B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Jubilant First Trust Healthcare Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jubilant First Trust Healthcare Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which states that the Company does not have any business operations as it ceased its business in the earlier years and has negative operating cash flows. Further, the Company sold its land during the year and the cash realisation on the sale of land along with other current assets are sufficient to meet its financial obligations and incur legal or administrative expenses in foreseeable future. However, as at the year end, the Company has no conclusive future business plans, no employees and no operating activities. Though the financial statements have been prepared on a going concern basis, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

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

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 22(a) to the financial statements.

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

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

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 24(a) to the financial statements, 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, as on the date of this audit report 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 on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 24(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year and accordingly the requirement as stipulated under 197(16) of the Act are not applicable to the Company.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Amit

Amit Aggarwal

Partner

Membership No.: 521774

ICAI UDIN:23521774BGXDRA4844

Place: Noida

Date: 15 May 2023

Annexure A to the Independent Auditor's Report on the Financial Statements of Jubilant First Trust Healthcare Limited for the year ended 31 March 2023

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

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

The Company does not have any intangible assets. Accordingly, clause 3(i)(a) (B) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company. Also refer to Note 22(a) of the financial statements.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.Accordingly, Clause 3(i)(d) of the order is not applicable..

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(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 guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(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.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) 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 defaulted in repayment of loans and borrowing 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 examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has

Annexure A to the Independent Auditor's Report on the Financial Statements of Jubilant First Trust Healthcare Limited for the year ended 31 March 2023 *(Continued)*

been noticed or reported during the course of the audit.

(b) 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 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) & (b) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv) (b) of the Order is not applicable

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company. For reporting on this clause/sub clause, while we have performed the audit procedures, we have relied on and not been able to independently validate the information provided to us by the management of the Company with respect to entities outside the consolidated Group but covered in the Core Investment Companies (Reserve Bank) Directions, 2016

(xvii) The Company has not incurred cash losses in the current financial year. However, the Company has incurred Rs 217 thousands cash losses in immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 date, will get discharged by the Company as and when they fall due.

Annexure A to the Independent Auditor's Report on the Financial Statements of Jubilant First Trust Healthcare Limited for the year ended 31 March 2023 *(Continued)*

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Amit Aggarwal

Partner

Membership No.: 521774

ICAI UDIN:23521774BGXDRA4844

Place: Noida

Date: 15 May 2023

Annexure B to the Independent Auditor's Report on the financial statements of Jubilant First Trust Healthcare Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Jubilant First Trust Healthcare Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the 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 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Jubilant First Trust Healthcare Limited for the year ended 31 March 2023 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amit

Amit Aggarwal
Partner
Membership No.: 521774
ICAI UDIN:23521774BGXDRA4844

Place: Noida
Date: 15 May 2023

Jubilant First Trust Healthcare Limited
Financial statements for the year ended 31 March 2023

Jubilant First Trust Healthcare Limited
Balance sheet as at 31 March 2023

(₹ in thousand)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	16,509	36,547
Financial assets			
i. Other financial assets	4	20	20
Total non-current assets		**16,529**	**36,567**
Current assets			
Financial assets			
i. Cash and cash equivalents	5	25,595	352
Total current assets		**25,595**	**352**
Total assets		**42,124**	**36,919**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	20,500	20,500
Other equity	7	21,488	15,747
Total equity		**41,988**	**36,247**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8	-	500
Total non-current liabilities		**-**	**500**
Current liabilities			
Financial liabilities			
i. Trade payables	9		
- Total outstanding due to micro enterprises and small enterprises		-	-
- Total outstanding due to other than micro enterprises and small enterprises		125	145
i. Other financial liabilities	10	-	16
Other current liabilities	11	11	11
Total current liabilities		**136**	**172**
Total liabilities		**136**	**672**
Total equity and liabilities		**42,124**	**36,919**

The accompanying notes form an integral part of the financial statements

As per report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number : 101248W/W-100022

Amit Aggarwal
Partner
Membership No: 521774

Place : Noida
Date : 15 May 2023

For and on behalf of the Board of Directors of
Jubilant First Trust Healthcare Limited

