

**Jubilant First Trust Healthcare Limited**  
**Statutory Audit for the year ended**  
**31 March 2015**

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurgaon - 122 002, India

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## Independent Auditor's Report

To the Members of **Jubilant First Trust Healthcare Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Jubilant First Trust Healthcare Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

### Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

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 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 2015, and its profit and its cash flows for the year ended on that date.

### **Emphasis of Matter**

We draw attention to the following matter in the Notes to the financial statements:

Note 1A (A) to the financial statements which describes that the Board at its meeting held on 25 March 2015 approved the scheme of amalgamation, compromise and arrangements (the scheme) between the Company and its fellow subsidiary First Trust Medicare Private Limited (FTMPL) which has been filed with Hon'ble Allahabad High Court on 27 March, 2015, and pending approval. The effect of the same has not been considered in the financial statements.

Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

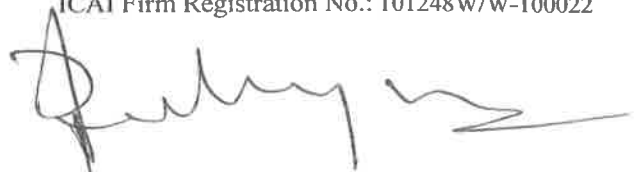


- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred, to the Investor Education and protection fund.

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

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/W-100022



**Pravin Tulsyan**

*Partner*

Membership No.: 108044

Place: Noida

Date: 11 May 2015

**Annexure to the Auditor's report**

(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified during the 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. No material discrepancies were noticed on such verification.
- (ii) The Company does not have inventories. Accordingly, paragraph 3(ii) (a) to (c) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 ("Act"). The maximum amount outstanding during the year was Rs. 688,000,000 (excluding interest accrued) and the year-end balance of such loans was Rs. 671,373,600 (excluding interest accrued).
  - (a) Principal is repayable on demand and the interest payments are regular.
  - (b) There is no overdue amount of more than Rupees one lakh of principal and interest in respect of loans granted to the companies, firms or other parties listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there are no activities of purchase of inventories and sale of goods and services during the period. There was no purchase of fixed assets during the period. Accordingly, the provisions of clause 4 of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public during the year.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products manufactured/services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Provident Fund, Employees' State Insurance, Sales-tax, Wealth tax, Service tax, duty of Customs, duty of Excise and Value added tax.



**B S R & Co. LLP**

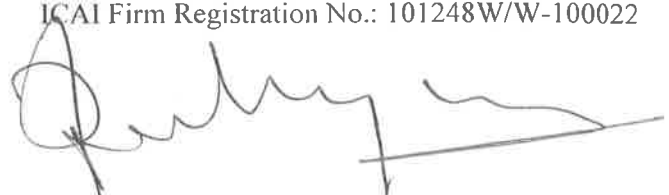
According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service tax, and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no disputed dues of Income-tax which have not been deposited with the appropriate authorities.
- (c) As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to any financial institution, bank or debentureholders during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/W-100022



**Pravin Tulsyan**

*Partner*

Membership No.: 108044

Place: Noida

Date: 11 May 2015

**Jubilant First Trust Healthcare Limited**
**Balance Sheet as at 31 March 2015**

(Rs. '000)

	Note	As at 31 March 2015	As at 31 March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	156,132	156,132
Reserves and surplus	3	581,899	529,424
		<b>738,031</b>	<b>685,556</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	-	2,162
			<b>2,162</b>
<b>Current liabilities</b>			
Trade payables	5	953	3,725
Other current liabilities	6	282	2,345
Short-term provisions	7	3,138	54,825
		<b>4,373</b>	<b>60,895</b>
		<b>742,404</b>	<b>748,613</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	8	36,547	36,547
Capital work-in-progress	8	833	833
Intangible assets	9	-	-
Long-term loans and advances	10	675,041	668,589
Other non-current assets	11	250	250
		<b>712,671</b>	<b>706,219</b>
<b>Current assets</b>			
Cash and bank balances	12	349	409
Short-term loans and advances	13	29,382	41,983
Other current assets	14	2	2
		<b>29,733</b>	<b>42,394</b>
		<b>742,404</b>	<b>748,613</b>

