√	√	√	√	√	√	√	√	√
Human Resources	√	√	√	√	√	√	√	√	√
Information Technology	√	√	--	--	--	--	--	√	√

Code of Conduct for Directors and Senior Management

The Code of Conduct for the Board of Directors and Senior Management of the Company has been adopted to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is instrumental in the growth of the Company. The Directors and the Senior Management recognise that they have fiduciary responsibility and are accountable to maximise shareholder value through good business practices and controls.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code, for the financial year ended 31st March, 2026. A declaration to this effect signed by Dr. Ankit Thakker, Joint Managing

Director & Chief Executive Officer forms part of this Annual Report marked as **Annexure A**.

The Code for Board Members and Senior Management of the Company is posted on the website of the Company and may be accessed at the link <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Code-Of-Conduct-For-Directors-And-Senior-Management-1.pdf>

Compliance Reports

At each quarterly meeting of the Board of Directors for approval of financial results, the Chief Executive Officer 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.

Familiarisation Programme

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.

Details of the familiarisation programmes for independent directors are available on the Company's website at <https://www.jupiterhospital.com/wp-content/uploads/2026/03/Familiarisation-Programme-2025-26.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

The Audit Committee met 4 (four) times during the year on 9th May 2025, 1st August 2025, 7th November 2025, and 30th January 2026. Composition of Audit Committee along with attendance at its meetings is provided below:

Name of Director	Nature of Membership	Category	No of Meetings	
			Held	Attended
Mr. Satish Utekar	Chairperson	NE & ID	4	4
Mr. Vadapatra Raghavan	Member	NE & NID	4	4
Dr. Darshan Vora	Member	NE & ID	4	3
Ms. Urmi Popat	Member	NE & ID	4	4

NE & ID - Non-Executive Independent Director

NE & NID -Non-Executive - Non-Independent Director

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.

A. The Audit Committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference;
- 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;

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 has complied with the requirement of Section 177 of the Act and Regulation 18 of SEBI LODR Regulations as amended.

The Audit Committee comprised three Independent Directors and one Non executive Non-Independent Director as at 31st March, 2026. All Members of the Audit Committee are financially literate and the Chairman is a financial expert. The Audit Committee invites the Statutory Auditor and the Internal Auditor for one-on-one discussions on a quarterly basis, and such meetings are independent of management participation.

The CFO and members of the finance team associated with Internal Audit and Governance; Risk & Compliance are also present at the meetings of the Audit Committee during discussions pertaining to agenda matters relevant to their functions. Members of the senior management are also invited to attend meetings if the matter being discussed requires their expertise or insights. Ms. Suma Upparatti, Company Secretary & Compliance Officer, acts as the Secretary to the Audit Committee. The minutes of each Audit Committee meeting are noted in the next meeting of the Board.

- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
- 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
- Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. The Role of the Audit Committee shall include the following:

- 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;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 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;

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 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;
- 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.

- 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;
- 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;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;

- 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;
- 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;
- Reviewing the functioning of the whistle blower mechanism;
- 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;
- To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
- 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;
- Reviewing the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- 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.

C. 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.

D. 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

E. 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 has complied with the provisions of Section 178(1) of the Companies Act, 2013 India and Regulation 19 of the SEBI LODR Regulations 2015, as amended from time to time.

The Nomination and Remuneration Committee comprised three Independent Directors and one Non Executive Non-Independent Director as at 31st March, 2026. Ms. Suma Upparatti, Company Secretary & Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee. The minutes of each Nomination and Remuneration Committee are noted in the next meeting of the Board.

The Nomination and Remuneration Committee met once on 9th May 2025 during the year. Composition of Nomination and Remuneration Committee along with attendance at its meetings is provided below:

Name of Director	Nature of Membership	Category	No of Meetings	
			Held	Attended
Dr. Darshan Vora	Chairperson	NE & ID	1	1
Mr. Vadapatra Raghavan	Member	NE & NID	1	1
Mr. Satish Utekar	Member	NE & ID	1	1
Ms. Urmi Popat	Member	NE & ID	1	1

NE & ID - Non-Executive Independent Director

NE & NID -Non-Executive - Non-Independent Director

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;

- (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - (xii) The procedure for cashless exercise of options;
 - (xiii) Forfeiture/ cancellation of options granted;
 - (xiv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - limits upon quantum of specified securities that the Company may buy-back in a financial year.
 - (xv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- 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;
 - Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.
 - 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;
 - 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 30th January, 2026.

Remuneration Policy:

The objective of the remuneration policy of the Company is to remain reasonable and sufficient so as to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management Personnel of the quality required to run the Company successfully.

In pursuance of the same, 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-and-remuneration-policy-v2.pdf>

Remuneration to Directors:

A. Non-Executive Directors

The Non-Executive Directors add significant value to the Company through their contribution to the management and thereby play an appropriate control role in safeguarding the interests of the stakeholders at large. They bring in their vast experience and expertise on the deliberations at the Board and its Committee meetings.

The Non-Executive Directors do not draw any remuneration from the Company, except for the Non-Executive Independent Directors, who are paid sitting fees in accordance with the Act. Additionally, Mr. Vadapatra Raghavan and Dr. Bhaskar Shah, being Non-Executive Non-Independent Directors, were paid professional fees of ₹ 5.66/- Million and ₹ 4.93/- Million respectively, for services rendered in their professional capacity.

Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Listed Entity

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/ Committees thereof and professional fees payable to them as may be applicable.

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)

Name of Director	Remuneration	Performance linked Incentives	Service Contract	Notice Period	Severance Fees	Stock Option	Commission	Total
Dr. Ajay Thakker	41.99	NIL	5 Years	None Unless otherwise agreed by Board of Directors	NIL	NIL	NIL	41.99
Dr. Ankit Thakker	39.00	NIL			NIL	NIL	NIL	39.00

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company has complied with the requirement of Section 178(5) of the Act and Regulation 20 of SEBI LODR Regulations as amended from time to time.

The Stakeholders Relationship Committee comprised one Independent Director and one Non executive Non-Independent Director and one Executive Director as at 31st March, 2026. Ms. Suma Upparatti, Company Secretary & Compliance Officer, acts as the Secretary to the Stakeholders Relationship Committee. The minutes of each Stakeholders Relationship Committee are noted in the next meeting of the Board.

Details of the remuneration / sitting fees paid to Non-Executive Directors for the year ended 31st March, 2026 are as follows: -

Name of the Directors	Sitting Fees Paid (₹ In Million)
Mr. Bhaskar Shah	NIL
Mr. Vadapatra Raghavan	NIL
Mr. Darshan Vora	0.09
Dr. Jasmin Patel	0.08
Mrs. Urmi Popat	0.15
Mr. Satish Utekar	0.14
Mr. Amar Manjrekar	0.06

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.

The Stakeholders Relationship Committee met once on 30th January, 2026 during the year. Composition of Stakeholders Relationship Committee along with attendance at its meetings is provided below:

Name of Director	Nature of Membership	Category	No of Meetings	
			Held	Attended
Mr. Vadapatra Raghavan	Chairperson	NE & NID	1	1
Ms. Urmi Popat	Member	NE & ID	1	1
Dr. Ankit Thakker	Member	ED	1	1

NE & ID - Non-Executive Independent Director

NE & NID - Non-Executive - Non-Independent Director

ED – Executive Director

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
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Status of Shareholders' Complaints (including SCORES complaints/ODR complaints):

Complaints pending as on 1 st April, 2025	NIL
Number of complaints	
- received during the year	NIL
- resolved during the year	NIL
Complaints pending as on 31 st March, 2026	NIL

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

Risk Management Committee

The Risk Management Committee of the Company has complied with the provisions of Regulation 21 of the SEBI LODR Regulations 2015, as amended from time to time.

The Risk Management Committee comprised two Independent Directors and one Non-Executive Non-Independent Director as at 31st March, 2026. Ms. Suma Upparatti, Company Secretary & Compliance Officer, acts as the Secretary to the Risk Management Committee. The minutes of each Risk Management Committee are noted in the next meeting of the Board.

The Risk Management Committee met twice on 9th May 2025 and 7th November, 2025 during the year. Composition of Risk Management Committee along with attendance at its meetings is provided below:

Name of Director	Nature of Membership	Category	No of Meetings	
			Held	Attended
Mr. Vadapatra Raghavan	Chairperson	NE & NID	2	2
Mr. Satish Utekar	Member	NE & ID	2	2
Mr. Amar Manjrekar**	Member	NE & ID	2	0

NE & ID - Non-Executive Independent Director

NE & NID - Non-Executive - Non-Independent Director

*Dr. Ankit Thakker ceased to be the member of the Committee w.e.f 1st August, 2025.

**Appointed as a member of the Committee with effect from 1st August, 2025 and was entitled to attend one Committee meeting during FY 2025-26

Terms of Reference: -

- 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.
- To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- To consider the effectiveness of decision-making process in crisis and emergency situations;
- To balance risks and opportunities;
- To generally, assist the Board in the execution of its responsibility for the governance of risk;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To review and recommend potential risk involved in any new business plans and processes;
- To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- 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.
- Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;
- Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- 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 has complied with the provisions of Section 135 of the Companies Act, 2013 India, as amended from time to time.

The Corporate Social Responsibility Committee comprised two Independent Directors and one Non-Executive Non-Independent Director as at 31st March, 2026. Ms. Suma Upparatti, Company Secretary & Compliance Officer, acts as the Secretary to the Corporate Social Responsibility Committee. The minutes of each Corporate Social Responsibility Committee are noted in the next meeting of the Board.

The Corporate Social Responsibility Committee met twice on 9th May 2025 and 8th December, 2025 during the year. Composition of Risk Management Committee along with attendance at its meetings is provided below:

Name of Director	Nature of Membership	Category	No of Meetings	
			Held	Attended
Ms. Urmi Popat	Chairperson	NE & ID	2	2
Dr. Jasmin Patel **	Member	NE & ID	2	1
Dr. Bhaskar Shah**	Member	NE & NID	2	1

NE & ID - Non-Executive Independent Director

NE & NID - Non-Executive - Non-Independent Director

*Dr. Ajay Thakker and Dr. Ankit Thakker ceased to be the member of the Committee w.e.f 1st August, 2025.

**Appointed as a member of the Committee with effect from 1st August, 2025 and was entitled to attend one Committee meeting during FY 2025-26

Terms of Reference: -

- 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;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- 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;
- 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:
 - 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;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- 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.
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- 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
- 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, 2026	Change during the FY 2025-26, if any
Mr. Sivasis Sen*	Chief Financial Officer	Appointed
Ms. Suma Upparatti	Company Secretary and Compliance Officer	NIL
Mr. Anand Apte	Chief Business and Strategy Officer and Investor Relation Officer	NIL
Mr. Harshad Purani**	President – Administration and Head of CSR	Change in designation
Ms. Manisha Shah	Group Chief Human Resources Officer	NIL
Mr. Neelesh Shinde	Group Chief Technical Officer & Head Projects	NIL
Dr. Rajendra Patankar	Chief Executive Officer (Pune Hospital)	NIL
Dr. Shilpa Tatake	Chief Executive Officer (Thane Hospital)	NIL
Mr. Sumit Goda	Chief Commercial Officer	NIL

*Mr. Sivasis Sen was appointed as Chief Financial Officer w.e.f 12th May, 2025

**Mr. Harshad Purani was re-designated as President – Administration and Head of CSR from President – Administration and Head of CSR & CFO w.e.f 12th May, 2025

Mr. Pradip Acharya was redesigned as Head Corporate Relations to Group Head Industrial Health. With this change he ceases to act as a Senior Management Personnel (SMP) of the Company w.e.f 9th May, 2025.

GENERAL BODY MEETINGS

Particulars regarding the location and time of the last three Annual General Meetings (AGMs) held.

Date	Venue	Details of Special Resolutions Passed
Friday 11 th July 2025 11.00 A.M	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)	Alteration of Memorandum of Association by Insertion of New Clause.
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)	- Re-appointment and remuneration to Dr. Ajay Thakker (DIN: 00120887) as Managing Director for further period of 5 years from 1st October, 2024. - Re-appointment and remuneration to Dr. Ankit Thakker (DIN: 02874715) as Whole Time Director for further period of 5 years from 1st 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	- Approve The Granting of Loans & Investment. - Approve the granting of loans of an aggregate amount not exceeding ₹ 400 Crores. - Re-appointment of Dr. Darshan Vora as an Independent Director. - Re-appointment of Dr. Jasmin Patel as an Independent Director.

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

The Company had sought the approval of the Members by way of a Special Resolution through a postal ballot notice dated 9th August, 2024, which was dispatched on 26th September, 2024, for the appointment of Mr. Amar Manjrekar (DIN: 00463989) as an Independent Director of the Company. The results of the postal ballot were declared on 28th October, 2024.

The Board of Directors of the Company, at its meeting held on Friday, 9th August, 2024, had appointed Mr. Saurabh Agarwal (COP No. 20907), Partner at M/s. MMJB & Associates LLP, Practicing Company Secretaries, as the Scrutiniser for conducting the postal ballot process through remote e-voting 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

- Details of all related party transactions undertaken during the year have been disclosed in the Annual Accounts. These transactions do not pose any potential conflict with the interests of the Company at large. The policy on dealing with party transactions is available on the Company's website at: <https://www.jupiterhospital.com/thane/investor-relations/corporate-governance/codes-and-policies/>

- During the last financial year, no penalties or strictures were imposed on the Company by the stock exchanges, SEBI, or any other statutory authority in relation to non-compliance with matters pertaining 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, 2025 to 31st March, 2026
- Pursuant to the provisions of the Companies Act, 2013 and the requirements of the SEBI (LODR) Regulations, 2015, the Company has established a Vigil Mechanism/ Whistle Blower Policy for its Directors, employees and stakeholders. The Policy provides a framework for reporting instances of unethical behaviour, actual or suspected fraud, or any violation of the Company's Code of Conduct. It is further affirmed that no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website and can be accessed at <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Whistle-Blower-Policy-1.pdf>

Mandatory requirement of Corporate Governance

- The Company confirms that it has complied with the corporate governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended from time to time. The status of compliance with the non-mandatory requirements is disclosed under point (xv) of the 'Other Disclosures' section of this Report on Corporate Governance.

- (v) Details of the subsidiary companies, including the policy for determination of material subsidiaries, are disclosed in the Directors' Report. The policy is also available on the Company's website at: <https://www.jupiterhospital.com/wp-content/uploads/2023/12/Policy-for-Determination-of-Material-Subsidiaries-v2.pdf>
- (vi) The Company has not raised any funds through preferential allotment or Qualified Institutions Placement during the financial year under review, as specified under Regulation 32(7A) of the SEBI Listing Regulations.
- (vii) The Board of Directors has accepted all the mandatory recommendations made by its committees during the financial year.
- (viii) The total fees paid for all services by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors amounted to 6.70 Million for the FY 2025-26.
- (ix) The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, covering all employees. An Internal Complaints Committee (ICC) has been constituted to address complaints. No complaints were received during the financial year ended 31st March, 2026.
- Number of complaints filed during the financial year 2025-26 - NIL
 - Number of complaints disposed off during the financial year 2025-26-NIL
 - Number of complaints pending as on end of the financial year 2025-26 - NIL
- (x) Details of loans and advances in the nature of loans to firms/companies in which Directors are interested are disclosed in the Financial Statements forming part of this Annual Report.

- (xi) A certificate from the Chief Executive Officer and Chief Financial Officer, in terms of Part B of Schedule II read with Regulation 17(8) of the SEBI Listing Regulations for the financial year ended 31st March, 2026, was placed before the Board of Directors at its meeting held on 15th May, 2026, and is annexed to this Report as **Annexure B**.
- (xii) In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a comprehensive Code of Conduct to regulate, monitor, and report trading by insiders ("the Code"). The Code lays down guidelines advising designated persons on procedures to be followed and disclosures to be made while dealing in the Company's shares. It, inter alia, provides that designated persons may trade in the Company's shares only during the 'Trading Window Open Period'. The trading window remains closed during periods such as declaration of financial results, dividend announcements, and other specified events, in accordance with the Code.
- (xiii) Details of Material Subsidiary:

The information on the Material Subsidiaries of the Company, identified as per the criteria prescribed under Regulation 16 and Regulation 24 of the Listing Regulations, for the year ended 31st March, 2026 is given below:

Name of the Material Unlisted Subsidiary Company	Jupiter Hospital Projects Private Limited
Date of Incorporation	12 th October, 2011
Place of Incorporation	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	5 th September, 2024

- (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
Shareholder Rights	The Company communicates its quarterly, half-yearly and annual financial results in a timely and consistent manner. These results are duly published in newspapers and are also made available on the Company's website. Newspaper Advertisement - Jupiter Hospital
Modified opinion(s) in audit report	During the FY 2025-26, 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
Reporting of Internal Auditor	Internal Auditors of the Company present their findings/report to the Audit Committee on periodic basic.

- (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: [Credit Rating - Jupiter Hospital](#)

Facilities	Amount (in ₹ Crores)	Ratings
Long term Scale	350.00	[ICRA]AA- (Stable); upgraded from [ICRA]A+ and outlook revised to Stable from Positive
Short term Scale	60.00	[ICRA] A1+ Reaffirmed and assigned for enhanced amount

- (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 relating to material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures reflect the Company's robust corporate governance practices. For this purpose, the Company utilises multiple channels of communication, including dissemination of information through 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 a 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: 17 th July, 2026 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	1 st April 2025 to 31 st March 2026
Book closure date	Not Applicable
Interim Dividend Payment Date	Interim Dividend of ₹ 1/- each equity shares of face value of ₹ 10/- per shares. Paid within a period of 30 days from its declaration by the Board of Directors in its meeting held on 15 th May, 2026.

Record Date for the payment of Interim dividend	22 nd May, 2026
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

The Shareholding pattern as on 31st March 2026 is as follows:

Category	No. of Equity shares held	Shareholding as a % of total no. of shares
Promoters & Promoter Group	2,68,25,623	40.91
Mutual Funds/ UTI	71,94,559	10.97
Banks, Financial Institutions, Insurance Companies	16,08,738	2.45
Alternate Investment Funds	1,12,577	0.17
Director, Director Relative and KMP	13,10,050	2.00
Foreign Portfolio Investors	55,57,278	8.48
Foreign Companies	2,70,320	0.41
Bodies Corporate, Limited Liability Partnership	39,82,900	6.07
Individuals	1,59,73,735	24.36
NBFCs registered with RBI	22,40,000	3.42
NRIs	1,00,006	0.16
Any Other -Clearing Members, HUF	3,90,236	0.60
Total	6,55,66,022	100

Distribution of Shareholding as on 31st March 2026:

Category of Shares	Number of Shareholders	Number of Shares held	% of Shareholding
1 - 5000	32674	82,27,870	1.2549
5001 - 10000	102	7,59,790	0.1159
10001 - 20000	43	6,11,790	0.0933
20001 - 30000	13	3,35,110	0.0511
30001 - 40000	2	70,970	0.0108
40001 - 50000	4	1,82,180	0.0278
50001 - 100000	22	16,35,130	0.2494
100001 and above	116	64,38,37,380	98.1968
TOTAL:	32976	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:	Mr. Anil Dalvi
Telephone:	4067162222, 79611000
Email	einward.ris@kfintech.com
Website	www.kfintech.com

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

Share transfer system

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

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

Address for correspondence: -

Registered Office	1004, 10 th floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (W), Mumbai - 400 080
Corporate Office	Jupiter Hospital, Eastern Express Highway Opp. Flower Valley, Thane (W), Maharashtra, India, 400601
Contact Person:	Ms. 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 company secretary stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure C** forming part of this Report.

Disclosures with respect to demat suspense account/unclaimed suspense account

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on 31st March, 2026.

For and on behalf of the Board of Directors

Dr. Ajay Thakker

Chairman and Managing Director

DIN: 00120887

Date: 15th May, 2026

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, Managing Director & CEO of the Company, hereby declare that all the Members of the Board of Directors, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct for its Board Members, Key Managerial Personnel and Senior Management Personnel of the Company for the financial year ended 31st March 2026.