Sanjay Gupta
Director
DIN: 00095510

Arun Kumar Sharma
Director
DIN: 06991435

Place : Noida
Date : 15 May 2023

Jubilant First Trust Healthcare Limited
Statement of Profit and Loss for the year ended 31 March 2023

(₹ in thousand)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Other income	13	6,062	-
Total income		**6,062**	-
Expenses			
Finance costs	14	28	18
Other expenses	15	293	199
Total expenses		**321**	**217**
Profit/(loss) before tax		**5,741**	**(217)**
Current tax	16	-	-
Profit/(loss) for the year		**5,741**	**(217)**
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		**5,741**	**(217)**
Earning per equity share of ₹ 10 each	25		
Basic (₹)		2.80	(0.11)
Diluted (₹)		2.80	(0.11)

The accompanying notes form an integral part of the financial statements

As per report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number : 101248W/W-100022

Amit Aggarwal
Partner
Membership No: 521774

Place : Noida
Date : 15 May 2023

For and on behalf of the Board of Directors of
Jubilant First Trust Healthcare Limited

Sanjay Gupta
Director
DIN: 00095510

Arun Kumar Sharma
Director
DIN: 06991435

Place : Noida
Date : 15 May 2023

Jubilant First Trust Healthcare Limited
Statement of Changes in Equity for the year ended 31 March 2023

A. Equity share capital

	(₹ in thousand)
Balance as at 1 April 2021	**20,500**
Additions during the year	-
Balance as at 31 March 2022	**20,500**
Additions during the year	-
Balance as at 31 March 2023	**20,500**

B. Other Equity

(₹ in thousand)

	Reserves and Surplus		Total
	Securities premium	Retained earnings	
Balance as at 1 April 2021	**427**	**15,537**	**15,964**
Loss for the year	-	(217)	(217)
Other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year	**-**	**(217)**	**(217)**
Balance as at 31 March 2022	**427**	**15,320**	**15,747**
Profit for the year	-	5,741	5,741
Other comprehensive profit for the year	-	-	-
Total comprehensive profit for the year	**-**	**5,741**	**5,741**
Balance as at 31 March 2023	**427**	**21,061**	**21,488**

The accompanying notes form an integral part of the financial statements

As per report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number : 101248W/W-100022

Amit Aggarwal
Partner
Membership No: 521774

Place : Noida
Date : 15 May 2023

For and on behalf of the Board of Directors of
Jubilant First Trust Healthcare Limited

Sanjay Gupta
Director
DIN: 00095510

Arun Kumar Sharma
Director
DIN: 06991435

Place : Noida
Date : 15 May 2023

Jubilant First Trust Healthcare Limited
Statement of Cash flows for the year ended 31 March 2023

(₹ in thousand)

	For the year ended	
	31 March 2023	31 March 2022
A. Cash flow from operating activities		
Net profit/(loss) before tax	**5,741**	**(217)**
Adjustments :		
Finance costs	28	18
Gain on sale of property, plant and equipment	(6,062)	-
	(6,034)	**18**
Operating cash flow before working capital changes	**(293)**	**(199)**
Decrease in trade payables and other liabilities	(20)	(178)
Net cash used in operating activities	**(313)**	**(377)**
B. Cash flow from investing activities		
Sale of property, plant and equipment	26,100	-
Net cash generated from investing activities	**26,100**	**-**
C. Cash flow arising from financing activities		
Proceeds from long term borrowings taken from the holding company	-	500
Repayment of long term borrowings taken from the holding company	(500)	-
Finance costs paid	(44)	-
Net cash (used in)/ generated from financing activities	**(544)**	**500**
Net increase/(decrease) in cash and cash equivalents	**25,243**	**123**
Add: cash and cash equivalents at the beginning of year	352	229
Cash and cash equivalents at the end of the year (refer note 5)	**25,595**	**352**

Notes:

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements

As per report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number : 101248W/W-100022