**Significant accounting policies**
**IA**

Notes referred to above form an integral part of financial statements

In terms of our report of even date attached

**For BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

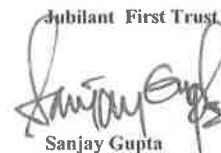

**Pravin Tulsyan**

Partner

Membership No.: 108044

Place: Noida

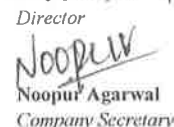
Date: 11 May 2015

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

**Sanjay Gupta**

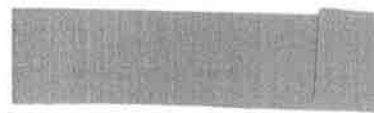
Director


**Aashti Bhartia**

Director


**Noopur Agarwal**

Company Secretary



**Jubilant First Trust Healthcare Limited**
**Statement of Profit and Loss for the year ended 31 March 2015**

(Rs. '000)

	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>REVENUE</b>			
Revenue from operations	15	-	147,935
Other operating revenue		-	378
			148,313
Other income	16	70,920	51,695
<b>Total revenue</b>		70,920	200,008
<b>EXPENSES</b>			
Purchase of stock-in-trade		-	22,225
Change in inventories of stock-in trade	17	-	2,754
Employee benefits expense	18	-	40,441
Finance costs	19	2,203	979
Depreciation and amortization expense	8 and 9	-	9,009
Less: transferred to revaluation reserve		-	(490)
Other expenses	20	2,899	82,457
<b>Total expenses</b>		5,102	157,375
<b>Profit before exceptional items and tax</b>		65,818	42,633
<b>Exceptional Items</b>	21	-	197,602
<b>Profit Before Tax</b>		65,818	240,235
Tax expenses:			
- current tax (refer note 31)		20,839	53,964
- in respect of earlier year		2,926	532
- MAT credit utilised (refer note 31)		602	4,547
- MAT adjustment of previous year (refer note 31)		(11,024)	-
		13,343	59,043
<b>Profit for the year</b>		52,475	181,192

Basic/Diluted Earnings Per Share of Rs. 10 each (In Rupees)

29

3.36

11.61

Significant accounting policies

1A

Notes referred to above form an integral part of financial statements

In terms of our report of even date attached

For BSR & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

Pravin Tulsyan  
Partner

Membership No.: 108044

Place: Noida

Date: 11 May 2015

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

Sanjay Gupta  
Director

Aashti Bhartia  
Director

Noopur  
Noopur Agarwal  
Company Secretary



**Jubilant First Trust Healthcare Limited**  
**Cash Flow Statement for the year ended 31 March 2015**

(Rs. '000)

	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>A. Cash flow arising from operating activities :</b>		
Net profit before tax	65,818	240,235
Adjustments for:		
Depreciation and amortisation	-	8,519
Net profit on sale/disposal/discard of fixed assets	-	(23,453)
Profit on sale of business and investment (refer note 22)	-	(197,602)
Finance costs	2,203	979
Bad debts/irrecoverable advances written off (net of write-in)	-	(335)
Interest income	(64,227)	(26,651)
<b>Operating profit before working capital changes</b>	<b>(62,024)</b>	<b>(238,543)</b>
Adjustments for :	<b>3,794</b>	<b>1,692</b>
Decrease in trade and other receivables	10,173	2,140
Increase in inventories	(0)	556
Increase in current liabilities and provisions	(2,937)	506
<b>Cash generated from operations</b>	<b>11,030</b>	<b>4,894</b>
Direct taxes paid	(58,507)	(15,603)
<b>Net cash (used in) operating activities</b>	<b>(47,477)</b>	<b>(10,709)</b>
<b>B. Cash flow arising from investing activities :</b>		
Purchase of fixed assets/ capital advances	-	(2,078)
Sale proceeds of fixed assets	-	55,790
Loan to holding company Jubilant Life Sciences Limited (Including Interest accrued)	(12,974)	(457,200)
Interest received	66,656	3,644
<b>Net cash generated/(used in) from investing activities</b>	<b>53,682</b>	<b>(399,844)</b>
<b>C. Cash flow arising from financing activities :</b>		
Repayment of long term and short term borrowings	(4,062)	-
Interest paid	(2,203)	(979)
Movement in other bank balances	-	(753)
Sale proceeds from sale of business (net of incidental expenses)	-	407,110
<b>Net cash (used in)/generated from financing activities</b>	<b>(6,265)</b>	<b>405,378</b>
<b>Net (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(60)</b>	<b>(5,175)</b>
Add: cash and cash equivalents at the beginning of year	409	5,584
<b>Cash and cash equivalents at the end of the year (refer note 12)</b>	<b>349</b>	<b>409</b>

Note:

Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements".