For **Jupiter Life Line Hospitals Limited**

Dr. Ankit Thakker
Managing Director & CEO
DIN: 02874715

Place: Mumbai
Date: 15th May, 2026

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:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated, wherever applicable to the auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware of and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being presented to the Audit Committee of the Board and the Board of Directors of Jupiter Life Line Hospitals Limited, pursuant to Regulation 17(8) read with Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For **Jupiter Life Line Hospitals Limited**

Dr. Ankit Thakker
Managing Director & CEO
DIN: 02874715

Place: Mumbai
Date: 15th May, 2026

Mr. Sivasis Sen
Chief Financial Officer

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 (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors 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, Reserve Bank of India or any such other statutory authority as on the date of Board Meeting ie, 15th May, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Dr. Ajay Thakker	00120887	18 th November, 2002
2.	Dr. Ankit Thakker	02874715	29 th June, 2016
3.	Mr. Vadapatra Raghavan	00008182	26 th September, 2009
4.	Dr. Darshan Vora	08207080	25 th September, 2018
5.	Ms. Jasmin Patel	07261550	25 th September, 2018
6.	Mr. Satish Utekar	08385270	21 st February, 2023
7.	Ms. Urmi Papat	10047924	21 st February, 2023
8.	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 as 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 **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000378648

Date: 15th May, 2026
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 **M/S. JUPITER LIFE LINE HOSPITALS LIMITED** ("the Company") for the year ended on 31st March, 2026 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: F011305H000353229
PR NO: 1583/2021

Place: Mumbai
Dated: 13th May, 2026

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	(557.40)	(0.26)	63.52
Total assets	3344.27	28.69	106.17
Total Liabilities	3344.27	28.69	106.17
Investments	-	-	-
Turnover	2503.29	0	396.73
Profit before taxation	(45.70)	(0.02)	84.86
Provision for taxation	(11.41)	0.01	22.34
Profit after taxation	(34.29)	(0.02)	62.52
Proposed Dividend	-	-	-
% of shareholding	96.56%	100 %	95%

*The reporting period for all the subsidiaries is 31st March, 2026.

- 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, 2026 the Company has no Associates and Joint Ventures.

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

Dr. Ankit Thakker
Managing Director & CEO
DIN: 02874715

Mr. Satish Utekar
Director
DIN: 08385270

Mr. Sivasis Sen
Chief Financial Officer

Ms. Suma Upparatti
Company Secretary & Compliance Officer
M. No.: FCS: 8986

Place: Mumbai
Date: 15th May, 2026

Annexure IV

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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, 2026 (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, 2026 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (**Overseas Direct Investment and External Commercial Borrowings is Not Applicable to the Company during the Audit period**);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent of Lock in requirements;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the Audit period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit period**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit period**) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit period**)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ("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, having 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. 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.

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:

- 1) The Board of Directors of the Company approved a Scheme of Amalgamation involving the Company and Medulla Healthcare Private Limited (Wholly Owned Subsidiary of the Company) and their respective shareholders, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The said Scheme is subject to receipt of necessary approvals, including those from the Hon'ble National Company Law Tribunal, Mumbai Bench and other regulatory authorities, as may be applicable.
- 2) The Company with approval of members by Special Resolution at the Annual General Meeting held on 11th July, 2025, pursuant to Section 13 of the Companies Act, 2013, altered its Memorandum of Association to include enabling provisions under 'Other Objects' relating to captive renewable energy initiatives, energy conservation, ESG objectives, and allied activities such as power purchase and wheeling arrangements, in line with its operational requirements and applicable regulatory framework.
- 3) During the period under review, the Company has provided corporate guarantee in favour of HDFC Bank Limited for the borrowing availed by Jupiter Hospital Projects Private Limited (JHPPL), its material subsidiary, for an amount not exceeding ₹ 250 Crores (Two Hundred Fifty Crores). The Company's guarantee shall be released either upon repayment/prepayment of 50% of the facility availed by JHPPL, or upon JHPPL achieving a Debt/EBITDA <3.5X for 4 (Four) consecutive quarters.
- 4) The Company has started operations of its new hospital at Dombivli in Thane District and obtained all major requisite regulatory licenses for commencement of operations.

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
FCS No: 11305
COP No: 12366

Place: Mumbai
Dated: 13th May, 2026

UDIN: F011305H000353207
Peer Review: 1583/2021

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
FCS No. – 11305
C.P No. – 12366

Place: Mumbai UDIN: F011305H000353207
Date: 13th May, 2026 Peer Review No: 1583/2021

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

*[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, 2026 (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 2026 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'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period) and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("LODR Regulation")**(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:

1. Drugs and Cosmetics Act, 1940 and Rules, 1945
2. Narcotic Drugs and Psychotic Substances Act and Rules, 1985
3. Pharmacy Act, 1948
4. Hazardous and other Waste (Management & Transboundary Movement) Rules, 2016
5. 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 not undertaken any specific events / actions that can have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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
FCS No: 11305
COP No: 12366

Place: Mumbai UDIN: F011305H000353284
Dated:13th May, 2026 PR NO: 1583/2021

ANNEXURE

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

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

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

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

For Yogesh Sharma & Co.,
Practicing Company Secretary

Yogesh M. Sharma
Proprietor
FCS No: 11305
COP No: 12366
UDIN: F011305H000353284
PR NO: 1583/2021

Place: Mumbai
Dated:13th May, 2026

Annexure V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

ACTIVITIES FOR FINANCIAL YEAR 2025-26

[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:

Jupiter Life Line Hospitals Limited is committed to supporting underprivileged and vulnerable sections of society and reducing inequalities within the communities it serves. In collaboration with the Jupiter Foundation, the Company strives to enhance access to quality healthcare by reaching individuals facing challenges related to affordability and accessibility. Through its Corporate Social Responsibility (CSR) initiatives, the Company aims to create a meaningful and sustainable impact by promoting preventive healthcare and education. With a holistic approach to CSR, the Company endeavors to contribute to long-term social development and community well-being.

As part of its CSR initiatives, the Company has contributed towards the construction and expansion of a medical college. This initiative supports the development of quality healthcare education infrastructure, enabling the institution to enhance its capacity and improve facilities for aspiring medical professionals. The project reflects the Company's commitment to promoting education and healthcare and aligns with its CSR philosophy of creating a meaningful and lasting impact on the communities it serves.

Pursuant to Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board to oversee and guide its CSR initiatives.

The salient feature of CSR policy are as follows:

- Focus on healthcare and education for underserved communities.
- CSR activities aligned with Schedule VII of the Companies Act, 2013.
- Implementation through Company or eligible implementing agencies (Trust/Society/Section 8 Company).
- Preference to local areas where the Company operates.
- CSR Committee recommends projects; Board approves and monitors implementation.
- Commitment to spend at least 2% of average net profits on CSR activities.
- Regular monitoring, impact assessment, and utilisation tracking of CSR projects.
- Activities benefiting only employees or undertaken in the normal course of business are excluded.
- Transparent disclosures in Annual Report and on the Company's website.

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 ¹	Chairman and Managing Director	2	1
2	Dr. Ankit Thakker ¹	Joint Managing Director and CEO	2	1
3	Ms. Urmi Popat ²	Independent Director	2	2
4	Dr. Bhaskar Shah ³	Nonexecutive Director	2	1
5	Dr. Jasmin Patel ³	Independent Director	2	1

The Board of Directors of the Company has reconstituted the CSR committee in its meeting held on 1st August, 2025.

1. Dr. Ajay Thakker and Dr. Ankit Thakker were members of the CSR committee upto 1st August, 2025.

2. Ms. Urmi Popat is appointed as a Chairman of the CSR committee w.e.f 1st August, 2025.

3. Dr. Bhaskar Shah and Dr. Jasmin Patel has appointed as a member of the committee w.e.f. 1st August, 2025.

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:

CSR committee	Committee - Jupiter Hospital
CSR Policy	CSR-Policy
CSR projects	CSR-Projects-2025-26

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: ₹ **2,03,01,58,000/-**
 (b) Two percent of average net profit of the Company as per section 135(5): ₹ **4,06,03,160/-**
 (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): ₹ **4,06,03,160/-**
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)	4,06,03,160
(ii)	Total amount spent for the Financial Year	4,00,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	87,72,273
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	81,69,113

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: 15th May, 2026
 Place: Mumbai

For and on behalf of
Jupiter Life Line Hospitals Limited

Ms. Urmi Popat
 Independent Director
 DIN: 10047924

Dr. Jasmin Patel
 Independent Director
 DIN: 07261550

Annexure VI

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: FY 2025-26

(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 FY 2025-26, your Company continued to embed energy efficiency as a core operational priority, supported by investments in renewable energy, high-efficiency systems, and intelligent infrastructure design. These initiatives are aimed at reducing energy intensity while maintaining the highest standards of clinical performance.

Key interventions during the year were centred around three pillars:

1. Renewable Energy Integration and Carbon Reduction

Your Company expanded its use of wind energy and windmill installations to reduce dependence on conventional grid power. This transition contributed to a reduction of emission intensity per sq. ft. to **0.006 MT CO₂e/sq. ft. during FY 2025-26**, compared to **0.008 MT CO₂e/sq. ft. of area in FY 2024-25**, reinforcing your Company's decarbonisation efforts.

2. Energy-Efficient Infrastructure and Systems

Your Company undertook targeted upgrades to improve system-level efficiency across facilities, including:

- Deployment of electric heat pumps to replace conventional energy-intensive systems
- Installation of energy-efficient cooling towers and optimisation of HVAC systems through VFD-enabled pumps and Air Handling Units (AHUs)
- Use of insulated roofing and double-glazed glazing systems to minimise thermal load
- Reuse of condenser water for reheating air in AHUs to maintain indoor air quality efficiently
- Implementation of automated lighting controls across common and service areas

3. Operational Optimisation

Energy performance was further strengthened through calibrated operational controls:

- Temperature settings of 18°C to 21°C maintained during operational hours for critical care areas
- Optimised non-operational temperature setting of 23°C with controlled humidity (below 60% RH), ensuring efficient energy utilisation

Further details on energy consumption and sustainability performance are provided in the Business Responsibility and Sustainability Report forming part of this Annual Report.

B. TECHNOLOGY ABSORPTION

Your Company continues to integrate advanced, sustainability-led technologies and design principles across its facilities to enhance operational efficiency, environmental performance, and patient well-being.

Sustainable Design and Indoor Environmental Quality

Your Company has prioritised patient-centric and environmentally responsible infrastructure through:

- Adoption of low or zero VOC materials and GreenPro-certified construction materials.
- Use of CRI Green Label Plus certified materials.
- Implementation of acoustic design and healing architecture principles, including dedicated wellness and recovery spaces.
- Implementation of an Indoor air quality (IAQ) monitoring system.
- Continuous monitoring of indoor environmental parameters (temperature, humidity, CO₂, particulate matter, and TVOC) through advanced IAQ systems.

Resource Efficiency and Environmental Management

- Installation of aerators and water-efficient fixtures to optimise water consumption
- Deployment of rainwater harvesting and Zero Liquid Discharge (ZLD) systems
- Use of eco-friendly housekeeping chemicals and authorised biomedical waste management systems

Smart Infrastructure and Building Intelligence

Your Company has strengthened its digital infrastructure through the deployment of Building Management Systems (BMS), enabling real-time monitoring, predictive maintenance, and optimisation of energy consumption across facilities.

Key facility-level deployments include:

- **Jupiter Hospital, Thane:** Installation of energy-efficient water-cooled chillers with inverter-based compressors and automated cooling tower controls.
- **Jupiter Hospital, Pune:**
 - Installation of high-efficiency water-cooled screw chillers and VFD-enabled Air Handling Units (AHUs) for critical care environments
- **Jupiter Hospital, Dombivli:**
 - Deployment of high-efficiency screw chillers (COP 6.3), VFD-enabled pumping systems, and advanced cooling towers
 - Integration of Schneider Building Management System (BMS) for real-time HVAC and energy monitoring
 - Installation of BLDC-based Fan Coil Units (FCUs), heat recovery systems, and water-to-water heat pumps
 - Implementation of comprehensive water sustainability systems including rainwater harvesting and ZLD

Key outcomes achieved during the year include:

- Approximately 30% improvement in energy efficiency compared to IGBC / ASHRAE 90.1 (2010) benchmarks
- Allocation of approximately 20% of total built-up area to healing and patient-centric environments
- Enhanced operational visibility and efficiency through integrated digital building systems

These initiatives reflect your Company's continued focus on leveraging technology as a key enabler of sustainable and efficient healthcare delivery.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo during the year under review are as follows:

- **Foreign Exchange Earnings:** ₹ 83.98 Million
- **Foreign Exchange Outgo:** ₹ 69.82 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, 2026:

Executive Directors	Ratio of Remuneration
Dr. Ajay Thakker	110
Dr. Ankit Thakker	103
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 2026
Dr. Ajay Thakker	Chairman & Managing Director	8
Dr. Ankit Thakker	Managing Director and CEO	50
Mr. Satish Utekar	Independent Director	NIL
Ms. Urmi Popat	Independent Director	NIL
Dr. Jasmin Patel	Independent Director	NIL
Dr. Darshan Vora	Independent Director	NIL
Mr. Amar Manjrekar	Independent Director	NIL
Mr. Vadapatra Raghavan	Non-Executive Director	NIL
Dr. Bhaskar Shah	Non-Executive Director	NIL
Mr. Harshad Purani ¹	President Admin and Head CSR	Not applicable
Mr. Sivasen Sen ²	Chief Financial Officer	Not applicable
Ms. Suma Upparatti	Company Secretary	10

1. Mr. Harshad Purani was Chief Financial Officer for part of the year, upto 12th May, 2025, hence, the percentage increase in remuneration is not applicable.
 2. Mr. Sivasen Sen is Chief Financial Officer for part of the year, with effect from 12th May, 2025, hence, the percentage increase in remuneration is not applicable.
- c. Percentage increase in the median remuneration of employees in the Financial Year: 3.8%.
- d. Number of permanent employees on the rolls of the Company: 3002

- 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;
- During the year under review, the average increase in the salaries of employees other than Key Managerial Personnel was 9.3%.
- In the above table, point (b) contains the details of remuneration paid to the Key Managerial Personnel.
- In line with the resolutions approved by the Board of Directors and/or Shareholders, as applicable, the remuneration paid to KMP is based on their performance and their roles and responsibilities.
- 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 Jupiter Life Line Hospitals Limited

Dr. Ajay Thakker
Chairman and Managing Director
DIN: 00120887

Date: 15th May, 2026
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

1. We have audited the accompanying Standalone Financial Statements of Jupiter Life Line Hospitals Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information ('the Standalone Financial Statements').
2. 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 31 March 2026, and its Profit and

Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

3. 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

4. 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 year. 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.

Key Audit Matter	How the matter was addressed in our audit
Receivables, corresponding reconciliation and provisioning [Refer Note 1(C)(13) & 7 to the Standalone Financial Statements]	
The Company's trade receivables, comprise amounts due from insurance companies, third party administrators (TPAs), corporates, government health schemes etc. These balances involve voluminous transactions with complexities pertaining to claim adjudication, contractual deductions, timing differences and reconciliations of balances. The recoverability of these balances is also dependent on timely claim submissions, completeness of documentation, claim admissibility, settlement negotiations, and resolution of denials/disputes.	Our audit procedures, inter alia, included the followings: Evaluated and tested key controls over: (i) billing, claim submission, (ii) tracking periodic reconciliations between sub-ledgers/claim trackers and the general ledger, (iii) ageing computation, and approvals for credit notes, write-offs and

Key Audit Matter	How the matter was addressed in our audit
Management applies judgements in determining the provision for impairment / expected credit loss, including segmentation of receivables, expected recoveries and management overlays for known adverse factors. Accordingly, we considered the measurement, existence and recoverability of receivables and the related provisioning to be a Key Audit Matter.	(iv) manual journal entries affecting receivables and provisions. Understood the appropriateness of Company’s accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards (‘Ind AS’); Performed substantive testing on selected receivable balances, including inspection of supporting documentation such as patient files, insurer/TPA authorisations, claim submissions/ denial communications and settlement advice. Based on analytical and other procedures, evaluated management’s impairment / ECL methodology, including reasonableness of segmentation, ageing and provisioning.

OTHER INFORMATION

5. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report/the management report and chairman’s statement but does not include the Standalone Financial Statements and our auditors’ report thereon. The Other Information is expected to be made available to us after the date of this auditor’s report.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available 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.
8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

9. 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 State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company 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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

12. 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:
 - 12.1. 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.
 - 12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 12.4. Conclude on the appropriateness of the Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

- to draw attention in our auditor’s report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 12.5. 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.
 13. 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.
 14. 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.
 15. 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 year 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.
- #### OTHER MATTER
16. The Standalone Financial Statements of the Company for the year ended 31 March 2025 were audited by one of the joint statutory auditors Aswin P. Malde & Co. whose reports dated 09 May 2025 expressed an unmodified opinion on those Standalone Financial Statements. Our opinion is not modified in respect of this matter.
 17. The Standalone Financial Statements include the Company’s share of net loss after tax of Rs. 2.62 million for the year ended 31 March 2026 respectively, as considered in the standalone financial statements, in

Independent Auditor's Report (Contd.)

respect of 1 (one) partnership firm. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this partnership firm is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statement is not material to the Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. 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 paragraphs 3 and 4 of the Order, to the extent applicable.

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

19.1. 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.

19.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

19.3. The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

19.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

19.5. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

19.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 19.2 above on reporting under Section 143(3)(b) and

paragraph 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

19.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

19.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

20. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

20.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Standalone Financial Statements – Refer Note 37.B to the Standalone Financial Statements;

20.2. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

20.4. The Management has represented, to best of their knowledge and belief, that 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.

20.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), with the understanding,

Independent Auditor's Report (Contd.)

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.

20.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 20.4 and 20.5 above, contain any material misstatement.

20.7. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year by the Company is in compliance with Section 123 of the Act.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: 26033494ARSNOP7848
Place: Mumbai
Date: 15 May 2026

20.8. Based on our examination, which included test checks, the Company has used several accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software, except in respect of one of the software (HMIS) where the audit trail feature for database level edits, if any, made from backend was not enabled.

Based on the procedures performed in course of our audit, we did not notice any instance of the audit trail feature being disabled or tampered with. Additionally, the edit trail has been preserved by the Company as per the statutory requirements except for one another accounting software where evidence of backup logs for record retention couldn't be furnished for our verification.

For **Aswin P. Malde & Co.**
Chartered Accountants

Firm Registration Number: 100725W

Aswin P. Malde
Proprietor
ICAI Membership No: 032662
UDIN: 26032662KYFIGG6280
Place: Mumbai
Date: 15 May 2026

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Jupiter Life Line Hospitals Limited for the year ended 31 March 2026

(Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of 3 (three) years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. We confirm that discrepancies noticed were less than 10% in the aggregate for each class of inventory.

- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured 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 and guarantee 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) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided guarantee and granted loans to companies and the details are mentioned in the following table:

(Rs. in Millions)		
Particulars	Guarantees	Loans
To subsidiaries		
Aggregate amount of Loans given/ guarantee provided during the year	2,500.00	120.00
Balance outstanding as at balance sheet date	2,500.00	322.21

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) There is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company and the same are repayable on demand.
- (d) In our opinion and according to the information and explanations given to us, since all the loans are repayable on demand, no amount is overdue in respect of loans.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, no loans have been renewed or extended, nor

Annexure A (Contd.)

any fresh loans have been granted to settle the overdue of existing loans.

- (f) In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not granted any loans or advances in the nature of loans to Promoters. The Company has granted unsecured loans to Related Parties [as defined in section 2(76) of the Act], which are either repayable on demand or without specifying any terms or period of repayment.

(Rs. in Millions)

Particulars	Related Parties
Aggregate amount of loans Repayable on demand (A)	120.00
Percentage of loans to the total loans	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, made investments or not provided any guarantee or security to which the provisions of Section 185 of the Act apply. The Company has complied with the provisions of the Act, in respect of loans given by the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there

- (b) In our opinion and according to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues remaining unpaid which have not been deposited to/with the appropriate authority on account of any dispute except the following:

Name of the Statute	Nature of the Dues	Amount (in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax	Service Tax Demand	4.42	April 2019 to March 2024	Customs Excise and Service Tax Appellate Tribunal (CESTAT) Mumbai	

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

Annexure A (Contd.)

- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the 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.
- (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.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (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 (x) (b) of the Order is not applicable to the Company.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.
- (d) In our opinion there are no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and 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

Annexure A (Contd.)

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 that the Company is not capable 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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: 26033494ARSNOP7848
Place: Mumbai
Date: 15 May 2026

date, will get discharged by the Company as and when they fall due.

Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

- 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 to the Company.

For **Aswin P. Malde & Co.**
Chartered Accountants

Firm Registration Number: 100725W

Aswin P. Malde
Proprietor
ICAI Membership No: 032662
UDIN: 26032662KYFIGG6280
Place: Mumbai
Date: 15 May 2026

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of Jupiter Life Line Hospitals Limited for the year ended 31 March 2026

(Referred to in paragraph '19.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

OPINION

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Jupiter Life Line Hospitals Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls 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 ('the Guidance Note').