Amit Aggarwal
Partner
Membership No: 521774

Place : Noida
Date : 15 May 2023

For and on behalf of the Board of Directors of
Jubilant First Trust Healthcare Limited

Sanjay Gupta
Director
DIN: 00095510

Arun Kumar Sharma
Director
DIN: 06991435

Place : Noida
Date : 15 May 2023

1. Corporate information

Jubilant First Trust Healthcare Limited (the Company) is a public limited Company domiciled in India and is incorporated under the provisions of Companies Act, 1956. It is the subsidiary of Jubilant Pharmova Limited ("the Holding Company"). The Company was incorporated to provide healthcare services in a cost-effective and quality- focused environment.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

A. Basis of preparation

(i) *Statement of compliance*

These Ind AS Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India. All the amounts included in the financial statements are reported in thousands of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest thousands, except per share data and unless stated otherwise.

The financial statements are authorized for issue by the Company's Board of Directors on 15 May 2023.

(ii) *Historical cost convention*

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(iii) Going concern

The Company has no active business or revenue generating activities and the Company incurred negative operating cash flows in the current and previous year. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. However, the management intends to carry business activities. Also, the Company during the year sold its land and the realization from sale of land along with other financial assets are adequate to meet its financial obligations and incur legal and administrative expenses in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis and therefore, the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

B. Current–non-current classification

All assets and liabilities are classified into current and non-current as per the Company's normal operating cycle and other criteria in accordance with Schedule III to the Companies Act, 2013 set out below:

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within 12 months after the reporting date; or
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

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Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within 12 months after the reporting date; or
d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

C. Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- ***Current tax:*** Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

  Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

- ***Deferred tax:*** Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

  Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

  Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

  Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

  Deferred tax is measured at the tax rates that are expected to be apply to the period when the asset is realized of the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

  The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

  Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

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Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand and short-term deposits, as defined above.

E. 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.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

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Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

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

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(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iv) Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

F. Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalised finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

G. Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Loss on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in the statement of Profit and loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer amortized or depreciated.

H. Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

I. Measurement of fair values

A number of accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different level in a fair value hierarchy based on the inputs used in the valuation techniques as follows: -

Level – 1- quoted prices (unadjusted) in active markets for identical assets or liabilities

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Level – 2- inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e prices) or indirectly (i.e derived from prices)
Level – 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 values.
The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which valuations should be classified.

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level inputs that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change as occurred.

Further, information about the assumption made in measuring the fair values used in preparing these financials is included in the respective notes.

J. Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

K. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take -into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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L. Critical estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes.
The areas involving critical estimates or judgements are:

- Evaluation of going concern – Note 2 A (iii)
- Fair value measurement – Note 19

M. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

Ind AS 1 – Presentation of Financial Statements - Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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Note 3 Property, plant and equipment

(₹ in thousand)

Particular	Land- Freehold	Total
Gross carrying amount as at 1 April 2021	36,547	36,547
Deductions	-	-
Gross carrying amount as at 31 March 2022	**36,547**	**36,547**
Accumulated depreciation as at 1 April 2021	-	-
Depreciation charge for the year	-	-
Accumulated depreciation as at 31 March 2022	-	-
Net Block as at 31 March 2022	**36,547**	**36,547**

Particular	Land- Freehold	Total
Gross carrying amount as at 1 April 2022	36,547	36,547
Deductions	(20,038)	(20,038)
Gross carrying amount as at 31 March 2023	**16,509**	**16,509**
Accumulated depreciation as at 1 April 2022	-	-
Depreciation charge for the year	-	-
Accumulated depreciation as at 31 March 2023	-	-
Net Block as at 31 March 2023	**16,509**	**16,509**

Notes
(i) The title deeds in respect of freehold land are in name of the Company. Also, refer note 22(a).