In terms of our report of even date attached

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

Pravin Tulsyan

Partner

Membership No. 108044

Place: Noida

Date: 11 May 2015

For and on behalf of the Board of Directors of

Jubilant First Trust Healthcare Limited

Sanjay Gupta

Director

Noopur Agarwal

Company Secretary

Aashti Bhartiya

Director

## **Jubilant First Trust Healthcare Limited**

### **Notes to the financial statements for the year ended 31 March 2015**

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#### **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 Life Sciences Limited (the ultimate holding company). The Company's main operation is to provide healthcare services in a cost-effective and quality- focused environment.

#### **1A. Significant accounting policies**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

##### **A. Basis of preparation and presentation of financial statements**

The accounts of the Company are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the other relevant provisions of the Companies Act, 2013 (including provisions of Companies Act, 1956 which continue to remain in force, to the extent applicable), pronouncements of the Institute of Chartered Accountants of India, to the extent applicable. The financial statements are presented as per Schedule III to the Companies Act, 2013 and in Indian rupees rounded off to the nearest thousand.

The Company has sold its only business on slump sale basis vide agreement dated 3 March, 2014 (Also refer note 22). Management is evaluating the other business opportunities and no adjustments have been made to the carrying amount of assets and liabilities as at 31 March 2015 as in opinion of the management the assets are sufficient to discharge its liabilities in the normal course of business. Accordingly, the financial statements have been prepared on the basis of going concern.

The Board at its meeting held on 25 March 2015 approved the scheme for amalgamation, compromise and arrangements (the scheme) between the Company and its fellow subsidiary First Trust Medicare Pvt. Ltd. (FTMPL). The scheme envisages merger of FTMPL into the Company with effect from an appointed date of 1 April 2014 on issue of 6.5 fully paid shares of JFTHL against each fully paid share of the Company, to be issued to the shareholders of FTMPL. The Scheme has been filed with Hon'ble Allahabad High Court on 27th March, 2015, and pending approval, effect of the same has not been considered in the financial statements.

##### **B. Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Effect of material changes is disclosed in the notes to the financial statements.

##### **C. 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:

## Jubilant First Trust Healthcare Limited

### Notes to the financial statements for the year ended 31 March 2015

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#### *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.

#### *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 ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.**

## **D. Tangible and intangible fixed assets**

#### *Tangible fixed assets*

Tangible fixed Assets are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation/amortization/impairment losses. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

#### *Intangible fixed assets*

##### *Acquired intangible assets*

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Expenditure for acquisition and implementation of software systems is recognised as part of the intangible assets.

**E. Depreciation and amortization:**

Upto 31 March 2014, depreciation was provided on straight line method at rates mentioned and in the manner specified in Schedule XIV to the Companies Act, 1956 (as amended) and read with statement as mentioned hereunder, on the original cost/acquisition cost of assets or other amounts substituted for cost except for leasehold assets.

Leasehold assets were amortized over their estimated useful life / lease tenure on straight line basis commencing from the date such assets are available to the Company for its use.

Assets costing individually Rs. 5,000 (in absolute amount) or less were fully depreciated in the year of purchase.

During the current year, pursuant to the Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, on the original cost/ acquisition cost of assets or other amounts substituted for cost except for leasehold assets.

The above useful lives arrived at, based on the internal technical assessment of the management, are currently reflective of the estimated useful lives of the fixed assets.

Depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

**Depreciation for the previous year is recognised in the Statement of Profit and Loss. However for revalued assets, the additional depreciation relatable to revaluation is adjusted by transfer from revaluation reserve to the Statement of Profit and Loss.**

**F. Impairment of fixed assets:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset/cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset/cash generating unit. If such recoverable amount of the asset or the recoverable amount of the cash generating unit is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset/cash generating unit in prior accounting periods may no longer exist or may have decreased. If any such indication exist, the asset's/cash generating unit's recoverable amount is estimated. The carrying amount of the fixed asset/cash generating is increased to the revised estimate of its recoverable amount but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in previous periods. A reversal of impairment loss is recognized in the Statement of Profit and Loss.

**G. Leases:**

*Operating leases*

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease payments under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

**H. Valuation of inventories:**

Inventories are valued at lower of cost (including all direct expenses), determined on First in First out basis, or net realizable value. Consumable Stores items comprising linen, mattresses etc are charged off in the year of procurement, accordingly no inventory valuation is done.

Cost includes all direct costs and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty wherever applicable. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**I. Investments:**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/non-current classification scheme of Schedule III.

Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

**J. Income tax**

**Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.**

*Current tax*

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

*Deferred tax*

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

*Minimum Alternate Tax (MAT)*

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendation contained in the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under The Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, the said asset is created by way of a

credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**K. Provisions, contingent liabilities and contingent assets**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**L. Employee benefits**

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

(ii) **Post-employment benefits:** Post employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS 15 on "Employee Benefits".

**a. Gratuity**

Gratuity which are defined benefits are recognised in the Statement of Profit and Loss based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial gains and losses arising from the experience adjustment and change in actuarial assumption are immediately recognised in the Statement of Profit and Loss as income or expense. The gratuity liability for certain employees of two of the units of the Company is funded with Life Insurance Corporation of India.

**b. Provident fund**

i) The Company makes contribution to the Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the Provident Fund is charged to Statement of Profit and Loss.

(iii) **Other long term employee benefits:**

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation carried out at each Balance Sheet date. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits.

The Company's liability in respect of other long term employee benefits is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

**(iv) Termination benefits:**

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**M. Borrowing costs**

Borrowing costs are recognised in the Statement of Profit and Loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction, production or development of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalised up to the date the assets are ready for their intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

**N. Revenue recognition**

Revenue from rendering of medical services (healthcare services) is recognized upon completion/ performance of such services to the customers.

Revenue from sale of pharmacy is recognized when the significant risks and rewards of ownership of the products have been transferred to the buyer, recovery of the consideration is reasonably assured probable and the amount of revenue can be measured reliably.

*Interest Income*

Interest on the deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transactions.

**O. Earnings per share**

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

**Jubilant First Trust Healthcare Limited**
**Notes to the financial statements for the year ended 31 March 2015**

(Rs. '000)

	As at 31 March 2015	As at 31 March 2014
<b>2. SHARE CAPITAL</b>		
<b>Authorized</b>		
16,000,000 equity shares of Rs. 10 each	160,000	160,000
(Previous year 16,000,000 equity shares of Rs. 10 each)	160,000	160,000
<b>Issued, Subscribed and Paid up</b>		
15,613,171 equity shares of Rs. 10/- each fully paid up	156,132	156,132
(Previous year 15,613,171 equity share of Rs. 10/- each fully paid up)	156,132	156,132

**Rights, obligations, preferences attached to class of shares:**

- a) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
- b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held.

**c) The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31 March 2015	As at 31 March 2014
As at the commencement and at the end of the year	15,613,171	15,613,171

**d) Number of shares held by holding company/ultimate holding company and/or their subsidiaries/associates:**

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Equity shares</b>		
Jubilant Life Sciences Limited, the holding and ultimate holding company	14,963,171	14,963,171
First Trust Medicare Private Limited, fellow subsidiary	650,000	650,000
	<b>15,613,171</b>	<b>15,613,171</b>

**e) The details of shareholders holding more than 5% shares in the Company:**

Name of the shareholder	As at 31 March 2015 % held	As at 31 March 2014 % held
<b>Equity shares</b>		
Jubilant Life Sciences Limited, the holding and ultimate holding company {14,963,171 shares (previous year 14,963,171 shares)} (including 7 shares held by Jubilant Life Sciences Limited jointly with 7 different individuals)	95.84%	95.84%
First Trust Medicare Private Limited, fellow subsidiary {650,000 shares (previous year 650,000 shares)}	4.16%	4.16%