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the 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 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 Act.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing

('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. 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 the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

7. A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements include 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and

Annexure B (Contd.)

directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: 26033494ARSNOP7848
Place: Mumbai
Date: 15 May 2026

For **Aswin P. Malde & Co.**
Chartered Accountants

Firm Registration Number: 100725W

Aswin P. Malde
Proprietor
ICAI Membership No: 032662
UDIN: 26032662KYFIGG6280
Place: Mumbai
Date: 15 May 2026

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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Audited Standalone Balance Sheet

as at 31st March, 2026

Particulars		Note	As at 31 st March, 2026	₹ In Million As at 31 st March, 2025
ASSETS				
NON-CURRENT ASSETS				
(a)	Property, plant and equipment	1.1	10,175.20	6,348.42
(b)	Right of use assets	1.2	974.60	740.26
(c)	Capital work-in-progress	1.1	1,127.05	1,625.62
(d)	Other intangible assets	1.3	78.03	43.32
(e)	Financial assets			
(i)	Investments	2	940.30	940.34
(iii)	Other financial assets	3	324.80	527.70
(f)	Other non-current assets	4	1,263.55	77.63
TOTAL NON-CURRENT ASSETS			14,883.53	10,303.29
CURRENT ASSETS				
(a)	Inventories	5	285.13	181.73
(b)	Financial assets			
(i)	Investments	6	4,863.69	5,122.59
(ii)	Trade receivables	7	671.39	377.76
(iii)	Cash and cash equivalents	8	374.33	845.39
(iv)	Bank balances other than (iii) above	9	33.95	24.54
(v)	Loans	10	322.21	202.47
(vi)	Other financial assets	11	64.59	28.26
(c)	Other current assets	12	103.94	89.92
TOTAL CURRENT ASSETS			6,719.23	6,872.66
TOTAL ASSETS			21,602.76	17,175.95
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity share capital	13	655.66	655.66
(b)	Other equity	14	15,419.91	13,569.76
TOTAL EQUITY			16,075.57	14,225.42
LIABILITIES				
NON-CURRENT LIABILITIES				
(a)	Financial liabilities			
(i)	Borrowings	15	2,584.12	742.50
(ii)	Lease liabilities	16	644.79	623.41
(b)	Provisions	17	152.24	105.42
(c)	Deferred tax liabilities (net)	18	295.70	257.51
TOTAL NON-CURRENT LIABILITIES			3,676.85	1,728.84
CURRENT LIABILITIES				
(a)	Financial liabilities			
(i)	Borrowings	19	26.20	7.50
(ii)	Lease liabilities	20	96.04	50.91
(iii)	Trade payables	21		
(A)	Dues to micro and small enterprises		254.52	94.09
(B)	Dues to other than micro and small enterprises		472.02	447.66
(iv)	Other financial Liabilities	22	649.21	358.58
(b)	Other current liabilities	23	258.38	198.36
(c)	Provisions	24	62.88	56.14
(d)	Current tax liabilities (net)	34	31.09	8.45
TOTAL CURRENT LIABILITIES			1,850.34	1,221.69
TOTAL LIABILITIES			5,527.19	2,950.53
TOTAL EQUITY AND LIABILITIES			21,602.76	17,175.95

Statement of Material Accounting Policies

The accompanying notes are an integral part of the Standalone Financial Statements

1

2-37

As per our report of even date attached

For KKC & Associates LLP

Chartered Accountants

Firm Registration No: 105146W/W100621

Aswin P. Malde & Co

Chartered Accountants

Firm Registration No: 100725W

For and on behalf of the Board of Directors of

Jupiter Life Line Hospitals Limited

Hasmukh B. Dedhia

Partner

Membership No. 033494

UDIN: 26033494ARSNOP7848

Aswin P. Malde

Proprietor

Membership No. 032662

UDIN: 26032662KYFIGG6280

Dr. Ankit Thakker

Managing Director and CEO

DIN: 02874715

Sivasis Sen

Chief Financial Officer

Satish Utekar

Director

DIN: 08385270

Suma Upparatti

Company Secretary

Membership No.: 8986

Place: Mumbai

Date: 15th May, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

Particulars		Note	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME				
I	Revenue from operations	25	11,976.24	10,600.65
II	Other income	26	422.51	280.71
III	Total Income (I+II)		12,398.75	10,881.36
IV EXPENSES				
	Purchases of medical consumables, drugs and surgical items	27	2,236.18	1,925.91
	Changes in inventories of medical consumables, drugs and surgical items	28	(103.40)	(14.08)
	Employee benefit expense	29	1,958.53	1,772.23
	Professional fees	30	2,864.99	2,461.49
	Finance costs	31	128.35	86.05
	Depreciation and amortisation expense	32	686.31	424.08
	Other expenses	33	2,018.54	1,762.24
IV	Total Expenses		9,789.50	8,417.92
V	Profit before Exceptional Items (III-IV)		2,609.25	2,463.44
VI	Exceptional items	37A	(43.89)	-
VII	Profit before Tax (V-VI)		2,565.36	2,463.44
VIII	Tax Expenses	34		
	(a) Current Tax		621.44	604.33
	(b) Short/ (Excess) Provision of earlier years		(7.42)	-
	(c) Deferred Tax		37.54	12.09
	Total Tax expenses		651.56	616.42
IX	Profit for the year (VII-VIII)		1,913.80	1,847.02
X Other Comprehensive Income				
(A)	Items that will not be re-classified to Profit or Loss			
	(i) Remeasurement of the defined benefit liabilities/ (assets)		2.57	(11.46)
	(ii) Deferred tax relating to items that will not be reclassified to Profit or Loss		(0.65)	2.88
XI	Total Other Comprehensive Income for the year		1.92	(8.58)
XII	Total Comprehensive Income for the year (IX+XI)		1,915.72	1,838.44
XIII Earnings Per Equity Share (EPS) of ₹ 10 each:				
(i)	Basic (₹)	35	29.19	28.17
(ii)	Diluted (₹)	35	29.19	28.17

Statement of Material Accounting Policies

The accompanying notes are an integral part of the Standalone Financial Statements

1

2-37

As per our report of even date attached

For KKC & Associates LLP

Chartered Accountants

Firm Registration No: 105146W/W100621

Aswin P. Malde & Co

Chartered Accountants

Firm Registration No: 100725W

For and on behalf of the Board of Directors of

Jupiter Life Line Hospitals Limited

Hasmukh B. Dedhia

Partner

Membership No. 033494

UDIN: 26033494ARSNOP7848

Aswin P. Malde

Proprietor

Membership No. 032662

UDIN: 26032662KYFIGG6280

Dr. Ankit Thakker

Managing Director and CEO

DIN: 02874715

Sivasis Sen

Chief Financial Officer

Satish Utekar

Director

DIN: 08385270

Suma Upparatti

Company Secretary

Membership No.: 8986

Place: Mumbai

Date: 15th May, 2026

Audited Standalone Cash Flow Statement

for the year ended 31st March, 2026

₹ In Million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and Exceptional Items	2,609.25	2,463.44
Adjustments for:		
Share of Profit in partnership firms	2.62	(47.16)
Depreciation and amortisation expense	686.31	424.08
Finance costs	128.35	86.05
Interest income	(291.35)	(195.83)
Provision for employee benefits	31.85	21.44
(Profit)/loss on sale/scrap/written off of property, plant and equipment (net)	1.30	25.77
Dividend income	(0.08)	(0.08)
Net loss/(gain) on sale of investments	(131.46)	(44.64)
Net loss/(gain) arising on fair valuation of investments	18.57	(18.57)
Bad Debts written off	3.87	-
Allowance and Provision for doubtful debts	14.64	10.17
	464.62	261.23
Operating Profit before Working Capital changes	3,073.87	2,724.67
Movements in Working Capital:		
(Increase)/ Decrease in Operating Assets		
Trade receivables	(312.14)	75.50
Inventories	(103.40)	(14.09)
Loans and other financial assets	(0.71)	38.17
Other assets	(34.23)	(25.85)
(Decrease)/ Increase in Operating Liabilities		
Trade payables	184.79	50.38
Other financial liabilities	51.30	-
Other liabilities and provisions	40.41	(38.43)
	(173.98)	85.68
Cash generated from Operations	2,899.89	2,810.35
Income taxes paid/refund (net)	(591.38)	(623.88)
Net Cash generated from Operating Activities	2,308.51	2,186.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment to acquire property, plant and equipment, CWIP and intangible assets	(4,831.89)	(2,804.12)
Proceeds from sale of property, plant and equipment	2.71	0.71
(Increase)/decrease in deposits	(9.41)	1,738.29
Interest received	235.33	195.83
Dividend received	0.08	0.08
Investment in subsidiaries and partnership firms	59.03	31.18
Purchase of current Investments	(8,208.81)	(6,261.23)
Proceeds from sale of current Investments	8,518.95	2,550.00
Net Cash generated from/ (used in) Investing Activities	(4,234.01)	(4,549.26)

Audited Standalone Cash Flow Statement

for the year ended 31st March, 2026 (Contd.)

₹ In Million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from secured borrowings	1,867.82	750
Repayment of secured borrowings (net)	(7.50)	-
Loan (given) /repaid by Subsidiary	(119.74)	2,499.74
Payment of lease liabilities	(172.10)	(109.39)
Finance cost paid	(48.47)	(56.40)
Dividend paid	(65.57)	(65.57)
Net Cash (used in)/ generated by Financing Activities	1,454.44	3,018.38
Net increase in Cash and Cash Equivalents (A+B+C)	(471.06)	655.59
Cash and Cash Equivalents at the beginning of the year	845.39	189.80
Cash and Cash Equivalents at the end of year	374.33	845.39

- The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".
- Cash and cash equivalents comprise of: (Refer Note 8)

₹ In Million		
Particulars	31 st March, 2026	31 st March, 2025
Balances with Bank		
In Current account	365.32	85.72
Fixed deposits with bank - maturity less than 3 months	-	753.75
Cash on hand	9.01	5.92
Total	374.33	845.39

The accompanying notes 1 to 37 are an integral part of the Standalone Financial Statements

As per our report of even date attached
For KKC & Associates LLP
Chartered Accountants
Firm Registration No: 105146W/W100621

Aswin P. Malde & Co
Chartered Accountants
Firm Registration No: 100725W

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

Hasmukh B. Dedhia
Partner
Membership No. 033494
UDIN: 26033494ARSNOP7848

Aswin P. Malde
Proprietor
Membership No. 032662
UDIN: 26032662KYFIGG6280

Dr. Ankit Thakker
Managing Director and CEO
DIN: 02874715

Satish Utekar
Director
DIN: 08385270

Sivasis Sen
Chief Financial Officer

Suma Upparatti
Company Secretary
Membership No.: 8986

Place: Mumbai
Date: 15th May, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

Equity Share Capital

₹ in Million		
Particulars	Number of Shares	Amount
Equity Share Capital of ₹ 10/- as at 1 st April, 2025	6,55,66,022	655.66
Changes in Equity Share Capital during the current year	-	-
Equity Share Capital of ₹ 10 as at 31st March, 2026	6,55,66,022	655.66

Equity Share Capital

₹ in Million		
Particulars	Number of Shares	Amount
Equity Share Capital of ₹ 10/- as at 1 st April, 2024	6,55,66,022	655.66
Changes in Equity Share Capital during the current year	-	-
Equity Share Capital of ₹ 10 as at 31st March, 2025	6,55,66,022	655.66

₹ In Million				
Other Equity	Reserves and Surplus			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1st April, 2025	6,643.25	740.88	6,185.63	13,569.76
Profit for the year	-	-	1,913.80	1,913.80
Other Comprehensive Income for the year (net of income tax)	-	-	1.92	1.92
Payment of Dividends (including tax thereon)	-	-	(65.57)	(65.57)
Transfer to General reserve	-	191.38	(191.38)	-
Balance as at 31st March, 2026	6,643.25	932.26	7,844.40	15,419.91

₹ In Million				
Other Equity	Reserves and Surplus			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1st April, 2024	6,643.25	556.18	4,597.46	11,796.89
Profit for the year	-	-	1,847.02	1,847.02
Other Comprehensive Income for the year (net of income tax)	-	-	(8.58)	(8.58)
Payment of Dividends (including tax thereon)	-	-	(65.57)	(65.57)
Transfer 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 to 37 are an integral part of the Standalone Financial Statements

As per our report of even date attached
For KKC & Associates LLP
Chartered Accountants
Firm Registration No: 105146W/W100621

Aswin P. Malde & Co
Chartered Accountants
Firm Registration No: 100725W

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

Hasmukh B. Dedhia
Partner
Membership No. 033494
UDIN: 26033494ARSNOP7848

Aswin P. Malde
Proprietor
Membership No. 032662
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Dr. Ankit Thakker
Managing Director and CEO
DIN: 02874715

Sivasis Sen
Chief Financial Officer

Satish Utekar
Director
DIN: 08385270

Suma Upparatti
Company Secretary
Membership No.: 8986

Place: Mumbai
Date: 15th May, 2026

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 1248 across four hospitals located in Thane, Pune, Dombivli and Indore under the “Jupiter” Brand. The Company is constructing two new multi-speciality hospitals Bibvewadi, Pune (Maharashtra) and in Mira Road, Thane (Maharashtra) with potential capacity of 500 beds and 300 beds respectively and It has also entered into an agreement for buying land from MMRDA on 80 year lease term for setting up a new hospital in BKC, Mumbai with potential capacity of 400 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, 2026 were authorised for issue by the Board of Directors of the Company at the meeting held on 15th May, 2026.

(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 relate to the period till such assets are ready to be put to use.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

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
Solar Power Plant	25 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. Estimated useful lives of other intangible assets are as below-

Category of Assets	Useful life
Software and Licenses	3-5 years

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

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

4. Borrowing costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts/ premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary/incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition/construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

The capitalisation of borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

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.

Unbilled revenue represents the value of services rendered to customers, of patients undergoing treatment, for which billing has not yet been completed as the patients are not discharged. The Company recognises such revenue based on the services rendered to the patients up to the reporting date, in accordance with applicable accounting standards. Unbilled revenue is recorded under current financial asset in the financial

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

statements and is subsequently billed and realised once the services are completed or the patient is discharged.

(ii) Revenue from healthcare services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

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

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received. Revenue from health care patients, third party payers and other customers are billed at our standard rates net of contractual or discretionary allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payers.

(iii) Revenue from sale of pharmaceutical products

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

(iv) 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 licenses is accounted as per their respective terms of contract and is included in operating revenue in the statement of profit or loss due to its operating nature.

The Company also earn rental income from its hotel division.

(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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

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 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 records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of leave encashment as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognised in the period in which the leaves occur.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

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 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

13. Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

All other assets are classified as non-current.

ii) A liability is current when:

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

All other liabilities are classified as non-current.

iii) Deferred tax assets and liabilities are classified as non current assets and liabilities

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

18. Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

19. 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 are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

(i) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Initial recognition and measurement:

Financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement profit or loss.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortised cost
- Financial assets at fair value through OCI
- Financial assets at fair value through Statement of Profit and Loss

Derecognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment:

In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

- (a) Financial assets measured at amortised cost;

- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 months ECL.

(ii) Financial liabilities:

Financial liabilities include loans and borrowings including bank 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial liabilities classified as amortised cost:- Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit and loss (FVTPL):- FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged/ cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Significant accounting judgements, estimates and assumptions

Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. 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 judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Key Judgements

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

(i) Revenue from Operations

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Revenue from hospital services are recognised as and when services are performed, unless significant future uncertainties exist. The Company 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

The Company based on contractual terms and past experience determines the performance obligation satisfaction over time.

(ii) Defined Benefit schemes

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

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

(iii) Useful lives of property, plant and equipment

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the

management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

(iv) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management and which may have an effect on the operations of the 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 1.1 PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2026

Particulars	Freehold Land	Buildings	Plant and Machinery	Medical Equipments	Furniture and Fixtures	Electrical Installation & Fittings	Office Equipment	Computers	Vehicles	Total	Capital Work-in-Progress
Gross Carrying Amount											
Opening Balance	1,568.61	2,829.29	843.60	2,660.07	789.60	38.14	50.14	98.30	59.32	8,937.07	1,625.62
Additions	10.35	2,079.63	793.39	1,046.72	116.41	190.10	58.87	45.53	2.79	4,343.79	3,393.62
Disposals/Transfers	(0.71)	-	(5.73)	(12.22)	(5.31)	-	(0.94)	(3.71)	(1.29)	(29.91)	(3,892.19)
Closing Balance	1,578.25	4,908.92	1,631.26	3,694.57	900.70	228.24	108.07	140.12	60.82	13,250.95	1,127.05
Accumulated Depreciation											
Opening Balance	-	412.03	430.76	1,129.11	489.58	11.76	29.38	67.26	18.77	2,588.65	-
Depreciation for the year	-	47.79	52.51	324.35	53.39	5.19	7.56	15.71	6.50	513.00	-
Disposals/Transfers	-	-	(4.93)	(10.60)	(4.74)	-	(0.89)	(3.52)	(1.22)	(25.90)	-
Closing Balance	-	459.82	478.34	1,442.86	538.23	16.95	36.05	79.45	24.05	3,075.75	-
Net Carrying Amount	1,578.25	4,449.10	1,152.92	2,251.71	362.47	211.29	72.02	60.67	36.77	10,175.20	1,127.05

Note 1.1. Property, Plant and Equipment as at 31st March, 2025

Particulars	Freehold Land	Buildings	Plant and Machinery	Medical Equipments	Furniture and Fixtures	Electrical Installation & Fittings	Office Equipment	Computers	Vehicles	Total	Capital Work-in-Progress
Gross Carrying Amount											
Opening Balance	751.79	2,353.12	777.99	2,494.85	709.03	22.89	48.68	90.53	41.64	7,290.52	611.04
Additions	816.82	476.34	77.59	466.11	84.69	15.55	8.97	22.15	22.20	1,990.42	1,014.58
Disposals/Transfers	-	(0.17)	(11.98)	(300.89)	(4.12)	(0.30)	(7.51)	(14.38)	(4.52)	(343.87)	-
Closing Balance	1,568.61	2,829.29	843.60	2,660.07	789.60	38.14	50.14	98.30	59.32	8,937.07	1,625.62
Accumulated Depreciation											
Opening Balance	-	369.98	404.48	1,164.37	456.65	9.97	31.03	69.93	18.83	2,525.24	-
Depreciation for the year	-	42.85	35.55	245.14	36.41	1.99	6.09	8.36	4.17	380.56	-
Disposals/Transfers	-	(0.80)	(9.27)	(280.40)	(3.48)	(0.20)	(7.74)	(11.03)	(4.23)	(317.15)	-
Closing Balance	-	412.03	430.76	1,129.11	489.58	11.76	29.38	67.26	18.77	2,588.65	-
Net Carrying Amount	1,568.61	2,417.26	412.84	1,530.96	300.02	26.38	20.76	31.04	40.55	6,348.42	1,625.62

Note:

- a) Title deeds of all immovable properties are held in the name of the Company.
b) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

i) Capital Work In Progress Ageing Schedule

Particulars	Amount of CWIP as at 31 st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	810.24	316.81	-	-	1,127.05
Projects temporarily suspended	-	-	-	-	-
Total	810.24	316.81	-	-	1,127.05

Particulars	Amount of CWIP as at 31 st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,161.68	463.94	-	-	1,625.62
Projects temporarily suspended	-	-	-	-	-
Total	1,161.68	463.94	-	-	1,625.62

During the year capitalisation includes Dombivli Hospital capitalisation of ₹ 3,881.3 Million

Note 1.2. Right of Use Assets as at 31st March, 2026

Particulars	Leasehold Land	Building	Plant & Equipments	Total
Gross Carrying Amount				
Opening Balance	779.09	-	-	779.09
Additions	221.41	154.31	18.17	393.89
Closing Balance	1,000.50	154.31	18.17	1,172.98
Accumulated Depreciation				
Opening Balance	38.83	-	-	38.83
Amortisation for the year	101.17	54.21	4.17	159.55
Closing Balance	140.00	54.21	4.17	198.38
Net Carrying Amount	860.50	100.10	14.00	974.60

Note 1.2. Right of Use Asset as at 31st March, 2025

Particulars	Leasehold Land	Building	Plant & Equipments	Total
Gross Carrying Amount				
Opening Balance	-	-	-	-
Additions	779.09	-	-	779.09
Closing Balance	779.09	-	-	779.09
Accumulated Depreciation				
Opening Balance	-	-	-	-
Amortisation for the year	38.83	-	-	38.83
Closing Balance	38.83	-	-	38.83
Net Carrying Amount	740.26	-	-	740.26

Note

- a) All lease agreements are duly executed and are in the name of the Company
b) The Company has not revalued any of right of use assets during the current or previous year.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