Note 4. Other financial assets

(₹ in thousand)

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good, unless otherwise stated		
Security deposits	20	20
Total other financial assets	**20**	**20**

Note 5. Cash and cash equivalents

(₹ in thousand)

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	25,595	352
Total cash and cash equivalents	**25,595**	**352**

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Note 6: Equity share capital

(₹ in thousand)

	As at 31 March 2023	As at 31 March 2022
Authorised		
16,100,000 (31 March 2022 : 16,100,000) equity shares of ₹ 10 each	161,000	161,000
	161,000	**161,000**
Issued and subscribed		
2,050,000 (31 March 2022 : 2,050,000) equity shares of ₹ 10 each	20,500	20,500
	20,500	**20,500**
Paid up		
2,050,000 (31 March 2022 : 2,050,000) equity shares of ₹ 10 each	20,500	20,500
	20,500	**20,500**

(i) Movements in equity share capital

	31 March 2023		31 March 2022	
	Number	₹ in thousand	Number	₹ in thousand
At the commencement of the year	**2,050,000**	**20,500**	**2,050,000**	**20,500**
Add: Shares issued during the year	-	-	-	-
At the end of the year	**2,050,000**	**20,500**	**2,050,000**	**20,500**

Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(ii) Details of shareholders holding more than 5% shares in the company

Equity shares of ₹10 each fully paid-up held by	31 March 2023 Number	31 March 2023 % of total shares	31 March 2022 Number	31 March 2022 % of total shares
Jubilant Pharmova Limited (including 6 shares held jointly with 6 individuals)	2,050,000	100.00	2,050,000	100.00

(iii) Shareholding of promoters as at 31 March 2023 is as follows:

Promoter name	31 March 2023		31 March 2022		% change during the year
	Number	% of total shares	Number	% of total shares	
Jubilant Pharmova Limited (including 6 shares held jointly with 6 individuals)	2,050,000	100	2,050,000	100	-

Note 7: Nature and purpose of other reserves

Securities premium

Securities premium represents the unutilized accumulated excess of issue price over face value on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

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Note 8: Borrowings

(₹ in thousand)

	As at	
	31 March 2023	31 March 2022
Loan from related party (unsecured)(refer note 17)	-	500
Total borrowings	**-**	**500**

Loan from related party carried interest rate of 6.32% per annum.

Note 9: Trade payables

(₹ in thousand)

	As at	
	31 March 2023	31 March 2022
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to other than micro enterprises and small enterprises	125	145
Total trade payables	**125**	**145**

Trade payables ageing schedule as at 31 March 2023:

(₹ in thousand)

	Unbilled payables	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	113	12	-	-	-	125
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-
Total trade payables	**113**	**12**	**-**	**-**	**-**	**125**

Trade payables ageing schedule as at 31 March 2022:

(₹ in thousand)

	Unbilled payables	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	114	31	-	-	-	145
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-
Total trade payables	**114**	**31**	**-**	**-**	**-**	**145**

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Note 10: Other financial liabilities

	(₹ in thousand)	
	As at	
	31 March 2023	31 March 2022
Interest accrued	-	16
Total other financial liabilities	**-**	**16**

Note 11: Other current liabilities

	(₹ in thousand)	
	As at	
	31 March 2023	31 March 2022
Statutory dues payables	11	11
Total other current liabilities	**11**	**11**

Note: 12: Deferred tax assets

The Company has unused tax losses amounting to Nil (31 March 2022: ₹ Nil) as at year end, available to reduce future income taxes.

Note 13: Other income

	(₹ in thousand)	
	For the year ended	
	31 March 2023	31 March 2022
Gain on sale of property, plant and equipment	6,062	-
Total other income	**6,062**	**-**

Note 14: Finance costs

	(₹ in thousand)	
	For the year ended	
	31 March 2023	31 March 2022
Interest expense	28	18
Total finance costs	**28**	**18**

Note 15: Other expenses

	(₹ in thousand)	
	For the year ended	
	31 March 2023	31 March 2022
Rent	12	12
Payments to statutory auditors (refer note 15(a) below)	124	124
Legal and professional fees	157	61
Bank charges	-	2
Total other expenses	**293**	**199**

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Note 15(a): Details of payments to statutory auditors (including applicable taxes and out of pocket expenses)

(₹ in thousand)