**Jubilant First Trust Healthcare Limited**
**Notes to the financial statements for the year ended 31 March 2015**

(Rs. '000)

	As at 31 March 2015	As at 31 March 2014
<b>3. RESERVES AND SURPLUS</b>		
<b>Securities premium account</b>		
As at the commencement and at the end of the year	540,919	540,919
<b>Revaluation reserve</b>		
As at the commencement of the year	-	22,158
Add: transferred to the Statement of Profit and Loss	-	(490)
Less: deductions/adjustments during the year (refer note 22)	-	21,668
	-	-
<b>(Deficit) in the Statement of Profit and Loss</b>		
As at the commencement of the year	(11,495)	(192,687)
Add: profit for the year	52,475	181,192
	40,980	(11,495)
	581,899	529,424
<b>4. LONG TERM BORROWINGS</b>		
<b>Term Loans</b>		
-From other parties		
-Indian rupee loan(unsecured) *#	-	2,162
	-	2,162
<b>The above amount includes</b>		
Unsecured borrowings	-	2,162
# Refer note 6 for current maturities of long term borrowings		
* Loan is repayable as per following repayment schedule:		
<b>Date of repayment</b>		
31-Mar-15	-	1,900
31-Mar-16	-	600
31-Mar-17	-	750
31-Mar-18	-	812
<b>Total</b>	-	4,062

**Jubilant First Trust Healthcare Limited**
**Notes to the financial statements for the year ended 31 March 2015**

(Rs. '000)

	As at 31 March 2015	As at 31 March 2014
<b>5. TRADE PAYABLES</b>		
Trade payables-others ( refer note 26)	953	3,725
* There is no outstanding payable to micro, small and medium enterprises under MSMED Act, 2006	953	3,725
<b>6. OTHER CURRENT LIABILITIES</b>		
Current maturities of long term debt (refer note 4)	-	1,900
Creditors for capital supplies and services	49	118
Other payables		
- Statutory liabilities	233	327
	282	2,345
<b>7. SHORT-TERM PROVISIONS</b>		
Income tax (Net of advance tax Rs. 21,284 (previous year Rs. Nil ))	2,480	54,167
Other provisions	658	658
	3,138	54,825
<b>10. LONG TERM LOANS AND ADVANCES</b>		
Unsecured, considered good		
Loans to related parties (refer note 25)	671,374	658,400
Advance income tax (including TDS) (Net of provision Rs. 54,167 (previous year Rs. 12,369 ))	3,667	9,587
MAT credit entitlement	-	602
	675,041	668,589
<b>11. OTHER NON-CURRENT ASSETS</b>		
Non-current bank balances		
- Margin money deposit *	250	250
(* Pledged with banks for performance guarantee given to government authorities on behalf of the Company)	250	250

**Jubilant First Trust Healthcare Limited****Notes to the financial statements for the year ended 31 March 2015**

(Rs. '000)

	As at 31 March 2015	As at 31 March 2014
<b>12. CASH AND BANK BALANCES</b>		
Balances with banks:		
- On current accounts	349	409
	<b>349</b>	<b>409</b>
<b>13. SHORT TERM LOANS AND ADVANCES</b>		
Advance recoverable from related parties (refer note 25)	29,376	31,751
Advance recoverable from-		
- Narayana Hrudayalaya Private Limited	6	10,232
Prepaid expenses		
	<b>29,382</b>	<b>41,983</b>
<b>14. OTHER CURRENT ASSETS</b>		
Interest on fixed deposit accrued	2	2
	<b>2</b>	<b>2</b>

**Jubilant First Trust Healthcare Limited**
**Notes to the financial statements for the year ended 31 March 2015**

(Rs. '000)