Note 1.3. Other Intangible Assets as at 31st March, 2026

₹ In Million		
Particulars	Software/Others	Total
Gross Carrying Amount		
Opening Balance	54.27	54.27
Additions	48.47	48.47
Closing Balance	102.74	102.74
Accumulated Amortisation		
Opening Balance	10.95	10.95
Amortisation for the year	13.76	13.76
Closing Balance	24.71	24.71
Net Carrying Amount	78.03	78.03

Note 1.3. Other Intangible Assets as at 31st March, 2025

₹ In Million		
Particulars	Software/Others	Total
Gross Carrying Amount		
Opening Balance	22.66	22.66
Additions	40.23	40.23
Disposals/Transfers	(8.62)	(8.62)
Closing Balance	54.27	54.27
Accumulated Amortisation		
Opening Balance	14.75	14.75
Amortisation for the year	4.69	4.69
Disposals/Transfers	(8.49)	(8.49)
Closing Balance	10.95	10.95
Net Carrying Amount	43.32	43.32

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 2 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investments in Equity Instruments:		
Subsidiaries, Unquoted, at Cost		
10,000 (Previous year - 10,000) Equity Shares of ₹ 10 each, fully paid, Medulla Healthcare Private Limited.	0.10	0.10
77,250,000 (Previous year - 77,250,000) Equity Shares of ₹ 10 each, fully paid, Jupiter Hospital Projects Private Limited	939.00	939.00
9,500 (Previous year - 9,500) Equity Shares of ₹ 10 each, fully paid, Jupiter Hospital Pharmacy Private Limited (Refer Note 37D)	0.10	0.10
Partnership firm (carried at cost)		
Investments in partnership firms (Refer Note 37D)	0.10	0.14
Investments at Amortised Cost		
Investments in Equity Instruments (Non-Trade, Unquoted and Fully Paid-up unless otherwise specified)		
New India Co-operative Bank Ltd. (At Cost) (Number of Equity Shares of ₹ 10/- each As at 31 st March, 2026 - 50,000 units, At 31 st March, 2025 - 50,000 units)	0.50	0.50
The Thane Janta Sahakari Bank Ltd. (At Cost) (Number of Equity Shares of ₹ 50/- each 31 st March, 2026, 2025 - 9,999 units, At 31 st March, 2025 - 9,999 units)	0.50	0.50
Total	940.30	940.34
a. Aggregate amount of unquoted investments	940.30	940.34
b. Aggregate amount of impairment in value of investments	-	-
Total	940.30	940.34

NOTE 3 NON-CURRENT FINANCIAL ASSETS - OTHERS

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits	324.80	527.70
Total	324.80	527.70

NOTE 4 OTHER NON-CURRENT ASSETS

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured - Considered Good		
Capital advances	1,169.36	3.69
Advance other than Capital Advances		
Balances with Government authorities	7.37	7.37
Gratuity Fund Plan Asset	86.82	66.57
Total	1,263.55	77.63

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 5 INVENTORIES

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Pharmacy, medical, surgical and consumables stock	285.13	181.73
Total	285.13	181.73

NOTE 6 CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investments carried at Fair Value through Profit and Loss		
Investments in Mutual Funds (Quoted)		
Tata Ultra Short Term Fund	-	1,086.42
(As at 31 st March, 2026 - NIL, As at 31 st March, 2025 - No of units 74,384,438.638, NAV ₹ 14.6055)		
Investments in Commercial Papers (Quoted)		
JM Financials Services Limited	4,857.04	3,981.17
Investment in Partnership firms	6.65	55.00
(Current account)		
Total	4,863.69	5,122.59
a. Aggregate amount of quoted investments	4,857.04	5,067.59
b. Aggregate amount of unquoted investments	6.65	55.00

NOTE 7 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured		
Undisputed - Considered good	671.39	377.76
Undisputed - Credit impaired	33.06	18.42
Disputed - Credit impaired	-	-
	704.45	396.18
Less: Allowance for Expected credit loss	(33.06)	(18.42)
Total	671.39	377.76

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment as at 31 st March, 2026				
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	191.07	-	457.35	22.97	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	6.09	4.88	17.27	4.82	-
Gross Trade Receivables	191.07	-	463.44	27.85	17.27	4.82	-
Less: Allowance for Expected credit losses	-	-	(6.09)	(4.88)	(17.27)	(4.82)	-
Total	191.07	-	457.35	22.97	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment as at 31 st March, 2025				
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	-	-	359.74	18.02	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	0.90	1.65	15.87	-	-
Total	-	-	360.64	19.67	15.87	-	-
Less: Allowance for Expected credit losses	-	-	(0.90)	(1.65)	(15.87)	-	-
Total	-	-	359.74	18.02	-	-	-

NOTE 8 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Bank		
In Current account	365.32	85.72
Fixed deposits with bank - maturity less than 3 months	-	753.75
Cash on hand	9.01	5.92
Total	374.33	845.39

NOTE 9 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fixed deposits with Bank maturity more than 3 months but less than 12 months	-	8.66
Margin money deposit (Security and lien against guarantee)	33.95	15.88
Total	33.95	24.54

NOTE 10 CURRENT FINANCIAL ASSETS - LOANS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured - Considered Good		
Loan to related parties*	322.21	202.47
Total	322.21	202.47

*Loan to related parties includes amount given to Subsidiaries for business support which is repayable on demand (Refer Note 37 K)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

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

Type of Borrower	As at 31 st March, 2026		As at 31 st March, 2025	
	Amount of Loan outstanding	% to the Total Loans	Amount of Loan outstanding	% to the Total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	322.21	100%	202.47	100%
Others	-	-	-	-
Total	322.21	100%	202.47	100%

NOTE 11 CURRENT FINANCIAL ASSETS - OTHERS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured - Considered Good		
Interest accrued on deposits and investments	64.31	27.00
Other Receivables	0.28	1.26
Total	64.59	28.26

NOTE 12 OTHER CURRENT ASSETS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured - Considered Good		
Advances other than Capital Advances		
Advance given to employees	3.07	3.79
Advance given to suppliers and others	14.42	6.14
Prepaid expenses	78.28	71.22
Prespent CSR expenses (Refer Note 37.F)	8.17	8.77
Total	103.94	89.92

NOTE 13 SHARE CAPITAL

₹ in Million

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No of Shares	Amount	No of Shares	Amount
A) 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
B) Issued, Subscribed and Paid up				
Equity Shares of ₹ 10/- each	6,55,66,022	655.66	6,55,66,022	655.66
Total	6,55,66,022	655.66	6,55,66,022	655.66

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

C) Reconciliation of Equity Shares outstanding

₹ in Million

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	6,55,66,022	655.66	6,55,66,022	655.66
Increase during the year	-	-	-	-
Closing Balance	6,55,66,022	655.66	6,55,66,022	655.66

D) Details of Shareholders holding more than 5% Shares in the Company

₹ in Million

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No of Shares held	% Holding	No of Shares held	% Holding
1. Dr. Ajay Thakker	1,35,97,829	20.74%	1,35,97,829	20.74%
2. Western Medical Solutions LLP	57,03,797	8.70%	57,03,797	8.70%
3. Dr. Ankit Thakker	43,75,789	6.67%	43,75,789	6.67%
Balance at the end of the year	2,36,77,415	36.11%	2,36,77,415	36.11%

E) Details of Shares held by Promoters

₹ in Million

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No of Shares held	% Holding	No of Shares held	% Holding
1. Dr. Ajay Thakker	1,35,97,829	20.74%	1,35,97,829	20.74%
2. Western Medical Solutions LLP	57,03,797	8.70%	57,03,797	8.70%
3. Dr. Ankit Thakker	43,75,789	6.67%	43,75,789	6.67%
Balance at the end of the year	2,36,77,415	36.11%	2,36,77,415	36.11%

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.

F) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

G) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31st March, 2026.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 14 OTHER EQUITY

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Securities Premium		
At the beginning of the year	6,643.25	6,643.25
Add: Additions during the year	-	-
Closing Balance at the end of the year	6,643.25	6,643.25
General Reserve		
At the beginning of the year	740.88	556.18
Add: Additions during the year	191.38	184.70
Closing Balance at the end of the year	932.26	740.88
Surplus in Statement of Profit and Loss		
At the beginning of the year	6,185.63	4,597.46
Add: Profit for the year	1,913.80	1,847.02
Add/Less: Actuarial gains and losses of Defined Benefit Plans (including Deferred Tax)	1.92	(8.58)
Net Profit available for appropriation	8,101.35	6,435.90
Less: allocations and appropriations		
- Dividends	(65.57)	(65.57)
- Transferred to General Reserves	(191.38)	(184.70)
Closing Balance at the end of the year	7,844.40	6,185.63
Total	15,419.91	13,569.76

Nature and Purpose of Reserves:

(i) Securities Premium

Securities premium represents the premium on issue of shares. This balance can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) 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.

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves & dividend.

NOTE 15 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Term Loan from banks	2,584.12	742.50
Total	2,584.12	742.50

Terms & Conditions for long-term secured borrowings from Banks: The Company has availed fully secured term loan of ₹ 2,620 Million (Sanctioned amount ₹ 3,500 Millions) (P.Y. ₹ 750 Millions) from HDFC Bank Ltd. bearing interest rate of Repo rate plus 200 bps, repayable in 180 monthly installments starting from April 2025 till March 2040. The Facility is secured by (i) Exclusive mortgage and charge on Borrower's immovable properties pertaining to Dombivali hospital; (ii) Exclusive charge by way of hypothecation on all Borrower's tangible movable assets, pertaining to Dombivali hospital. (iii) A second pari passu charge on all Borrower's current assets and receivables.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 16 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities	644.79	623.41
Total	644.79	623.41

NOTE 17 NON-CURRENT - PROVISIONS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits	152.24	105.42
Total	152.24	105.42

NOTE 18 DEFERRED TAX LIABILITIES (NET)

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Tax Liabilities		
Impact for previous year	257.51	248.30
Impact for current year	38.19	9.21
Net Deferred Tax (Asset) / Liability	295.70	257.51

NOTE 19 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
From Banks		
Current maturities of long term borrowings (Refer note 15)	26.20	7.50
Total	26.20	7.50

NOTE 20 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities	96.04	50.91
Total	96.04	50.91

NOTE 21 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Dues to micro and small enterprises	254.52	94.09
Dues to other than micro and small enterprises	472.02	447.66
Total	726.54	541.75

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

- (i) Refer Note 36D for additional details on outstanding dues from micro and small enterprises.
- (ii) The details about vendors/ suppliers being reported under Micro and Small Enterprises Act, 2006 is based on information available with the Company.
- (iii) Out of the above due to related party ₹ 0.14 Million (PY - ₹ 0.30 Million)

Ageing as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	186.37	68.15	-	-	-
(ii) Others	-	452.30	19.72	-	-	-
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	638.67	87.87	-	-	-

Ageing as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	94.09	-	-	-
(ii) Others	-	-	447.66	-	-	-
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	-	541.75	-	-	-

NOTE 22 CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued but not due on borrowings	12.53	0.68
Capital creditors	507.29	279.81
Security deposit	3.88	10.56
Other payables	125.51	67.53
Total	649.21	358.58

NOTE 23 OTHER CURRENT LIABILITIES

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Contract liabilities - Advance from Patients and others	174.38	132.76
Dues to Government authorities	84.00	65.60
Total	258.38	198.36

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 24 CURRENT - PROVISIONS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits	62.88	56.14
Total	62.88	56.14

NOTE 25 REVENUE FROM OPERATIONS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Income from Healthcare services		
In patient income	9,705.04	8,498.23
Out patient income	2,152.64	1,940.71
Income from Hotel business	107.80	103.71
Sale of products - Trading		
Pharmacy	1.15	-
Other operating revenues		
Academic services	10.87	10.17
Medical services	1.36	0.67
Share in profit / loss of Partnership firms	(2.62)	47.16
Total	11,976.24	10,600.65

NOTE 26 OTHER INCOME

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Interest income		
Bank deposits	27.49	8.93
Investment	245.15	186.90
Other financial assets carried at amortised cost	18.71	-
Dividend income		
Dividend Income on investments	0.08	0.08
Other non-operating income, net		
Gain on sale of assets (net)	-	0.49
Gain on sale of investments	131.46	44.64
Gain on fair valuation of investments	(18.57)	18.57
Rental income	3.62	3.80
Scrap sale	4.67	3.52
Wind power generation income	5.20	5.98
Miscellaneous income	4.70	7.80
Total	422.51	280.71

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 27 PURCHASES OF MEDICAL CONSUMABLES, DRUGS AND SURGICAL ITEMS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Purchases of medical consumables, drugs and surgical items	2,236.18	1,925.91
Total	2,236.18	1,925.91

NOTE 28 CHANGES IN INVENTORIES OF MEDICAL CONSUMABLES, DRUGS AND SURGICAL INSTRUMENTS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Inventory at the beginning of the year		
Medical consumables, drugs and surgical items	181.73	167.65
	181.73	167.65
Less: Inventory at the end of the year		
Medical consumables, drugs and surgical items	285.13	181.73
	285.13	181.73
Changes in inventories	(103.40)	(14.08)

NOTE 29 EMPLOYEE BENEFIT EXPENSES

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Salaries, wages and bonus	1,748.12	1,524.49
Contribution to provident and other funds	68.37	68.25
Gratuity expense	15.36	12.43
Leave encashment expense	16.49	9.01
Staff welfare expenses	110.19	158.05
Total	1,958.53	1,772.23

NOTE 30 PROFESSIONAL FEES

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Professional fees to Doctors	2,864.99	2,461.49
Total	2,864.99	2,461.49

NOTE 31 FINANCE COSTS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest on term loans	15.15	-
Interest on other loans	0.05	0.02
Interest on lease liabilities	68.03	29.65
Bank Commission and finance charges	45.12	56.38
Total	128.35	86.05

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 32 DEPRECIATION AND AMORTISATION EXPENSE

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Depreciation on Property, plant and equipments	513.00	380.56
Depreciation on Right-of-use assets	159.55	38.83
Amortisation of intangible assets	13.76	4.69
Total	686.31	424.08

NOTE 33 OTHER EXPENSES

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Power and fuel	223.29	211.99
Rent (including lease rentals)	29.80	38.47
Rates and taxes	47.02	29.22
Insurance	14.03	6.52
Repairs and maintenance		
- Building	25.03	47.18
- Plant & Machinery	200.61	144.86
- Others	34.81	37.63
Postage, telephone and communication	12.54	11.81
Legal and professional charges *	99.80	65.13
Advertisement and Business Promotion	65.35	35.50
Printing and stationary	50.91	46.07
Direct Overheads	140.80	150.57
Food expenses	138.63	132.50
Consumables	98.21	75.72
Housekeeping charges	371.33	295.05
Manpower hiring charges	62.36	57.16
Patient food expenses	117.98	57.18
Security charges	151.88	132.16
Travelling and conveyance expenses	33.29	27.31
Director's sitting fees	0.60	0.54
Donations and contributions	4.71	28.51
Bad debts written off	3.87	-
Provision for doubtful debts	17.52	-
Loss on sale/disposal of assets (net)	1.30	25.76
Corporate Social Responsibility expenses (Refer Note 37. F)	40.60	31.23
Miscellaneous expenses	32.27	74.17
Total	2,018.54	1,762.24
*Includes audit remuneration		
Auditor's remuneration comprises		
Audit fees (including Limited Review fees)	5.40	3.00
Out of pocket expenses	0.30	-
Total	5.70	3.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 34 TAX EXPENSES

i) The major components of income tax expense

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
a) Profit or loss section:		
Current income tax:		
Current income tax charge	621.44	604.33
Adjustments in respect of current income tax of previous year	(7.42)	-
	614.02	604.33
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences	37.54	12.09
	37.54	12.09
Total reported in the Statement of Profit and Loss	651.56	616.42
b) Deferred tax related to items recognised in other comprehensive income (OCI) during the year		
Deferred tax on remeasurement gains/(losses) on defined benefit plan	(0.65)	2.88
Deferred tax charged to OCI	(0.65)	2.88

ii) Reconciliation of Tax expenses

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Profit before tax	2,565.36	2,463.44
Enacted Rate	25.17%	25.17%
Income tax expenses calculated	645.65	620.00
Effect of income that are not considered in determining taxable profit	0.66	(16.67)
Effect of expenses that are not deductible in determining taxable profit	12.67	13.09
Current tax adjustments in respect of earlier years	(7.42)	-
Income tax expense/(benefit) charged to the statement of profit and loss	651.56	616.42
iii) Deferred tax		
The breakup of deferred tax		
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	76.08	12.14
Accrued expenses allowable on actual payments	(29.11)	(16.65)
Ind AS adjustments	(9.43)	16.60
Deferred tax expense/(benefit) charged to the statement of profit and loss	37.54	12.09

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 35 CALCULATION OF EARNINGS PER EQUITY SHARE [EPS]

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
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	1,913.80	1,847.02
Weighted average number of equity shares for basic EPS	6,55,66,022	6,55,66,022
Weighted average number of equity shares for basic and diluted EPS	6,55,66,022	6,55,66,022
Earning per equity share		
Basic (₹)	29.19	28.17
Diluted (₹)	29.19	28.17

NOTE 36 FINANCIAL RISK

The Company's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

Liquidity risk - is the risk that the Company will not be able to meet the financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. With significant investments in fixed deposits, cash in hand and available borrowing lines, the Company does not envisage any material effect on its liquidity.

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

Particulars	Less than 1 Yr	1-3 Yrs	More than 3 Yrs	Total
As at 31st March, 2026	1,401.95	309.44	2,426.92	4,138.31
Non current borrowings	-	157.20	2,426.92	2,584.12
Non current financial liabilities	-	152.24	-	152.24
Current borrowings	26.20	-	-	26.20
Trade payable	726.54	-	-	726.54
Other financial liabilities	649.21	-	-	649.21
As at 31st March, 2025	907.83	105.42	742.50	1,755.75
Non current borrowings	-	-	742.50	742.50
Non current financial liabilities	-	105.42	-	105.42
Current borrowings	7.50	-	-	7.50
Trade payable	541.75	-	-	541.75
Other financial liabilities	358.58	-	-	358.58

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

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.

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.

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates.

Interest rate Sensitivity of Borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings.

Particulars	Increase/decrease in interest rate	Effect on Profit before Tax
31st March, 2026	0.50%	13.05
31 st March, 2025	0.50%	3.75

NOTE 37 OTHER ADDITIONAL NOTES FORMING PART OF FINANCIAL STATEMENT

37.A Exceptional Item

On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws ('New Labour Codes'). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the financial implications of the changes arising from the implementation of the New Labour Codes in accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation which has resulted in increase in the gratuity liability arising out of past service cost by ₹ 43.89 Millions (net of subsequent reversal upon actualisation of charge). Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under "Exceptional Items" in the standalone financial results for the quarter and year ended 31st March, 2026.

37.B 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, 2026	As at 31 st March, 2025
Claim against the Company (not provided for)*	31.80	31.80
Indirect tax Matter**	4.42	4.42
Total	36.22	36.22

*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 Million towards such matter arises if any.

The Company does not expect the outcome of the matters stated above to have material adverse impact on the Company's financial condition, results of operation or cash flows.

Future cash outflows, if any, in respect of above are determinable only on receipt of judgement/decisions pending at various forums/authorities or final outcome of matter.

**Appeal filed with Commissioner (Appeals) -Thane - Hearing Concluded- Final Order issued- Tax Demand to the tune of ₹ 8.36 Million has been dropped by the Commissioner (Appeals) and has confirmed the demand of ₹ (4.54) Million. Out of which Company has paid undisputed tax to the tune of ₹ 0.12 Million.And for Disputed Tax demand of ₹ 4.42 Million the Company has filed Appeal before Customs Excise and Service Tax Appellate Tribunal (CESTAT) Mumbai – A hearing has not yet been scheduled.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

During the year under review, the Company has provided a corporate guarantee in favour of HDFC Bank Limited for the borrowing availed by Jupiter Hospital Projects Private Limited (JHPPL), its material subsidiary, for an amount not exceeding ₹ 2,500 Million.The Company's guarantee shall be released upon either the repayment/pre-payment of 50% of the facility availed by JHPPL, or upon JHPPL achieving a Debt/EBITDA < 3.5x for four consecutive quarters.