	For the year ended	
	31 March 2023	31 March 2022
Payment to statutory auditors		
As auditor:		
Audit fee	124	124
Total payments to statutory auditors	**124**	**124**

Note 16: Income taxes

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

(₹ in thousand)

	For the year ended	
	31 March 2023	31 March 2022
Current income tax:		
Current income tax charge	-	-
Income tax expense reported in the statement of profit and loss	-	-

Reconciliation between average effective tax rate and applicable tax rate for the year ended 31 March 2023 and 31 March 2022:

(₹ in thousand)

	For the year ended	
	31 March 2023	31 March 2022
Accounting profit/(loss) before income tax	**5,741**	**(217)**
At India's statutory income tax rate of 25.168% (31 March 2022: 25.168%)	1,445	(55)
- Effect of non-deductible expenses	82	55
- Effect of book income on sale of land not taxable under income tax act	(1,527)	-
Income tax expense reported in the statement of profit and loss	-	-

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Note 17: Related Party Information / Transactions

Holding and ultimate holding company:
Jubilant Pharmova Limited

Other related entity
Jubilant Ingrevia Limited

Transaction with related party:

(₹ in thousand)

	For the year ended	
	31 March 2023	31 March 2022
Lease payments to other related party	12	12
Interest on loan from holding company	28	18
Loan taken from holding company	-	500
Loan repaid to holding company	(500)	-

Balances with related party: (₹ in thousand)

	As at	
	31 March 2023	31 March 2022
Interest accrued to holding company	-	16
Trade payable to other related party	12	12
Loan payable to holding company	-	500

Note 18: Leases

(₹ in thousand)

	For the year ended	
	31 March 2023	31 March 2022
Rental expense relating to short-term lease	12	12

Note 19: Fair value measurements

(₹ in thousands)

	Notes	Carrying Value as at		Fair Value as at	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Financial assets					
Amortised Cost					
Other financial assets	(a)	20	20	20	20
Cash and cash equivalents	(a)	25,595	352	25,595	352
Total financial assets		**25,615**	**372**	**25,615**	**372**
Financial liabilities					
Amortised Cost					
Borrowings	(b)	-	500	-	500
Trade payables	(a)	125	145	125	145
Other financial liabilities	(a)	-	16	-	16
Total financial liabilities		**125**	**661**	**125**	**661**

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The following methods / assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) The fair value of long-term borrowings is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2023 and 31 March 2022.

Note 20: Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financing activities, including deposit with banks and other financial instruments.

Expected credit loss on financial assets

With regard to all the financial assets with contractual cash flows, management believes these to be high quality assets with negligible risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets have been disclosed on balance sheet.

The carrying amount of financial assets represents the maximum credit exposure.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by Treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in thousand)

		Contractual Cash flows		
As at 31 March 2023	**Carrying Amount**	**Total**	**With in 1 year**	**More than 1 year**
Borrowings (1)	-	-	-	-
Trade Payables	125	125	125	-
Other financial liabilities	-	-	-	-

(₹ in thousand)

		Contractual Cash flows		
As at 31 March 2022	**Carrying Amount**	**Total**	**With in 1 year**	**More than 1 year**
Borrowings (1)	500	500	-	500
Trade Payables	145	145	145	-
Other financial liabilities	16	16	16	-

Note:

(1) Contractual cash flows excludes interest payable.

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

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 is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in INR with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended 31 March 2023 would decrease / increase by ₹ 1 thousand (31 March 2022: ₹ 1 thousand). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

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Note 21: Capital management

(a) Risk management

The Company's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Net Debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet)

The gearing ratios were as follows:

(₹ in thousand)

	As at 31 March 2023	As at 31 March 2022
Net debt	(25,595)	148
Total equity	41,988	36,247
Net debt to equity ratio	-	**0.01**