37.C Gratuity

The employees' gratuity scheme is a unfunded defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

(i) Total Expense Recognised in the Statement of Profit & Loss Account

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Service Cost	13.46	8.50
Interest Cost	1.15	(0.05)
Past Service Cost	34.44	2.98
Defined benefit cost included in Profit & Loss Account	49.05	11.43

(ii) Amounts Recognised in Other Comprehensive Income (OCI)

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net Actuarial Losses/(Gains)	(2.57)	11.46
Defined benefit cost included in OCI	(2.57)	11.46

(iii) Total Cost Recognised in Comprehensive Income

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cost Recognised in P&L	49.05	11.43
Amounts Recognised in OCI	(2.57)	11.46
Total Cost Recognised in Comprehensive Income	46.48	22.89

(iv) Change in Defined Benefit Obligation

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Defined Benefit Obligation as of Prior Year end	86.97	67.73
Past Service Cost	34.44	2.98
Current Service Cost	13.46	8.50
Interest Cost	6.16	4.60
Net Actuarial Losses/(Gains)	(2.89)	10.48
Benefit from Plan assets	(9.85)	(7.32)
Defined Benefit Obligation as of Current Year end	128.29	86.97

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

(v) Change in Fair Value of Plan Assets

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Fair value of plan assets at end of prior year	66.57	69.81
Expected Return on Plan Assets	5.01	4.66
Employer contributions	25.42	0.40
Benefit payments from plan assets	(9.85)	(7.32)
Actuarial Gain/(Loss) on Plan Assets	(0.32)	(0.98)
Closing Balance Sheet (Asset)/Liability	86.83	66.57

(vi) Net Defined Benefit Asset/(Liability)

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Defined Benefit Obligation	128.29	86.97
Fair value of Plan Assets	86.83	66.57
(Surplus)/Deficit	41.46	20.40
Net Defined Benefit Liability/(Asset)	41.46	20.40

(vii) Reconciliation of Amounts in Balance Sheet

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Net defined benefit liability (asset) at prior year end	20.41	(2.08)
Defined benefit cost included in P&L	49.05	11.43
Total Amounts included in OCI	(2.57)	11.46
Employer Contributions	(25.42)	(0.40)
Net defined benefit liability (asset) - end of period	41.46	20.41

(viii) Reconciliation of Statement of Other Comprehensive Income

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Cumulative OCI - (Income)/Expenses, Beginning of Period	13.31	1.85
Fair value of plan Assets	(2.57)	11.46
Cumulative OCI - (Income)/Expense, End of Period	10.74	13.31

(ix) Principal actuarial assumptions

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Discount rate	7.22%	6.72%
Salary escalation rate	7.00%	7.00%
Expected rate of return on plan asset	6.50%	6.50%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

(x) Sensitivity Analysis

Particulars	₹ in Million	
	As at 31 st March, 2026	
Discount rate		
Increase by 1%		(118.13)
Decrease by 1%		139.85
Salary escalation rate		
Increase by 1%		140.27
Decrease by 1%		(117.42)

(xi) Maturity Profile

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Year 1	21.24	9
Year 2	8.3	4.71
Year 3	9.6	4.15
Year 4	6.46	5.73
Year 5	10.76	4.14
Years 6 to 10	49.72	30.41
Above 10 Years	172.33	150.64
Average Expected Future Working life (Years)	6.84	8.56

(xii) Gratuity recognised as an expense and included in Note 29 under "Employee benefits expense" is ₹ 15.36 Million (₹ 12.43 Million)

(xiii) Leave encashment recognised as an expense and included in Note 29 under "Employee benefits expense" is ₹ 16.49 Million (₹ 9.01 Million).

(xiv) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(xv) Contribution to provident and other funds is recognised as an expense in Note 29 of the financial statements.

37.D Investment in subsidiaries and firms

The Company has invested in Jupiter Hospital Projects Private Limited holding 96.56% stake as on 31st March, 2026. The total paid up capital of the Company consists of ₹ 800 Million Equity Shares capital out of which the Company is holding ₹ 772.5 Million Equity share capital.

The Company has invested in Medulla Healthcare Private Limited holding 100% stake as on 31st March, 2026. The total paid up capital of the Company consists of ₹ 1 Lakhs Equity Shares capital.

The Company holds 95% stake in Jupiter Hospital Pharmacy Private Limited as on 31st March, 2026. The total paid up capital of the Company consists of ₹ 1 Lakhs Equity Shares capital.

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

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

*Jupiter Pharmacy (Partnership firm) has been converted to Jupiter Hospital Pharmacy Pvt Ltd in March 2025.

**Jupiter Gait Lab was dissolved on 3rd June, 2025.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

37.E Micro, Small and Medium Enterprise Development Act, 2006

₹ in Million		
Particulars	31 st March, 2026	31 st March, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	254.52	94.09
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

37.F Corporate social responsibility ('CSR') expenses

₹ in Million		
Particulars	31 st March, 2026	31 st March, 2025
i) Amount required to be spent by the Company during the year	40.60	31.23
ii) Amount of expenditure incurred during the year		
Construction/acquisition of any asset	-	-
On purposes other than above	40.00	40.00
iii) Excess spent of prior year, setoff available	8.77	
iv) (Shortfall)/Excess at the end of the year	8.17	8.77
v) Total of previous year shortfall	-	-
vi) Reason for shortfall	-	-
vii) Setoff available for succeeding year	8.17	8.77
viii) Nature of CSR activities	Promotion of Education and Sports	Promotion of Education and Sports

The Board of Directors of the Company has approved the amount to be spent during the year.

37.G Earnings & expenditure in foreign currency during the year

₹ in Million		
Particulars	31 st March, 2026	31 st March, 2025
Foreign Exchange Earnings Hospital	83.98	85.28
Foreign Exchange Earnings Hotel	-	13.77
Total Foreign Exchange Earnings	83.98	99.05
Foreign Exchange Expenditure - Expenditure	3.71	1.73
Foreign Exchange Expenditure - Import of Capital Goods	66.11	-
Total Foreign Exchange Expenditure	69.82	1.73
Net Foreign Exchange inflow/(outflow)	14.16	97.32

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

37.H 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.

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current long term borrowings	2,584.12	742.50
Current maturity of long term debt	26.20	7.50
Gross debt	2,610.32	750.00
Less - Cash and cash equivalents	374.33	845.39
Less - Other bank deposits	-	24.54
Adjusted net debt	2,235.99	(119.93)
Total equity	16,075.57	14,225.42
Adjusted net debt to equity ratio	0.14	(0.01)

37.I Fair value measurement

Particulars	As at 31 st March, 2026	₹ In Million
Financial assets		Amortised Cost
Non-current		
Investments	-	940.30
Non-Current Financial Assets	-	324.80
Current		
Investments	-	4863.69
Trade receivables	-	671.39
Cash and bank balances	-	408.28
Loans	-	322.21
Other Financial assets	-	64.59
Total financial assets	-	7595.26
Financial liabilities		
Non-current		
Borrowings	-	2584.12
Lease liability	-	644.79
Current		
Borrowings	-	26.20
Lease liability	-	96.04
Trade payables	-	726.54
Other financial liabilities	-	649.21
Total financial liabilities	-	4726.9

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

Particulars	As at 31 st March, 2025	₹ In Million
Financial assets	FVTPL	Amortised Cost
Non-current		
Investments	-	940.34
Non-Current Financial Assets	-	527.70
Current		
Investments	1086.42	4036.17
Trade receivables	-	377.76
Cash and bank balances	-	869.93
Loans	-	202.47
Other Financial assets	-	64.59
Total financial assets	1086.42	7018.96
Financial liabilities		
Non-current		
Borrowings	-	742.50
Lease liability	-	623.41
Current		
Borrowings	-	7.50
Lease liability	-	50.91
Trade payables	-	541.75
Other financial liabilities	-	358.58
Total financial liabilities	-	2324.65

37.J Lease Disclosures

Amounts Recognised in the Statement of Profit and Loss

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Depreciation Expenses on Right-of-Use Assets	159.55	38.83
Interest Expenses on Lease Liabilities	68.02	29.65

The following is the break-up of Current and Non-Current Lease Liabilities

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Lease Liabilities	96.04	50.91
Non-Current Lease Liabilities	644.79	623.41
Total	740.83	674.32

The following is the Movement in Lease Liabilities during the year ended

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	674.32	-
Additions	169.93	754.06
Surrender of Premises	-	-
Finance Cost Accrued during the Period	68.02	29.65
Payment of Lease Liabilities	(171.44)	(109.39)
Closing Balance	740.83	674.32

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

The table below provides details regarding the Contractual Maturities of Lease Liabilities

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Less than one year	11.59	-
One to five years	73.06	-
More than five years	656.18	674.32
Total	740.83	674.32

37.K 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 Thakker	Chairman & Managing Director
Dr. Ankit Thakker	Managing 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 (upto 12 th May,2025)	Chief Financial Officer
Mr. Sivasis Sen (wef 12 th May,2025)	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

Mr. Devang Gandhi Brother in Law of Dr. Ajay Thakker

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(ii) Transactions during the year

₹ in Million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Sale of goods/assets		
Jupiter Hospital Projects Private Limited	1.11	2.07
Current support - advances		
Jupiter Hospital Projects Private Limited	0.33	0.26
Jupiter Hospital Pharmacy Pvt Ltd	5.00	-
Medulla Healthcare Private Limited	0.13	0.01
Katyayini Hospitality	9.50	-
Purchase of goods		
Jupiter Hospital Pharmacy Pvt Ltd	0.00	0.06
Jupiter Hospital Projects Private Limited	0.44	0.44
Entisi Hospitality Private Limited	6.47	4.98
Purchase of assets		
Jupiter Hospital Projects Private Limited	-	3.22
Key management personnel remuneration		
Mr. Harshad Purani	8.24	8.21
Ms. Suma Upparatti	3.80	3.53
Mr. Sivasis Sen	12.21	-
Director's remuneration		
Dr. Ajay Thakker	41.99	38.88
Dr. Ankit Thakker	39.00	25.92
Space given on lease rent		
Jupiter Hospital Pharmacy Pvt Ltd	2.17	1.65
Katyayini Hospitality	0.65	0.48
Professional fees		
Mr. V. Raghavan	5.66	5.37
Dr. Bhaskar Shah	4.93	5.09
Mr. Devang Gandhi	3.00	2.40
Director's sitting fee		
Dr. Darshan Vora	0.09	0.12
Dr. Jasmin Patel	0.08	0.06
Mr. Satish Utekar	0.14	0.15
Ms. Urmi Popat	0.15	0.10
Mr. Amar Manjrekar	0.06	0.04
Space taken on lease rent		
Jupiter Scan & Imaging Centre Private Limited	0.48	0.48
Services		
Katyayini Hospitality	0.23	0.26
Repayment of loan from subsidiary		
Jupiter Hospital Projects Private Limited	-	2,500.00
Jupiter Gait Lab	2.84	-
Profit transfer from Partnership Firm		
Jupiter Pharmacy - Partnership	46.34	-
Reimbursement received		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

₹ in Million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Jupiter Hospital Pharmacy Pvt Ltd	5.00	11.45
Loan given to subsidiary		
Jupiter Hospital Projects Private Limited	120.00	173.37
Donation & CSR		
Jupiter Foundation	15.69	28.30

(iii) Balances at the year end

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade payables:		
Jupiter Pharmacy	-	(0.00)
Dr. Bhaskar Shah	-	(0.30)
Trade receivables:		
Jupiter Foundation	-	0.09
Katyayini Hospitality	0.17	0.02
Jupiter Hospital Pharmacy Pvt Ltd	0.25	0.10
Jupiter Hospital Projects Private Limited	-	0.26
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
Jupiter Pharmacy*	-	0.10
Jupiter Hospital Pharmacy Private Limited	0.10	-
Other receivables:		
Katyayini Hospitality	9.50	6.24
Jupiter Gait Lab	-	2.79
Medulla Healthcare Private Limited	28.85	28.84
Jupiter Pharmacy	-	46.34
Jupiter Hospital Projects Private Limited	293.37	173.37

*Jupiter Pharmacy(Partnership firm) converted into Jupiter Hospital Pharmacy Pvt Ltd and Fixed capital transferred to new entity.

37.L Financial Ratios

₹ in Million						
Particulars		31 st March, 2026	31 st March, 2025	Variance	% Variance	Reason for Variance
Current ratio	Current Asset/Current Liability	3.63	5.63	(1.99)	(35.45%)	Increase in trade payables and other financial liabilities
Debt-Equity ratio	Long Term Debt/ Shareholder's equity	0.16	0.05	0.11	207.99%	Increase in debt, for execution of new projects.
Debt service coverage ratio	Earnings available for debt services/Interest + Installments	87.27	363.52	(276.25)	(75.99%)	Increase in debt, for execution of new projects.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

₹ in Million

Particulars		31 st March, 2026	31 st March, 2025	Variance	% Variance	Reason for Variance
Return on equity ratio	Net Profit After Taxes/ Equity Share holders Fund	0.12	0.13	(0.01)	(8.31%)	
Trade receivables turnover ratio	Credit Sales/Average Accounts receivable	15.98	17.90	(1.92)	(10.72%)	
Trade payables turnover ratio	Annual Purchases/ Average Accounts payable	3.53	2.90	0.62	21.48%	
Net capital turnover ratio	Sales/Working capital	2.46	1.88	0.58	31.12%	Increase due to decrease in working capital
Net profit %	NPAT/Sales x 100	16%	17%	(0.01)	(8.29%)	
Return on capital employed	EBIT/Capital employed x 100	18.11%	19.87%	(0.02)	(8.82%)	

Reason is given only where variance is more than 25%

37.M 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.

37.N Scheme of arrangement/amalgamation

The proposed merger of Medulla Healthcare Private Limited ("Transferor Company"), a direct wholly-owned subsidiary of Jupiter Life Line Hospitals Limited ("Transferee Company") with the Transferee Company with effect from 1st April, 2025 is pending final sanction of the Honourable National Company Law Tribunal, Mumbai. Thus, effect of the proposed scheme (being not material) is not given in the current financial statements of the Transferee Company.

37.O Dividend

After the close of financial year, the Board of Directors at their meeting held on 15th May, 2026 declared an interim dividend of ₹ 1 per share for the financial year 2025-26.

37.P 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (Contd.)

- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- As at 31st March, 2026, there are no standards that have been issued but are not yet effective, which will impact this financial information.

37.Q As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting software's for maintaining its books of account that have a feature of recording audit trail; except for certain instances where audit trail feature was not enabled at its database level. However, the Company established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31st March, 2026 were operating effectively.

37.R 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 KKC & Associates LLP
Chartered Accountants
Firm Registration No: 105146W/W100621

Aswin P. Malde & Co
Chartered Accountants
Firm Registration No: 100725W

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

Hasmukh B. Dedhia
Partner
Membership No. 033494
UDIN: 26033494ARSNOP7848

Aswin P. Malde
Proprietor
Membership No. 032662
UDIN: 26032662KYFIGG6280

Dr. Ankit Thakker
Managing Director and CEO
DIN: 02874715

Satish Utekar
Director
DIN: 08385270

Sivasis Sen
Chief Financial Officer

Suma Upparatti
Company Secretary
Membership No.: 8986

Place: Mumbai
Date: 15th May, 2026

Independent Auditor’s Report

To
The Members of
Jupiter Life Line Hospitals Limited

Report on the audit of the Consolidated Financial Statements

OPINION

- 1. We have audited the accompanying Consolidated Financial Statements of Jupiter Life Line Hospitals Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026 and the Consolidated Statement of Profit (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ('the Consolidated Financial Statements').
- 2. 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 other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid Consolidated 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 Consolidated State of Affairs of the Group, as at 31 March 2026, and its

Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

BASIS FOR OPINION

- 3. 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 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 Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

- 4. Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter reported in the Standalone Financial Statements of the Parent for the year ended 31 March 2026

Key Audit Matter	How the matter was addressed in our audit
Receivables, corresponding reconciliation and provisioning [Refer Note 1(C)(13) & 7 to the Standalone Financial Statements]	
The Company's trade receivables, comprise amounts due from insurance companies, third party administrators (TPAs), corporates, government health schemes etc. These balances involve voluminous transactions with complexities pertaining to claim adjudication, contractual deductions, timing differences and reconciliations of balances. The recoverability of these balances is also dependent on timely claim submissions, completeness of documentation, claim admissibility, settlement negotiations, and resolution of denials/disputes.	Our audit procedures, inter alia, included the followings: Evaluated and tested key controls over: (i) billing, claim submission, (ii) tracking periodic reconciliations between sub-ledgers/claim trackers and the general ledger, (iii) ageing computation, and approvals for credit notes, write-offs and (iv) manual journal entries affecting receivables and provisions. Understood the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS');

Independent Auditor’s Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
Management applies judgements in determining the provision for impairment/expected credit loss, including segmentation of receivables, expected recoveries and management overlays for known adverse factors. Accordingly, we considered the measurement, existence and recoverability of receivables and the related provisioning to be a Key Audit Matter.	Performed substantive testing on selected receivable balances, including inspection of supporting documentation such as patient files, insurer/TPA authorisations, claim submissions/denial communications and settlement advice. Based on analytical and other procedures, evaluated management's impairment/ECL methodology, including reasonableness of segmentation, ageing and provisioning.

OTHER INFORMATION

- 5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report/the management report and chairman's statement but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
- 6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available 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.
- 8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

- 9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is 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 and other accounting principles generally accepted in India. The respective 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 the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 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 Directors of the Holding Company, as aforesaid.

10. In preparing the Consolidated Financial Statements, the respective 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Independent Auditor's Report (Contd.)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. 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.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 13.1. 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.
 - 13.2. 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 Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
 - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 13.4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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.

- 13.5. 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.
- 13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 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.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year 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

Independent Auditor's Report (Contd.)

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

17. a) We did not audit the financial statements of 2 (two) subsidiaries, whose financial statements before consolidation adjustments, reflect total assets of Rs. 134.86 million as at 31 March 2026, total revenues of Rs. 396.68 million and net cash flows amounting to Rs. 62.50 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by one of the joint auditors Aswin P. Malde & Co. 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 subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b) We did not audit the financial statements of 1 (one) subsidiary, whose financial statements before consolidation adjustments reflect total assets of Rs. 3,344.27 million as at 31 March 2026, total revenues of Rs. 2,499.08 million and net cash flows amounting to Rs. 87.52 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been 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 subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.
18. The consolidated financial statements include financial results of 1 (one) partnership firm, whose Financial Results before consolidation adjustments reflect of total assets of Rs. 18.50 million as at 31 March 2026, total revenue of Rs. 129.77 million, total net loss after tax of Rs. 2.76 million for the year ended 31 March 2026, and net cash flow of Rs. 6.53 million for the year ended 31 March 2026 as considered in the consolidated financial statements. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial statements, in so

far as it relates to the amounts and disclosures included in respect of these partnership firms is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

19. The Consolidated Financial Statements of the Company for the year ended 31 March 2025 were audited by one of the Joint Statutory Auditors Aswin P. Malde & Co. whose reports dated 09 May 2025 expressed an unmodified opinion on those Consolidated Financial Statements. Our opinion is not modified in respect of this matter.
20. 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 matters with respect to our reliance on the work done and the reports of the other auditors certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

21. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - 21.1. 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.
 - 21.2. In our opinion, proper books of accounts 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 auditors except for the matters stated in paragraph 22.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 21.3. 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 flow 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.

Independent Auditor's Report (Contd.)

- 21.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 21.5. On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- 21.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 21.2 above on reporting under Section 143(3)(b) and paragraph 22.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 21.7. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- 21.8. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, incorporated in India 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, its subsidiary companies, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.
22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the 'Other Matters' paragraph:
- 22.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group— Refer Note 36.B to the consolidated financial statements.
- 22.2. the Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 22.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- 22.4. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that 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 any of such subsidiaries 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 Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 22.5. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, 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.

Independent Auditor's Report (Contd.)

- 22.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 22.4 and 22.5 above, contain any material misstatement.
- 22.7. In our opinion and according to the information and explanations given to us, the dividend declared and/or paid during the year by the Company is in compliance with Section 123 of the Act.
- 22.8. Based on our examination which included test checks and that performed by respective auditors of the subsidiaries, which are the companies incorporated in India whose financial statements have been audited under the Act, the company and its subsidiaries, have used several accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software, except in respect of one of the

software (HMIS) reported in the Parent and 1 (one) subsidiary where the audit trail feature for database level edits, if any, made from backend was not enabled. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention except for one another accounting software where evidence of backup logs for record retention couldn't be furnished for our verification as reported in the case of the Parent and 2 (two) subsidiaries.

23. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: 26033494VHKJSL3234
Place: Mumbai
Date: 15 May 2026

For **Aswin P. Malde & Co.**
Chartered Accountants

Firm Registration Number: 100725W

Aswin P. Malde
Proprietor
ICAI Membership No: 032662
UDIN: 26032662GBLLIG8552
Place: Mumbai
Date: 15 May 2026

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of Jupiter Life Line Hospitals Limited for the year ended 31 March 2026

(Referred to in paragraph '21.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 ('the Act')

OPINION

1. In conjunction with our audit of the Consolidated Financial Statements of Jupiter Life Line Hospitals Limited as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Jupiter Life Line Hospitals Limited ('the Holding Company') and its subsidiary companies, which are companies incorporated in India, as of that date.
2. In our opinion, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the respective 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').

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The respective Board of Directors of the Holding Company, its subsidiary companies, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies 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 the Act.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to express an opinion on the Holding Company, its subsidiaries, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the 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.
6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. A company's internal financial controls with reference to the Consolidated 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 controls with reference to the Consolidated Financial Statements

Annexure A (Contd.)

includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 THE CONSOLIDATED FINANCIAL STATEMENTS

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: 26033494VHKJSL3234
Place: Mumbai
Date: 15 May 2026

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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to 3 (three) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the other auditors including one of the joint auditors Aswin P. Malde & Co. of such subsidiaries, incorporated in India.

For **Aswin P. Malde & Co.**
Chartered Accountants

Firm Registration Number: 100725W

Aswin P. Malde
Proprietor
ICAI Membership No: 032662
UDIN: 26032662GBLLIG8552
Place: Mumbai
Date: 15 May 2026

Audited Consolidated Balance Sheet

as at 31st March, 2026

₹ In Million			
Particulars	Note	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	1.1	12,768.59	8,994.19
(b) Right of use assets	1.2	990.61	740.26
(c) Capital work-in-progress	1.1	1,292.12	1,851.10
(d) Other intangible assets	1.3	79.56	45.53
(e) Financial assets			
(i) Investments	2	1.00	1.23
(ii) Loans		-	-
(ii) Other financial assets	3	332.50	535.21
(f) Deferred tax assets (net)	17	198.34	186.33
(g) Other non-current assets	4	1,319.57	78.28
TOTAL NON-CURRENT ASSETS		16,982.29	12,432.13
CURRENT ASSETS			
(a) Inventories	5	383.36	264.61
(b) Financial assets			
(i) Investments	6	4,857.04	5,070.98
(ii) Trade receivables	7	755.39	432.33
(iii) Cash and cash equivalents	8	547.61	925.16
(iv) Bank balances other than (iii) above	9	34.07	24.66
(v) Other financial assets	10	64.59	27.00
(c) Current tax assets (net)		64.95	61.93
(d) Other current assets	11	141.99	118.70
TOTAL CURRENT ASSETS		6,849.00	6,925.37
TOTAL ASSETS		23,831.29	19,357.50
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	655.66	655.66
(b) Other equity	13	14,785.18	12,906.76
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		15,440.84	13,562.42
(c) Non-Controlling interest		0.09	0.62
TOTAL EQUITY		15,440.93	13,563.04
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	5,008.97	3,217.45
(ii) Lease liabilities	15	655.33	623.41
(b) Provisions	16	164.61	112.21
(c) Deferred tax liabilities (net)	17	295.70	257.51
TOTAL NON-CURRENT LIABILITIES		6,124.61	4,210.58
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	76.30	39.68
(ii) Lease liabilities	19	101.80	50.91
(iii) Trade payables	20		
(A) Dues to micro and small enterprises		303.75	105.48
(B) Dues to other than micro and small enterprises		651.64	585.50
(iv) Other financial Liabilities	21	709.33	513.14
(b) Other current liabilities	22	296.80	234.02
(c) Provisions	23	92.01	20.23
(d) Current tax liabilities (net)	33	34.12	34.92
TOTAL CURRENT LIABILITIES		2,265.75	1,583.88
TOTAL LIABILITIES		8,390.36	5,794.46
TOTAL EQUITY AND LIABILITIES		23,831.29	19,357.50

Statement of Material Accounting Policies

The accompanying notes are an integral part of the Consolidated Financial Statements

1
2-36

As per our report of even date attached

For KKC & Associates LLP

Chartered Accountants

Firm Registration No: 105146W/W100621

Aswin P. Malde & Co

Chartered Accountants

Firm Registration No: 100725W

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

Hasmukh B. Dedhia

Partner

Membership No. 033494

UDIN: 26033494VHKJSL3234

Aswin P. Malde

Proprietor

Membership No. 032662

UDIN: 26032662GBLLIG8552

Dr. Ankit Thakker

Managing Director and CEO

DIN: 02874715

Satish Utekar

Director

DIN: 08385270

Sivasis Sen

Chief Financial Officer

Suma Upparatti

Company Secretary

Membership No.: 8986

Place: Mumbai

Date: 15th May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

₹ In Million			
Particulars	Note	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME			
I Revenue from operations	24	14,997.87	13,024.02
II Other income	25	423.68	283.47
III Total Income (I+II)		15,421.55	13,307.49
IV EXPENSES			
Purchases of medical consumables, drugs and surgical items	26	2,991.43	2,581.70
Changes in inventories of medical consumables, drugs and surgical items	27	(118.75)	(26.88)
Employee benefit expense	28	2,563.25	2,252.36
Professional fees	29	3,640.29	3,052.82
Finance costs	30	326.63	107.06
Depreciation and amortisation expenses	31	876.40	570.83
Other expenses	32	2,489.07	2,162.84
IV Total Expenses		12,768.32	10,700.73
V Profit before Exceptional Items (III-IV)		2,653.23	2,606.76
VI Exceptional items	36A	(48.87)	-
VII Profit before Tax (V-VI)		2,604.36	2,606.76
VIII Tax Expenses			
(a) Current Tax		644.91	630.79
(b) Short/(Excess) Provision of earlier years		(7.42)	0.76
(c) Deferred Tax		25.00	37.67
Total Tax expenses		662.49	669.22
IX Profit for the year (VII-VIII)		1,941.87	1,937.54
X Other Comprehensive Income			
(A) Items that will not be re-classified to Profit or Loss			
(i) Remeasurement of the defined benefit liabilities/(assets)		5.20	(15.69)
(ii) Deferred tax relating to items that will not be reclassified to Profit or Loss		(1.18)	3.94
XI Total Other Comprehensive Income/(Loss) for the year		4.02	(11.75)
XII Total Comprehensive Income for the year (IX+XI)		1,945.89	1,925.79
Profit/(Loss) attributable to:			
i. Owners of the Company		1,940.06	1,932.00
ii. Non-Controlling Interests		1.81	5.54
Other Comprehensive income attributable to:			
i. Owners of the Company		3.93	(11.75)
ii. Non-Controlling Interests		0.09	-
Total Comprehensive income attributable to:			
i. Owners of the Company		1,943.99	1,920.25
ii. Non-Controlling Interests		1.90	5.54
XIII Earnings Per Equity Share (EPS) of ₹ 10 each:			
(i) Basic (₹)	34	29.59	29.47
(ii) Diluted (₹)	34	29.59	29.47

Statement of Material Accounting Policies

The accompanying notes are an integral part of the Consolidated Financial Statements

1
2-36

As per our report of even date attached

For KKC & Associates LLP

Chartered Accountants

Firm Registration No: 105146W/W100621

Aswin P. Malde & Co

Chartered Accountants

Firm Registration No: 100725W

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

Hasmukh B. Dedhia

Partner

Membership No. 033494

UDIN: 26033494VHKJSL3234

Aswin P. Malde

Proprietor

Membership No. 032662

UDIN: 26032662GBLLIG8552

Dr. Ankit Thakker

Managing Director and CEO

DIN: 02874715

Satish Utekar

Director

DIN: 08385270

Sivasis Sen

Chief Financial Officer

Suma Upparatti

Company Secretary

Membership No.: 8986

Place: Mumbai

Date: 15th May, 2026

Audited Consolidated Cash Flow Statement

for the year ended 31st March, 2026

₹ In Million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and Exceptional Items	2,653.23	2,606.76
Adjustments for:		
Share of Profit in partnership firms	0.01	0.08
Depreciation and amortisation expenses	876.40	570.83
Finance costs	326.62	107.06
Interest income	(291.68)	(197.54)
Interest income on income tax refund	(2.68)	-
Provision for employee benefits	59.21	28.08
(Profit)/loss on sale/scrap/written off of property, plant and equipment (net)	1.67	29.16
Dividend income	(0.08)	(0.08)
Rent received	(0.48)	-
Net loss/(gain) on sale of investments	(131.46)	(44.64)
Net loss/(gain) arising on fair valuation of investments	18.57	(18.57)
Bad Debts written off	10.49	-
Allowance and Provision for doubtful debts	9.49	18.16
Balance written off/back and other non cash item/exceptional items	0.40	-
Lease Expenses	0.28	-
	876.76	492.54
Operating Profit before Working Capital changes	3,529.99	3,099.30
Movements in Working Capital:		
(Increase)/Decrease in Operating Assets		
Trade receivables	(343.98)	124.00
Inventories	(118.75)	(26.89)
Loans and other financial assets	(0.83)	39.05
Other assets	(64.97)	(59.44)
(Decrease)/Increase in Operating Liabilities		
Trade payables	268.27	133.19
Other financial liabilities	64.82	3.66
Other liabilities and provisions	(18.83)	(3.47)
	(214.27)	210.10
Cash generated from Operations	3,315.72	3,309.40
Income taxes paid/refund (net)	(638.64)	(642.01)
Net Cash generated from Operating Activities	2,677.08	2,667.39
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment to acquire property, plant and equipment, CWIP and intangible assets	(5,018.45)	(3,275.87)
Proceeds from sale of property, plant and equipment	2.71	4.03
(Increase)/decrease in deposits	(9.41)	1,782.75
Interest received	235.33	195.83
Dividend received	0.08	0.08
Rent received	0.48	-
Investment in subsidiaries and partnership firms	58.62	31.10
Purchase of current Investments	(8,207.63)	(6,261.23)
Proceeds from sale of current Investments	8,518.95	2,550.00
Net Cash generated from/(used in) Investing Activities	(4,419.32)	(4,973.31)

Audited Consolidated Cash Flow Statement

for the year ended 31st March, 2026 (Contd.)

₹ In Million		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from secured borrowings	1,860.43	3,257.13
Repayment of secured borrowings	(32.55)	-
Payment of lease liabilities	(162.18)	(109.39)
Finance cost paid	(235.44)	(77.41)
Dividend paid	(65.57)	(65.57)
Distribution of profit to Non-controlling interests	-	(37.71)
Net Cash (used in)/generated by Financing Activities	1,364.69	2,967.05
Net increase in Cash and Cash Equivalents (A+B+C)	(377.55)	661.13
Cash and Cash Equivalents at the beginning of the year	925.16	264.03
Cash and Cash Equivalents at the end of year	547.61	925.16

- The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".
- Cash and cash equivalents comprise of: (Refer Note 8)

₹ In Million		
Particulars	31 st March, 2026	31 st March, 2025
Balances with Bank		
In Current account	535.04	159.70
Fixed deposits with bank - maturity less than 3 months	-	753.75
Cash on hand	12.57	11.71
Total	547.61	925.16

The accompanying notes 1 to 36 are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For KKC & Associates LLP
Chartered Accountants
Firm Registration No: 105146W/W100621

Aswin P. Malde & Co
Chartered Accountants
Firm Registration No: 100725W

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

Hasmukh B. Dedhia
Partner
Membership No. 033494
UDIN: 26033494VHKJSL3234

Aswin P. Malde
Proprietor
Membership No. 032662
UDIN: 26032662GBLLIG8552

Dr. Ankit Thakker
Managing Director and CEO
DIN: 02874715

Sivasis Sen
Chief Financial Officer

Satish Utekar
Director
DIN: 08385270

Suma Upparatti
Company Secretary
Membership No.: 8986

Place: Mumbai
Date: 15th May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

Equity Share Capital

₹ in Million

Particulars	Number of Shares	Amount
Equity Share Capital of ₹ 10/- as at 1 st April, 2025	6,55,66,022	655.66
Changes in Equity Share Capital during the current year	-	-
Equity Share Capital of ₹ 10 as at 31st March, 2026	6,55,66,022	655.66

Equity Share Capital

₹ in Million

Particulars	Number of Shares	Amount
Equity Share Capital of ₹ 10/- as at 1 st April, 2024	6,55,66,022	655.66
Changes in Equity Share Capital during the current year	-	-
Equity Share Capital of ₹ 10 as at 31st March, 2025	6,55,66,022	655.66

₹ In Million

Other Equity	Reserves and Surplus			Other Equity attributable to Owners of the Company	Non-Controlling Interest	Total Other Equity
	Securities Premium	General Reserves	Retained Earnings			
Balance as at 1st April, 2025	6,643.25	601.88	5,661.63	12,906.76	0.62	12,907.38
Opening Balance of Partner NCI						
Profit for the year	-	-	1,940.06	1,940.06	1.81	1,941.87
Other Comprehensive Income for the year (net of income tax)	-	-	3.93	3.93	0.09	4.02
Payment of Dividends (including tax thereon)	-	-	(65.57)	(65.57)	-	(65.57)
Transfer to General reserve	-	191.38	(191.38)	-	-	-
Distribution of Profits	-	-	-	-	(2.43)	(2.43)
Balance as at 31st March, 2026	6,643.25	793.26	7,348.67	14,785.18	0.09	14,785.27

₹ In Million

Other Equity	Reserves and Surplus			Other Equity attributable to Owners of the Company	Non-Controlling Interest	Total Other Equity
	Securities Premium	General Reserves	Retained Earnings			
Balance as at 1st April, 2024	6,643.25	417.18	4,011.39	11,071.82	(2.99)	11,068.83
Opening Balance of Partner NCI					(1.93)	(1.93)
Profit for the year	-	-	1,932.00	1,932.00	5.54	1,937.54
Other Comprehensive Income for the year (net of income tax)	-	-	(11.75)	(11.75)	-	(11.75)
Payment of Dividends (including tax thereon)	-	-	(65.57)	(65.57)	-	(65.57)
Transfer to General reserve	-	184.70	(184.70)	-	-	-
Distribution of Profits	-	-	(37.13)	(37.13)	-	(37.13)
Adjustment for prior period	-	-	17.39	17.39	-	17.39
Balance as at 31st March, 2025	6,643.25	601.88	5,661.63	12,906.76	0.62	12,907.38

The accompanying notes 1 to 36 are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For KKC & Associates LLP
Chartered Accountants
Firm Registration No: 105146W/W100621

Aswin P. Malde & Co
Chartered Accountants
Firm Registration No: 100725W

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

Hasmukh B. Dedhia
Partner
Membership No. 033494
UDIN: 26033494VHKJSL3234

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Satish Utekar
Director
DIN: 08385270

Sivasis Sen
Chief Financial Officer

Suma Upparatti
Company Secretary
Membership No.: 8986

Place: Mumbai
Date: 15th May, 2026

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

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 1248 across four hospitals located in Thane, Pune, Dombivli and Indore under the "Jupiter" Brand. The Group is constructing two new multi-speciality hospitals Bibvewadi, Pune (Maharashtra) and in Mira Road, Thane (Maharashtra) with potential capacity of 500 beds and 300 beds respectively and it has also entered into an agreement for buying land from MMRDA on 80 year lease term for setting up a new hospital in BKC, Mumbai with potential capacity of 400 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, 2026 are authorised for issue by the Board of Directors at the meeting held on 15th May, 2026.

(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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

- 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 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.
 - 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.
 - Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
 - In case of non-body corporates (partnership firms), consolidation is done on the net income bases [share of profit/(loss)], reflected in the head other income in the 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

independent valuation expert engaged by the group, has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The estimated useful lives, residual values and depreciation method are reviewed periodically, at least at each financial year-end, with the effect of any changes in estimate accounted for on a prospective basis. The Group has used the following useful life to provide depreciation on its property, plant and equipment.

Category of Assets	Useful life
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. Estimated useful lives of other intangible assets are as below-

Category of Assets	Useful life
Software and Licenses	3-5 years

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

6. Inventories

Inventories of drugs, consumables, surgical items, and stores & spares are valued at lower of cost and net realisable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out ("FIFO") basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Hotel division consists of 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.

Unbilled revenue represents the value of services rendered to customers, of patients undergoing treatment, for which billing has not yet been completed as the patients are not discharged. The Company recognises such revenue based on the services rendered to the patients up to the reporting date, in accordance with applicable accounting standards. Unbilled revenue is recorded under current financial asset in the financial statements and is subsequently billed and realised once the services are completed or the patient is discharged.

(ii) Revenue from healthcare services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

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 licenses is accounted as per their respective terms of contract and is included in operating revenue in the statement of profit or loss due to its operating nature.

The group also earn rental income from its hotel division.

(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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

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.

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 records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of leave encashment as the additional amount that the Group expects to pay as a result of the unused entitlement that

has accumulated at the end of the reporting period. The Group recognises accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognised in the period in which the leaves occur.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

unused tax credits and unused tax losses can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

11. Earnings per share

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

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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

14. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The group does not recognise a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

15. Foreign currency translation

The financial statements of group are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

16. Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director is the group's Chief Operating Decision Maker ("CODM"). The group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single

reportable segment, other than those already provided in financial statements. The group is not required to disclose separately segment reporting as regards Hotel division in financial statement as per Ind AS 108 because its Revenue, Profit & Loss and Assets are not exceeding 10% of Total Revenue, Profit & Loss and Assets of group.

17. Current versus non-current classification:

The group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

i) An asset is current when it is:

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

All other assets are classified as non-current.

ii) A liability is current when:

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

All other liabilities are classified as non-current.

iii) Deferred tax assets and liabilities are classified as non current assets and liabilities

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

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 Group 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 are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

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 Group'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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group 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 Group 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortised cost
- Financial assets at fair value through OCI
- Financial assets at fair value through Statement of Profit and Loss

Derecognition:

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment:

In accordance with Ind AS 109, the group applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

- (a) Financial assets measured at amortised cost;
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI);

The group follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has

been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognising impairment loss allowance based on 12 months ECL.

(ii) Financial liabilities:

Financial liabilities include loans and borrowings including bank 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

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 judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are described below. The group based its judgments and assumptions and estimates on parameters available when the financial statements

were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

Key Judgements

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

(i) Revenue from Operations

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

(ii) Defined Benefit schemes

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

(iii) Useful lives of property, plant and equipment

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

(iv) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management and which may have an effect on the operations of the group. The management has assessed that no further provision/adjustment

is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels/professional advisors.