Note 22: Contingent Liabilities

(a) In the financial year 2007-08, the Company had purchased land admeasuring 5.2473 acres in Mouza Rupnarayanapur, Kharagpur, District Paschim Medinipur, West Bengal, amounting to ₹ 20,038 thousand. After few years of purchase, the title of the land became disputed when an auction notice by a public sector bank including for the same land was noticed by the Company. Immediately, the Company had filed a suit before the Civil Judge (Sr.Division), Medinipur for declaring Company as the owner of the said land and for permanent injunction from dispossession. The Company also filed a criminal complaint against the sellers in the court of the V Judicial Magistrate Alipore, Kolkata for cheating and criminal conspiracy. Pursuant to the order of the court, the Police investigated and filed a charge sheet against Sellers in 2014, however Sellers obtained anticipatory bail from arrest and also filed a criminal revision before Calcutta High Court, which stayed the criminal proceedings in 2017, and the stay extension petitions filed by sellers are pending at the High Court. During the year ended 31 March 2023, the Company sold this land to a third party purchaser on "as is where basis is, with full disclosure of these issues related to the title, and agreed consideration received from the third party purchaser.

(b) This does not include all other obligations resulting from claims, legal pronouncements having financial impact in respect of which the Company generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

(c) The Company believes that none of the matters both individually or in aggregate are expected to have any material effect on its financial statements.

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Note 23: Ratios

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% change	Reason for variance
Current ratio	Current assets	Current liabilities	188.20	2.05	9096%	On account of increase in cash and cash equivalents on sale of land.
Debt-Equity ratio	Total debt = Non-current borrowings (gross of transaction costs) + current borrowings	Total equity	-	0.01	(100%)	Loan from related party repaid during the year.
Debt service coverage ratio	Earnings for debt service = Profit/(loss) before tax + depreciation and amortisation expense + finance costs + exceptional items	Debt service = Finance costs + scheduled principal repayments (excluding prepayments) during the year for non-current borrowings (including current maturities) and lease liabilities	206.04	(11.06)	1964%	Increase in profit and repayment of related party borrowing during the current year.
Return on equity ratio	Profit/(loss) for the year	Average total equity	14.68%	(0.60%)	2559%	On account of gain on sale of land.
Inventory turnover ratio	Revenue from operations	Average inventory	-	-	-	Not applicable
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	-	-	-	Not applicable
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return + other expenses net of non cash expenses and donations	Average trade payables	2.17	0.85	155%	On account of increase in legal and professional fees.
Net capital turnover ratio	Revenue from operations	Average working capital = Average (current assets – current liabilities)	-	-	-	Not applicable
Net profit ratio	Profit/(loss) for the year	Revenue from operations	-	-	-	Not applicable
Return on capital employed	Earnings before interest and taxes = Profit/(loss) before tax + finance costs + exceptional items	Average capital employed = Average (total equity + borrowings (gross of transaction costs) + deferred tax liabilities - deferred tax assets)	14.65%	(0.54%)	2796%	On account of gain on sale of land.
Return on investment	Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income	Average investments	-	-	-	Not applicable

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Note: 24 Additional Information:

(a) There are no funds which 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Note 25: Earnings per share

(₹ in thousand)

	For the year ended	
	31 March 2023	31 March 2022
Profit/(loss) for basic and diluted earnings per share of ₹ 10 each	5,741	(217)
Weighted average number of equity shares	2,050,000	2,050,000
Basic and diluted earnings per share (in rupees)	2.80	(0.11)

Note 26: Segment Information

An operating segment is a component that engaged is business activities of which it may earns revenues and incurs expenses, including revenue and expenses that relate to transaction with any of the other components, as far which discrete financial information is available. The Company does not have any operating segment and accordingly, the disclosure requirements of Ind AS 108 in this regard are not applicable.

The accompanying notes form an integral part of the financial statements

As per report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number : 101248W/W-100022

Amit Aggarwal
Partner
Membership No: 521774

Place : Noida
Date : 15 May 2023

For and on behalf of the Board of Directors of
Jubilant First Trust Healthcare Limited

Sanjay Gupta
Director
DIN: 00095510

Arun Kumar Sharma
Director
DIN: 06991435

Place : Noida
Date : 15 May 2023