(v) Deferred tax

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

NOTE 1.1 PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2026

Particulars	Freehold Land	Buildings	Plant and Machinery	Medical Equipments	Furniture and Fixtures	Electrical Installation & Fittings	Office Equipment	Computers	Vehicles	Total	Capital Work-in-Progress
Gross Carrying Amount											
Opening Balance	1,794.57	4,142.86	1,139.66	3,598.79	993.26	134.27	70.59	122.91	66.41	12,063.32	1,851.10
Additions	14.68	2,083.02	849.34	1,097.13	123.41	191.47	60.78	53.03	2.79	4,475.65	3,398.84
Disposals/Transfers	(0.71)	-	(5.73)	(12.57)	(5.68)	-	(0.90)	(3.71)	(1.29)	(30.59)	(3,962.95)
Closing Balance	1,808.54	6,225.88	1,983.27	4,683.35	1,110.99	325.74	130.47	172.23	67.91	16,508.38	1,286.99
Accumulated Depreciation											
Opening Balance	-	491.11	508.46	1,353.17	538.77	33.80	39.21	83.51	21.10	3,069.13	-
Depreciation for the year	-	68.66	72.27	429.19	72.43	15.48	10.97	20.30	7.37	696.67	-
Disposals/Transfers	-	-	(4.93)	(10.63)	(4.82)	-	(0.89)	(3.52)	(1.22)	(26.01)	-
Closing Balance	-	559.77	575.80	1,771.73	606.38	49.28	49.29	100.29	27.25	3,739.79	-
Net Carrying Amount	1,808.54	5,666.11	1,407.47	2,911.62	504.61	276.46	81.18	71.94	40.66	12,768.59	1,286.99

Note 1.1. Property, Plant and Equipment as at 31st March, 2025

Particulars	Freehold Land	Buildings	Plant and Machinery	Medical Equipments	Furniture and Fixtures	Electrical Installation & Fittings	Office Equipment	Computers	Vehicles	Total	Capital Work-in-Progress
Gross Carrying Amount											
Opening Balance	977.75	3,513.11	1,062.00	3,306.88	850.90	88.95	64.54	110.61	48.73	10,023.47	611.04
Additions	816.82	629.97	93.92	597.07	148.33	45.64	14.14	27.03	22.20	2,395.12	1,240.06
Disposals/Transfers	-	(0.22)	(16.26)	(305.16)	(5.97)	(0.32)	(8.09)	(14.73)	(4.52)	(355.27)	-
Closing Balance	1,794.57	4,142.86	1,139.66	3,598.79	993.26	134.27	70.59	122.91	66.41	12,063.32	1,851.10
Accumulated Depreciation											
Opening Balance	-	430.23	464.98	1,310.94	490.86	24.06	37.58	83.87	20.37	2,862.89	-
Depreciation for the year	-	61.68	53.83	322.96	52.05	9.94	9.67	10.93	4.96	526.02	-
Disposals/Transfers	-	(0.80)	(10.35)	(280.73)	(4.14)	(0.20)	(8.04)	(11.29)	(4.23)	(319.78)	-
Closing Balance	-	491.11	508.46	1,353.17	538.77	33.80	39.21	83.51	21.10	3,069.13	-
Net Carrying Amount	1,794.57	3,651.75	631.20	2,245.62	454.49	100.47	31.38	39.40	45.31	8,994.19	1,851.10

Note:

- a) Title deeds of all immovable properties are held in the name of the Group.
b) The Group has not revalued its property, plant and equipment (including right of use assets) and intangible assets.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

i) Capital Work In Progress Ageing Schedule

₹ In Million

Particulars	Amount of CWIP as at 31 st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	819.18	316.81	28.51	-	1,164.50
Projects temporarily suspended	-	-	-	127.62	127.62

₹ In Million

Particulars	Amount of CWIP as at 31 st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,231.02	492.46	-	-	1,723.48
Projects temporarily suspended	-	-	-	127.62	127.62

During the year capitalisation includes Dombivli Hospital capitalisation of ₹ 3,881.3 Million

Note 1.2. Right of Use Assets as at 31st March, 2026

₹ In Million

Particulars	Leasehold Land	Building	Plant & Equipments	Total
Gross Carrying Amount				
Opening Balance	779.09	-	-	779.09
Additions	221.41	174.64	19.38	415.43
Closing Balance	1,000.50	174.64	19.38	1,194.52
Accumulated Depreciation				
Opening Balance	38.83	-	-	38.83
Amortisation for the year	101.17	58.53	5.38	165.08
Closing Balance	140.00	58.53	5.38	203.91
Net Carrying Amount	860.50	116.11	14.00	990.61

Note 1.2. Right of Use Asset as at 31st March, 2025

₹ In Million

Particulars	Leasehold Land	Building	Plant & Equipments	Total
Gross Carrying Amount				
Opening Balance	-	-	-	-
Additions	779.09	-	-	779.09
Closing Balance	779.09	-	-	779.09
Accumulated Depreciation				
Opening Balance	-	-	-	-
Amortisation for the year	38.83	-	-	38.83
Closing Balance	38.83	-	-	38.83
Net Carrying Amount	740.26	-	-	740.26

Note

- All lease agreements are duly executed and are in the name of the Group.
- The Group has not revalued any of right of use assets during the current or previous year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

Note 1.3. Other Intangible Assets as at 31st March, 2026

₹ in Million

Particulars	Software/Others	Total
Gross Carrying Amount		
Opening Balance	59.18	59.18
Additions	48.68	48.68
Disposals/Transfers	-	-
Closing Balance	107.86	107.86
Accumulated Amortisation		
Opening Balance	13.65	13.65
Amortisation for the year	14.65	14.65
Disposals/Transfers	-	-
Closing Balance	28.30	28.30
Net Carrying Amount	79.56	79.56

Note 1.3. Other Intangible Assets as at 31st March, 2025

₹ in Million

Particulars	Software/Others	Total
Gross Carrying Amount		
Opening Balance	37.56	37.56
Additions	41.37	41.37
Disposals/Transfers	(19.75)	(19.75)
Closing Balance	59.18	59.18
Accumulated Amortisation		
Opening Balance	16.28	16.28
Amortisation for the year	5.86	5.86
Disposals/Transfers	(8.49)	(8.49)
Closing Balance	13.65	13.65
Net Carrying Amount	45.53	45.53

NOTE 2 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Partnership firm (carried at cost)		
Investments in partnership firms	-	0.23
Investments at Amortised Cost		
Investments in Equity Instruments (Non-Traded, Unquoted and Fully Paid-up unless otherwise specified)		
New India Co-operative Bank Ltd. (At Cost) (Number of Equity Shares of ₹ 10/- each As at 31 st March, 2026 - 50,000 units, At 31 st March, 2025 - 50,000 units)	0.50	0.50
The Thane Janta Sahakari Bank Ltd. (At Cost) (Number of Equity Shares of ₹ 50/- each As at 31 st March, 2026 - 9,999 units, At 31 st March, 2025 - 9,999 units)	0.50	0.50
Total	1.00	1.23

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 3 NON-CURRENT FINANCIAL ASSETS - OTHERS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits	332.50	535.21
Total	332.50	535.21

NOTE 4 OTHER NON-CURRENT ASSETS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured - Considered Good		
Capital advances	1,195.90	4.34
Advance other than Capital Advances		
Balances with Government authorities	19.77	7.37
Gratuity Fund Plan Asset	103.90	66.57
Total	1,319.57	78.28

NOTE 5 INVENTORIES

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Pharmacy, medical and consumables stock	383.36	264.61
Total	383.36	264.61

NOTE 6 CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investments carried at Fair Value through Profit and Loss		
Investments in Mutual Funds (Quoted)		
Tata Ultra Short Term Fund	-	1,086.42
(As at 31 st March, 2026 - No. of units NIL, As at 31 st March, 2025 - No of units 74,384,438.638, NAV ₹ 14.6055)		
Investments in Commercial Papers (Quoted)		
JM Financials Services Limited	4,857.04	3,981.17
Investment in Partnership firms (share of Profit)	-	3.39
Total	4,857.04	5,070.98

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a. Aggregate amount of quoted investments	4,857.04	5,067.59
b. Aggregate amount of unquoted investments	-	3.39

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 7 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured		
Undisputed - Considered good	755.39	432.33
Undisputed - Credit impaired	36.83	27.34
Disputed - Credit impaired		
	792.22	459.67
Less: Expected credit loss provision	(36.83)	(27.34)
Total	755.39	432.33

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment as at 31 st March, 2026				
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	191.07	-	540.21	24.11	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	7.02	5.02	18.64	6.15	-
Gross Trade Receivables	191.07	-	547.23	29.13	18.64	6.15	-
Less: Allowance for Expected credit losses	-	-	(7.02)	(5.02)	(18.64)	(6.15)	-
Total	191.07	-	540.21	24.11	-	-	-

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment as at 31 st March, 2025				
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	-	-	410.41	21.92	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	1.36	4.22	20.31	1.45	-
Total	-	-	411.77	26.14	20.31	1.45	-
Less: Allowance for Expected credit losses	-	-	(1.36)	(4.22)	(20.31)	(1.45)	-
Total	-	-	410.41	21.92	-	-	-

NOTE 8 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Bank		
- In Current account	535.04	159.70
- Fixed deposits (maturity less than 3 months)	-	753.75
Cash on hand	12.57	11.71
Total	547.61	925.16

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 9 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fixed deposits (maturity more than 3 months but less than 12 months)	0.12	8.78
Margin money deposit	33.95	15.88
Total	34.07	24.66

NOTE 10 CURRENT FINANCIAL ASSETS - OTHERS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured - Considered Good		
Interest accrued on deposits	64.31	27.00
Other Receivables	0.28	-
Total	64.59	27.00

NOTE 11 OTHER CURRENT ASSETS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured - Considered Good		
Advances other than Capital Advances		
Advance given to employees	3.07	4.11
Advance given to suppliers and others	22.62	7.88
Balances with Government authorities	2.40	-
Prepaid expenses	105.73	97.94
Prespent CSR expenses (Refer Note 36.F)	8.17	8.77
Total	141.99	118.70

NOTE 12 SHARE CAPITAL

₹ in Million

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No of Shares	Amount	No of Shares	Amount
A) 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
B) Issued, Subscribed and Paid up				
Equity Shares of ₹ 10/- each, fully paid	6,55,66,022	655.66	6,55,66,022	655.66
Total	6,55,66,022	655.66	6,55,66,022	655.66

C) Reconciliation of Equity Shares outstanding

₹ in Million

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	6,55,66,022	655.66	6,55,66,022	655.66
Increase during the year	-	-	-	-
Closing Balance	6,55,66,022	655.66	6,55,66,022	655.66

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

D) Details of Shareholders holding more than 5% Shares in the Company

₹ in Million

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No of Shares held	% Holding	No of Shares held	% Holding
1. Dr. Ajay Thakker	1,35,97,829	20.74%	1,35,97,829	20.74%
2. Western Medical Solutions LLP	57,03,797	8.70%	57,03,797	8.70%
3. Dr. Ankit Thakker	43,75,789	6.67%	43,75,789	6.67%
Balance at the end of the year	2,36,77,415	36.11%	2,36,77,415	36.11%

E) Details of Shares held by Promoters

₹ in Million

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No of Shares held	% Holding	No of Shares held	% Holding
1. Dr. Ajay Thakker	1,35,97,829	20.74%	1,35,97,829	20.74%
2. Western Medical Solutions LLP	57,03,797	8.70%	57,03,797	8.70%
3. Dr. Ankit Thakker	43,75,789	6.67%	43,75,789	6.67%
Balance at the end of the year	2,36,77,415	36.11%	2,36,77,415	36.11%

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.

F) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

G) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31st March, 2026.

NOTE 13 OTHER EQUITY

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Securities Premium		
At the beginning of the year	6,643.25	6,643.25
Add: Additions during the year	-	-
Closing Balance at the end of the year	6,643.25	6,643.25
General Reserve		
At the beginning of the year	601.88	417.18
Add: Additions during the year	191.38	184.70
Closing Balance at the end of the year	793.26	601.88
Surplus in Statement of Profit and Loss		
At the beginning of the year	5,661.63	4,011.39
Add/Less: Transfer of reserves on conversion from partnership firm		
Add: Profit for the year	1,940.06	1,932.00
Add/Less: Actuarial gains and losses of Defined Benefit Plans (including Deferred tax)	3.93	(11.75)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Add/Less: Withdrawal during the year	-	(37.13)
Add/Less: Adjustment for prior period	-	17.39
Net Profit available for appropriation	7,605.62	5,911.90
Less: allocations and appropriations		
- Dividends	(65.57)	(65.57)
- Transferred to General Reserves	(191.38)	(184.70)
Closing Balance at the end of the year	7,348.67	5,661.63
Total	14,785.18	12,906.76

Nature and Purpose of Reserves:

(i) Securities Premium

Securities premium represents the premium on issue of shares. This balance can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) 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.

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves & dividend.

NOTE 14 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Term Loan from banks	5,008.97	3,217.45
Total	5,008.97	3,217.45

Terms & Conditions for long term secured borrowings from Banks

Note: The Company has availed fully secured term loan of ₹ 2,620 Million (Sanctioned amount ₹ 3,500 Millions) (P.Y. ₹ 750 Millions) from HDFC Bank Ltd. bearing interest rate at Repo rate plus 200 bps, repayable in 180 monthly installments starting from April 2025 till March 2040. The Facility is secured by (i) Exclusive mortgage and charge on Borrower's immovable properties pertaining to Dombivali hospital; (ii) Exclusive charge by way of hypothecation on all Borrower's tangible movable assets, pertaining to Dombivali hospital. (iii) A second pari passu charge on all Borrower's current assets and receivables.

The Jupiter Hospital Projects Private Limited has availed fully secured term loan of ₹ 2,500 Millions (Sanctioned amount ₹ 2500 Millions) from HDFC Bank Ltd. bearing interest rate at Repo rate plus 200 bps, repayable in 144 monthly installments starting from April 2025 till March 2037. The Facility is secured by way of (i) first mortgage and charge on entire immovable properties of JHPPL. (ii) exclusive charge by way of hypothecation on all tangible movable assets pertaining to JHPPL. (iii) A second pari passu charge on all current assets of JHPPL.

NOTE 15 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities (Refer Note 36 J)	655.33	623.41
Total	655.33	623.41

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 16 NON-CURRENT - PROVISIONS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits	164.61	112.21
Total	164.61	112.21

NOTE 17 DEFERRED TAX LIABILITIES (NET)

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Tax Liabilities		
Impact for previous year	257.51	248.30
Impact for current year	38.19	9.21
Deferred Tax Liability	295.70	257.51
Deferred Tax Asset		
Impact for previous year	187.13	210.85
Impact for current year	11.21	(24.52)
Deferred Tax Asset	198.34	186.33

NOTE 18 CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
From Banks		
Loan repayable on demand	-	7.13
Current maturities of long term borrowings (Refer note 14)	76.30	32.55
Total	76.30	39.68

NOTE 19 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities	101.80	50.91
Total	101.80	50.91

NOTE 20 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Dues to micro and small enterprises	303.75	105.48
Dues to other than micro and small enterprises	651.64	585.50
Total	955.39	690.98

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

Ageing as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	2.96	230.89	69.90	-	-	303.75
(ii) Others	0.49	539.81	97.49	13.85	-	651.64
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	3.45	770.70	167.39	13.85	-	955.39

Ageing as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	4.19	94.09	-	-	98.28
(ii) Others	-	63.79	528.71	0.20	-	592.70
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	67.98	622.80	0.20	-	690.98

NOTE 21 CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued but not due on borrowings	27.78	5.20
Capital creditors	509.70	355.43
Security deposit	4.32	12.25
Employee related payables	2.53	-
Other payables	165.00	140.26
Total	709.33	513.14

NOTE 22 OTHER CURRENT LIABILITIES

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Contract liabilities - Advance from Patients and others	195.64	152.10
Dues to Government authorities	101.16	81.92
Total	296.80	234.02

NOTE 23 CURRENT - PROVISIONS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits	92.01	20.23
Total	92.01	20.23

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 24 REVENUE FROM OPERATIONS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Income from Healthcare services		
In patient income	11,738.52	10,110.45
Out patient income	2,617.17	2,343.71
Income from Hotel business	107.80	103.71
Income from Cafeteria Sales	129.54	116.76
Sale of Pharmacy products		
Pharmacy	391.92	338.57
Other operating revenues		
Academic services	10.87	10.17
Medical services	2.04	1.00
Share in profit/loss of Partnership firms	0.01	(0.35)
Total	14,997.87	13,024.02

NOTE 25 OTHER INCOME

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Interest income		
Bank deposits	27.49	8.94
Investments	245.15	186.90
Other financial assets carried at amortised cost	18.71	-
Other deposits	0.33	1.71
Income tax refunds	2.68	2.08
Dividend income		
Dividend Income on investments	0.08	0.08
Other non-operating income, net		
Gain on sale of assets (net)	-	0.49
Gain on sale of investments	131.46	44.64
Rental income	1.23	1.67
Gain on fair valuation of investments	(18.57)	18.57
Scrap sale	4.99	4.29
Wind power generation income	5.20	5.98
Miscellaneous income	4.93	8.12
Total	423.68	283.47

NOTE 26 PURCHASES OF MEDICAL CONSUMABLES, DRUGS AND SURGICAL ITEMS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Purchases of medical consumables, drugs and surgical items	2,991.43	2,581.70
Total	2,991.43	2,581.70

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 27 CHANGES IN INVENTORIES OF MEDICAL CONSUMABLES, DRUGS AND SURGICAL ITEMS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Inventory at the beginning of the year		
Medical consumables, drugs and surgical items, F & B Stock	264.61	237.73
	264.61	237.73
Less: Inventory at the end of the year		
Medical consumables, drugs and surgical items, F & B Stock	383.36	264.61
	383.36	264.61
Changes in inventories	(118.75)	(26.88)

NOTE 28 EMPLOYEE BENEFIT EXPENSE

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Salaries, wages and bonus	2,281.82	1,942.99
Contribution to provident and other funds	100.77	101.40
Gratuity expense	20.53	14.96
Leave encashment expense	26.16	15.21
Staff welfare expenses	133.97	177.80
Total	2,563.25	2,252.36

NOTE 29 PROFESSIONAL FEES

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Professional fees to Doctors	3,640.29	3,052.82
Total	3,640.29	3,052.82

NOTE 30 FINANCE COSTS

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Interest on term loans	204.40	4.52
Interest on other loans	0.06	0.02
Interest on lease liabilities	68.60	29.65
Bank Commission and finance charges	53.57	72.87
Total	326.63	107.06

NOTE 31 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Depreciation on Property, plant and equipments	696.67	526.14
Depreciation on Right-of-use assets	165.08	38.83
Amortisation of intangible assets	14.65	5.86
Total	876.40	570.83

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 32 OTHER EXPENSES

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Power and fuel	255.83	252.18
Rent (including lease rentals)	36.09	44.24
Rates and taxes	56.72	33.00
Insurance	16.96	9.72
Repairs and maintenance		
- Building	29.38	51.76
- Machinery	253.75	183.30
- Others	50.39	41.70
Postage, telephone and communication	15.15	13.89
Legal and professional charges*	122.26	78.51
Advertisement and Business Promotion	86.76	46.40
Printing and stationary	65.99	58.25
Direct Overheads	176.70	176.05
Food expenses	195.71	179.74
Consumables	119.14	93.29
Housekeeping charges	452.70	362.76
Manpower hiring charges	74.69	71.15
Patient food expenses	118.22	57.18
Security charges	202.36	175.71
Balance write off	0.76	0.17
Travelling and conveyance expenses	38.40	33.27
Director's sitting fees	0.60	0.54
Donations and contributions	4.74	28.53
Bad debts written off	10.49	-
Provision for doubtful debts	12.37	22.12
Loss on sale/disposal of assets (net)	1.82	29.24
Corporate Social Responsibility expenses (Refer Note. 36 F)	40.60	31.23
Share of Loss from Partnership Firm	-	0.08
Miscellaneous expenses	50.49	88.83
Total	2,489.07	2,162.84
*Includes audit remuneration		
Auditor's remuneration comprises		
Audit fees (including Limited Review fees)	6.40	4.00
Out of pocket expenses	0.30	-
Total	6.70	4.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTE 33 TAX EXPENSES

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
i) The major components of income tax expense		
a) Profit or loss section:		
Current income tax:		
Current income tax charge	644.91	630.79
Adjustments in respect of current income tax of previous year	(7.42)	0.76
	637.49	631.55
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences	25.00	37.67
	25.00	37.67
Total reported in the Statement of Profit and Loss	662.49	669.22
b) Deferred tax related to items recognised in other comprehensive income (OCI) during the year		
Deferred tax on remeasurement gains/(losses) on defined benefit plan	(1.18)	3.94
Deferred tax charged to OCI	(1.18)	3.94

NOTE 34 CALCULATION OF EARNINGS PER EQUITY SHARE [EPS]

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
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	1,940.06	1,932.00
Weighted average number of equity shares for basic EPS	6,55,66,022	6,55,66,022
Weighted average number of equity shares for basic and diluted EPS	6,55,66,022	6,55,66,022
Earning per equity share		
Basic (₹)	29.59	29.47
Diluted (₹)	29.59	29.47

NOTE 35 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

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

Particulars	Less than 1 Yr	1-3 Yrs	More than 3 Yrs	Total
As at 31st March, 2026	1,727.17	485.66	4,701.77	6,914.60
Non current borrowings	-	307.20	4,701.77	5,008.97
Non current financial liabilities	-	164.61	-	164.61
Current borrowings	76.30	-	-	76.30
Trade payable	941.54	13.85	-	955.39
Other financial liabilities	709.33	-	-	709.33
As at 31st March, 2025	1,243.60	212.61	3,117.25	4,573.46
Non current borrowings	-	100.20	3,117.25	3,217.45
Non current financial liabilities	-	112.21	-	112.21
Current borrowings	39.68	-	-	39.68
Trade payable	690.78	0.20	-	690.98
Other financial liabilities	513.14	-	-	513.14

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.

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates.

Interest rate Sensitivity of Borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings.

Particulars	Increase/decrease in interest rate	Effect on Profit before Tax
31st March, 2026	0.50%	25.43
31 st March, 2025	0.50%	16.29

NOTE 36 OTHER ADDITIONAL NOTES FORMING PART OF FINANCIAL STATEMENT

36.A Exceptional Item

On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws ('New Labour Codes'). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the financial implications of the changes arising from the implementation of the New Labour Codes in accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation which has resulted in increase in gratuity liability arising out of past service cost by ₹ 48.87 Million (net of subsequent reversal upon actualisation of charge). Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount under "Exceptional Items" in the consolidated financial results for the quarter and year ended 31st March, 2026.

36.B 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:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Claim against the Company (not provided for)*	31.80	31.80
Indirect tax Matter **	4.42	4.42
Indore Municipal Corporation Property Tax ***	13.04	13.04
Total	49.26	49.26

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

The Group has taken the adequate insurance of ₹ 250 Million towards such matter arises if any.

The Group does not expect the outcome of the matters stated above to have material adverse impact on the Group's financial condition, results of operation or cash flows.

Future cash outflows, if any, in respect of above are determinable only on receipt of judgement/decisions pending at various forums/authorities or final outcome of matter.

**Appeal filed with Commissioner (Appeals) -Thane - Hearing Concluded- Final Order issued- Tax Demand to the tune of ₹ 8.36 Million has been dropped by the Commissioner (Appeals) and has confirmed the demand of ₹ (4.45) Million. Out of which Company has paid undisputed tax to the tune of ₹ 0.12 Million.

And for Disputed Tax demand of ₹ 4.42 Million the Company has filed Appeal before Customs Excise and Service Tax Appellate Tribunal (CESTAT) Mumbai – A 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. Out of which ₹ 12.37 Million which is paid under dispute and shown as deposit with government authority in FY 2025-26 and its decision is pending.

36.C Gratuity

The employees' gratuity scheme is a unfunded defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

(i) Total Expense Recognised in the Statement of Profit & Loss Account

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Service Cost	17.47	9.74
Interest Cost	1.84	0.19
Past Service Cost	37.52	2.98
Defined benefit cost included in Profit & Loss Account	56.83	12.91

(ii) Amounts Recognised in Other Comprehensive Income (OCI)

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net Actuarial Losses/(Gains)	(5.19)	15.69
Defined benefit cost included in OCI	(5.19)	15.69

(iii) Total Cost Recognised in Comprehensive Income

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cost Recognised in P&L	56.83	12.91
Amounts Recognised in OCI	(5.19)	15.69
Total Cost Recognised in Comprehensive Income	51.64	28.60

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

(iv) Change in Defined Benefit Obligation

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Defined Benefit Obligation as of Prior Year end	102.39	71.17
Past Service Cost	37.52	2.98
Current Service Cost	17.47	9.74
Interest Cost	7.28	4.85
Net Actuarial Losses/(Gains)	(5.29)	14.71
Benefit from Plan assets	(10.17)	(7.32)
Defined Benefit Obligation as of Current Year end	149.2	96.13

(v) Change in Fair Value of Plan Assets

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fair value of plan assets at end of prior year	72.84	69.81
Expected Return on Plan Assets	5.45	4.66
Employer contributions	35.91	0.40
Benefit payments from plan assets	(10.17)	(7.32)
Actuarial Gain/(Loss) on Plan Assets	(0.12)	(0.98)
Closing Balance Sheet (Asset)/Liability	103.91	66.57

(vi) Net Defined Benefit Asset/(Liability)

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Defined Benefit Obligation	149.20	96.13
Fair value of Plan Assets	103.91	66.57
(Surplus)/Deficit	45.29	29.56
Net Defined Benefit Liability/(Asset)	45.29	29.56

(vii) Reconciliation of Amounts in Balance Sheet

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net defined benefit liability (asset) at prior year end	29.56	1.36
Defined benefit cost included in P&L	56.83	12.91
Total Amounts included in OCI	(5.19)	15.69
Employer Contributions	(35.91)	(0.40)
Net defined benefit liability (asset) - end of period	45.29	29.56

(viii) Reconciliation of Statement of Other Comprehensive Income

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cumulative OCI - (Income)/Expenses, Beginning of Period	18.15	2.46
Fair value of plan Assets	(5.19)	15.69
Cumulative OCI - (Income)/Expense, End of Period	12.96	18.15

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

(ix) Principal actuarial assumptions

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Discount rate	7.11% to 7.22%	6.72% to 6.75%
Salary escalation rate	7.00%	7.00%
Expected rate of return on plan asset	6.50%	6.50%

(x) Sensitivity Analysis

Particulars	₹ in Million	
	As at 31 st March, 2026	
Discount rate		
Increase by 1%	(139.48)	
Decrease by 1%	160.61	
Salary escalation rate		
Increase by 1%	163.17	
Decrease by 1%	(136.63)	

(xi) Maturity Profile

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Year 1	22.67	14.88
Year 2	11.14	10.59
Year 3	10.93	5.32
Year 4	7.34	6.41
Year 5	11.26	4.71
Years 6 to 10	52.16	32.83
Above 10 Years	207.04	168.81
Average Expected Future Working life (Years)	7.12	7.10

(xii) Gratuity recognised as an expense and included in Note 28 under "Employee benefits expense" is ₹ 20.53 Million (₹ 14.96 Million)

(xiii) Leave encashment recognised as an expense and included in Note 28 under "Employee benefits expense" is ₹ 26.16 Million (₹ 15.21 Million).

(xiv) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(xv) Contribution to provident and other funds is recognised as an expense in Note 28 of the financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

36.D Investment in subsidiaries and firms

Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiaries / controlled enterprises

Sr. no.	Particulars	% of Holding	As at 31 st March, 2026				For the year ended 31 st March, 2026			
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
			% of consolidated net assets	Rs. in million	% of consolidated net profit	Rs. in million	% of consolidated net profit	Rs. in million	% of consolidated TCI	Rs. in million
1	Parent company									
1	Jupiter Life Line Hospitals Limited		98.10%	16,075.57	98.69%	1,913.80	47.76%	1.92	98.58%	1,915.72
1	Subsidiaries / enterprises controlled									
1	Jupiter Hospital Projects Private Limited ('JHPPL')	96.56%	1.48%	242.60	(1.77%)	(34.29)	15.17%	0.61	(1.73%)	(33.68)
2	Medulla Healthcare Private Limited	100.00%	-	(0.16)	-	(0.02)	-	-	-	(0.02)
3	Jupiter Hospital Pharmacy Private Limited	95.00%	0.39%	63.62	3.22%	62.52	24.88%	1.00	3.27%	63.52
4	Katyayini Hospitality	95.00%	0.03%	5.24	(0.14%)	(2.76)	12.19%	0.49	(0.12%)	(2.27)
5	Jupiter Pharmacy *	95.00%	\$	\$	\$	\$	\$	\$	\$	\$
6	Mangleshwar Hospitality**	95.00%	\$	\$	\$	\$	\$	\$	\$	\$
7	Vishesh Jupiter Pharmacy**	95.00%	\$	\$	\$	\$	\$	\$	\$	\$
8	Jupiter Gait Lab **	95.00%	\$	\$	\$	\$	\$	\$	\$	\$
	Sub total		100.00%	16,386.87	100.00%	1,939.25	100.00%	4.02	100.00%	1,943.27
	Inter company elimination and consolidation adjustments			(945.94)		2.62		0.00		2.62
	Total after elimination and consolidation adjustments			15,440.93		1,941.87		4.02		1,945.89
	Attributable to owner of the Parent			15,440.84		1,940.06		3.93		1,943.99
	Non controlling interest			0.09		1.81		0.09		1.90

*Jupiter Pharmacy (Partnership firm) has been converted to Jupiter Hospital Pharmacy Pvt Ltd in March 2025.

**Jupiter Gait Lab was dissolved on 3rd June, 2025. Mangleshwar Hospitality and Vishesh Jupiter Pharmacy has been dissolved on 1st August, 2025.

*Represents amount less than Rs. 1,000/-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

Sr. no.	Name of enterprises	% of Holding	As at 31 st March, 2025				For the year ended 31 st March, 2025			
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
			% of consolidated net assets	Rs. in million	% of consolidated net profit	Rs. in million	% of consolidated net profit	Rs. in million	% of consolidated TCI	Rs. in million
	Parent company									
1	Jupiter Life Line Hospitals Limited		97.74%	14,225.43	93.05%	1,847.03	73.02%	(8.58)	93.17%	1,838.44
	Subsidiaries / enterprises controlled									
1	Jupiter Hospital Projects Private Limited ('JHPPL')	96.56%	1.90%	276.28	4.43%	88.01	26.98%	(3.17)	4.30%	84.85
2	Medulla Healthcare Private Limited	100.00%	-	(0.14)	-	(0.03)	-	-	-	(0.03)
3	Jupiter Hospital Pharmacy Private Limited	95.00%	0.33%	48.52	2.44%	48.52	-	-	2.46%	48.52
4	Katyayini Hospital	95.00%	0.03%	4.45	0.08%	1.51	-	-	0.08%	1.51
5	Jupiter Pharmacy *	95.00%	\$	\$	\$	\$	\$	\$	\$	\$
6	Mangleshwar Hospital**	95.00%	\$	\$	\$	\$	\$	\$	\$	\$
7	Vishesh Jupiter Pharmacy**	95.00%	\$	\$	\$	\$	\$	\$	\$	\$
8	Jupiter Gait Lab **	95.00%	\$	\$	\$	\$	\$	\$	\$	\$
	Sub total		100.00%	14,554.54	100.00%	1,985.05	100.00%	(11.75)	100.00%	1,973.29
	Inter company elimination and consolidation adjustments			(991.50)		(47.51)		-		(47.50)
	Total after elimination and consolidation adjustments			13,563.04		1,937.54		(11.75)		1,925.79
	Attributable to owner of the Parent			13,562.42		1,932.00		(11.75)		1,920.25
	Non controlling interest			0.62		5.54		-		5.54

*Jupiter Pharmacy (Partnership firm) has been converted to Jupiter Hospital Pharmacy Pvt Ltd in March 2025.

**Jupiter Gait Lab was dissolved on 3rd June, 2025. Mangleshwar Hospitality and Vishesh Jupiter Pharmacy has been dissolved on 1st August, 2025.

[†]Represents amount less than ₹ 1,000/-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

36.E Micro, Small and Medium Enterprise Development Act, 2006

₹ in Million		
Particulars	31 st March, 2026	31 st March, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	303.75	105.48
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

36.F Corporate social responsibility ('CSR') expenses

₹ in Million		
Particulars	31 st March, 2026	31 st March, 2025
i) Amount required to be spent by the Company during the year	40.60	31.23
ii) Amount of expenditure incurred during the year		
Construction/acquisition of any asset	-	-
On purposes other than above	40.00	40.00
iii) Excess spent of prior year, setoff available	8.77	-
iv) (Shortfall)/Excess at the end of the year	8.17	8.77
v) Total of previous year shortfall	-	-
vi) Reason for shortfall	-	-
vii) Setoff available for succeeding year	8.17	8.77
viii) Nature of CSR activities	Promotion of Education and Sports	Promotion of Education and Sports

The Board of Directors of the Company has approved the amount to be spent during the year.

36.G Earnings & expenditure in foreign currency during the year

₹ in Million		
Particulars	31 st March, 2026	31 st March, 2025
Foreign Exchange Earnings Hospital	83.98	85.28
Foreign Exchange Earnings Hotel	-	13.77
Total Foreign Exchange Earnings	83.98	99.05
Foreign Exchange Expenditure - Expenditure	3.71	1.73
Foreign Exchange Expenditure - Import of Capital Goods	67.29	-
Total Foreign Exchange Expenditure	71.00	1.73
Net Foreign Exchange inflow/(outflow)	12.98	97.32

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

36.H 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.

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current long term borrowings	5,008.97	3,217.45
Current maturity of long term debt	76.30	39.68
Gross debt	5,085.27	3,257.13
Less - Cash and cash equivalents	547.61	925.16
Less - Other bank deposits	34.07	24.66
Adjusted net debt	4,503.59	2,307.31
Total equity	15,440.93	13,563.04
Adjusted net debt to equity ratio	0.29	0.17

36.I Fair value measurement

Particulars	As at 31 st March, 2026	₹ In Million
Financial assets	FVTPL	Amortised Cost
Non-current		
Investments	-	1.00
Non-Current Financial Assets	-	332.50
Current		
Investments	-	4,857.04
Trade receivables	-	755.39
Cash and bank balances	-	581.68
Other Financial assets	-	64.59
Total financial assets	-	6,592.20
Financial liabilities		
Non-current		
Borrowings	-	5,008.97
Lease liability	-	655.33
Current		
Borrowings	-	76.30
Lease liability	-	101.80
Trade payables	-	955.39
Other financial liabilities	-	709.33
Total financial liabilities	-	7,507.12

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

Particulars	As at 31 st March, 2025	₹ In Million
Financial assets	FVTPL	Amortised Cost
Non-current		
Investments	-	1.23
Non-Current Financial Assets	-	535.21
Current		
Investments	1,086.42	3,984.56
Trade receivables	-	432.33
Cash and bank balances	-	949.82
Other Financial assets	-	27.00
Total financial assets	1,086.42	5,930.15
Financial liabilities		
Non-current		
Borrowings	-	3,217.45
Lease liability	-	623.41
Current		
Borrowings	-	39.68
Lease liability	-	50.91
Trade payables	-	690.98
Other financial liabilities	-	513.14
Total financial liabilities	-	5,135.57

36.J Lease Disclosures

Amounts Recognised in the Statement of Profit and Loss

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Depreciation Expenses on Right-of-Use Assets	165.08	38.83
Interest Expenses on Lease Liabilities	68.60	29.65

The following is the break-up of Current and Non-Current Lease Liabilities

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Lease Liabilities	101.80	50.91
Non-Current Lease Liabilities	655.33	623.41
Total	757.13	674.32

The following is the Movement in Lease Liabilities during the year ended

₹ in Million		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	674.32	-
Additions	191.45	754.06
Surrender of Premises	-	-
Finance Cost Accrued during the Period	68.60	29.65
Payment of Lease Liabilities	(177.24)	(109.39)
Closing Balance	757.13	674.32

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

The table below provides details regarding the Contractual Maturities of Lease Liabilities

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Less than one year	18.31	-
One to five years	82.63	-
More than five years	656.19	674.32
Total	757.13	674.32

36.K Related party transactions

(i) Names of related parties and description of relationship

Partnership Firm*:

Jupiter Gait Lab
Mangleshwar Hospitality
Vishesh Jupiter Pharmacy

*Jupiter Gait Lab was dissolved on 3rd June, 2025. Mangleshwar Hospitality and Vishesh Jupiter Pharmacy has been dissolved on 1st August, 2025.

Key Management Personnel, their relatives and enterprises where significant influence exists, with whom the Company had transactions during the year

Key Management Personnel (KMP)

Dr. Ajay Thakker	Chairman & Managing Director
Dr. Ankit Thakker	Managing 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 (upto 12 th May, 2025)	Chief Financial Officer
Mr. Sivasis Sen (wef 12 th May, 2025)	Chief Financial Officer
Ms. Suma Upparatti	Company Secretary & Compliance Officer
Dr. Rajesh Kasliwal	Managing Director (JHPPL)
Mr. Rajendra Thakker	Director (Jupiter Hospital Pharmacy Pvt Ltd)

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

Mr. Devang Gandhi Brother in Law of Dr. Ajay Thakker

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026

(ii) Transactions during the year

Particulars	₹ in Million	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Purchase of goods		
Entisi Hospitality Private Limited	8.71	4.98
Key management personnel remuneration		
Mr. Harshad Purani	8.24	8.21
Ms. Suma Upparatti	3.80	3.53
Mr. Sivasis Sen	12.21	-
Director's remuneration		
Dr. Ajay Thakker	41.99	38.88
Dr. Ankit Thakker	39.00	31.91
Dr. Rajesh Kasliwal	15.41	14.24
Space given on lease rent		
Jupiter Hospital Pharmacy Pvt Ltd	2.45	1.65
Katyayini Hospitality	0.93	0.48
Professional fees		
Mr. V. Raghavan	5.66	5.37
Dr. Bhaskar Shah	4.93	5.09
Mr. Devang Gandhi	3.00	2.40
Mr. Anshul Sethi	3.06	-
Mr. Rajendra Thakkar	3.38	-
Director's sitting fee		
Dr. Darshan Vora	0.09	0.12
Dr. Jasmin Patel	0.08	0.06
Mr. Satish Utekar	0.14	0.15
Ms. Urmi Popat	0.15	0.10
Mr. Amar Manjrekar	0.06	0.04
Space taken on lease rent		
Jupiter Scan & Imaging Centre Private Limited	0.48	0.48
Profit transfer from Firm		
Jupiter Gait Lab	2.84	2.84
Donation & CSR		
Jupiter Foundation	15.69	28.30

(iii) Balances at the year end

Particulars	₹ in Million	
	As at 31 st March, 2026	As at 31 st March, 2025
Trade payables:		
Jupiter Pharmacy	-	(0.00)
Dr. Bhaskar Shah	-	(0.30)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

₹ in Million

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables:		
Jupiter Foundation	-	0.09
Katyayini Hospitality	0.22	0.02
Jupiter Pharmacy	0.30	0.10
Mangleshwar Hospitality	0.10	0.10
Vishesh Jupiter Pharmacy	0.69	0.69
Investment:		
Jupiter Hospital Projects Private Limited	939.00	939.00
Katyayini Hospitality	0.10	0.10
Jupiter Gait Lab	-	0.05
Vishesh Jupiter Pharmacy	0.10	0.10
Mangleshwar Hospitality	0.10	0.10
Medulla Healthcare Private Limited	0.10	0.10
Jupiter Pharmacy	-	0.10
Jupiter Hospital Pharmacy Private Limited	0.10	-
(*Pharmacy converted into Jupiter Hospital Pharmacy Pvt Ltd fixed capital transfer to Jupiter Hospital Pharmacy Pvt Ltd)		
Other receivables:		
Katyayini Hospitality	9.50	6.24
Jupiter Gait Lab	-	2.79
Jupiter Pharmacy	-	46.34
Medulla Healthcare Private Limited	28.85	28.84
Jupiter Hospital Projects Private Limited	293.37	173.37

36.L Financial Ratios

₹ in Million

Particulars	Formulae	31 st March, 2026	31 st March, 2025	Variance	% Variance	Reason for Variance
Current ratio	Current Asset/Current Liability	3.02	4.37	(1.35)	(30.87%)	Increase in trade payables and other financial liabilities
Debt-Equity ratio	Long Term Debt/Shareholder's equity	0.33	0.24	0.09	37.14%	Availed term loan from bank
Debt service coverage ratio	Earnings available for debt services/Interest + Installments	36.58	87.01	(50.43)	(57.96%)	Increase in debt, for execution of new projects.
Return on equity ratio	Net Profit After Taxes/Equity Share holders Fund	0.13	0.14	(0.02)	(11.97%)	
Trade receivables turnover ratio	Credit Sales/Average Accounts receivable	17.68	20.35	(2.67)	(13.14%)	
Trade payables turnover ratio	Annual Purchases/Average Accounts payable	3.63	4.32	(0.68)	(15.80%)	

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

₹ in Million

Particulars	Formulae	31 st March, 2026	31 st March, 2025	Variance	% Variance	Reason for Variance
Net capital turnover ratio	Sales/Working capital	3.27	2.44	0.83	34.21%	Decrease due to increase in working capital
Net profit %	NPAT/Sales x 100	12.95%	14.88%	(0.02)	(12.97%)	
Return on capital employed	EBIT/Capital employed x 100	18.55%	19.53%	(0.01)	(5.01%)	

Reason is given only where variance is more than 25%

36.M 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.

36.N Scheme of arrangement/amalgamation

The proposed merger of Medulla Healthcare Private Limited ("Transferor Company"), a direct wholly-owned subsidiary of Jupiter Life Line Hospitals Limited ("Transferee Company") with the Transferee Company with effect from 1st April, 2025 is pending final sanction of the Honourable National Company Law Tribunal, Mumbai. Thus, effect of the proposed scheme is not given in the current financial statements (being not material) of the Transferee Company.

36.O Dividend

After the close of financial year, the Board of Directors of Holding Company at their meeting held on 15th May, 2026 declared an interim dividend of ₹ 1 per share for the financial year 2025-26.

36.P 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.
- 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 firms.
- 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).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (Contd.)

- h) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- i) The Group is not a declared wilful defaulter by any bank or financial Institution or other lender.
- j) As at 31st March, 2026 there are no standards that have been issued but are not yet effective, which will impact this financial information.

36.Q As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting software's for maintaining its books of account that have a feature of recording audit trail; except for certain instances where audit trail feature was not enabled at its database level. However, the Company established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31st March, 2026 were operating effectively.

36.R 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 KKC & Associates LLP
Chartered Accountants
Firm Registration No: 105146W/W100621

Aswin P. Malde & Co
Chartered Accountants
Firm Registration No: 100725W

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

Hasmukh B. Dedhia
Partner
Membership No. 033494
UDIN: 26033494VHKJSL3234

Aswin P. Malde
Proprietor
Membership No. 032662
UDIN: 26032662GBLLIG8552

Dr. Ankit Thakker
Managing Director and CEO
DIN: 02874715

Satish Utekar
Director
DIN: 08385270

Sivasis Sen
Chief Financial Officer

Suma Upparatti
Company Secretary
Membership No.: 8986

Place: Mumbai
Date: 15th May, 2026



Eastern Express Highway,
Thane (W) Tel: 022 6297 6630