	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>15. REVENUE FROM OPERATIONS</b>		
Sales of medicines	-	39,844
Healthcare services	-	108,091
Other operating revenue	-	378
<b>Revenue from operations(net)</b>	<b>-</b>	<b>148,313</b>
<b>16. OTHER INCOME</b>		
Interest income	64,227	26,651
Net gain on sale of fixed assets	-	24,820
Other non-operating income	6,693	224
	<b>70,920</b>	<b>51,695</b>
<b>17. CHANGES IN INVENTORIES OF STOCK IN TRADE</b>		
Stock at close- traded goods (medicines)	-	-
Stock at commencement- traded goods (medicines)	-	2,754
	-	2,754
<b>Net decrease/(increase) in stock in trade</b>	<b>-</b>	<b>2,754</b>
<b>18. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages, bonus, gratuity and allowances	-	37,716
Contribution to provident and superannuation fund	-	2,666
Staff welfare expenses	-	59
	<b>-</b>	<b>40,441</b>

**Jubilant First Trust Healthcare Limited**
**Notes to the financial statements for the year ended 31 March 2015**
**(Rs. '000)**

	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>19. FINANCE COST</b>		
Interest expense	2,203	979
	<b>2,203</b>	<b>979</b>
<b>20. OTHER EXPENSES</b>		
Power, fuel and electricity	-	7,625
Hospital supplies, stores and other consumables	-	17,633
Repair and maintenance to plant and machinery	-	2,360
Retainership charges	-	28,804
RMO charges	-	10,587
Rent # (refer note 23)	506	261
Rates and taxes	16	851
Insurance	-	199
Advertisement, publicity and sales promotion	-	1,246
Traveling and other incidental expenses	46	341
Facility and building maintenance	1,332	5,439
Vehicle running and maintenance	-	394
Printing and stationery	-	656
Communication expenses	-	484
Donation	-	25
Auditors remuneration - For statutory audit	112	112
- For tax audit	56	56
Legal, professional and consultancy charges	830	689
Incentives	-	2,880
Capital work in progress written off	-	1,367
Bank charges	1	180
Bad Debts /Irrecoverable advances written off (net of write in)	-	10
Miscellaneous expenses	-	258
	<b>2,899</b>	<b>82,457</b>
# Including prior period expenses of Rs. Nil (previous year Rs. Rs. 50 thousand)		
<b>21. EXCEPTIONAL ITEMS</b>		
Profit on sale of business and investment (refer note 22)	-	197,602
	<b>-</b>	<b>197,602</b>

Jubilant 'First' Trust Healthcare Limited

Notes to the financial statements for the year ended 31 March 2015

8. TANGIBLE ASSETS

(Rs. '000)

Description	GROSS BLOCK - COST/BOOK VALUE				DEPRECIATION/MORTISATION/IMPAIRMENT				NET BLOCK			
	As At 1 April 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	Deductions/ adjustments on account of business transfer (refer note 22)	As At 31 March 2015	Upto 1 April 2014	Provided during the year (2)	Deductions/ adjustments during the year	Deductions/ adjustments on account of business transfer (refer note 22)	Upto 31 March 2015	As at 31 March 2015	As at 31 March 2014
Tangible Assets:												
Land												
(a) Freehold	36,547	-	-	-	36,547	-	-	-	-	-	36,547	36,547
TOTAL	36,547	-	-	-	36,547	-	-	-	-	-	36,547	36,547
Previous Year	339,663	1,683	31,056	273,743	36,547	35,271	8,256	86	43,441	-		
Capital Work-In-Progress											833	833
											37,380	37,380

Note :

- (1) Leasehold land and leasehold building were revalued during the year ended 31.03.2007 on the basis of the report obtained from approved valuer. Accordingly an amount of Rs. 22,455 thousand and an amount of Rs. 3,040 thousand was added to cost of Land and cost of building respectively
- (2) Depreciation during the year is gross of depreciation Rs. Nil on account of revaluation (previous year Rs. 490, thousand).
- (3) Titles to the land costing Rs. 19,963 thousand are not clear and the Company is taking appropriate steps in this respect

9. INTANGIBLE ASSETS

(Rs. '000)

Description	GROSS BLOCK - COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK		
	As At 1 April 2014	Additions/ adjustments during the year	Deductions/ adjustments during the year	Deductions/ adjustments on account of business transfer (refer note 22)	As At 31 March 2015	Upto 1 April 2014	Provided during the year	Deductions/ adjustments on account of business transfer (refer note 22)	Upto 31 March 2015	As At 31 March 2015	As At 31 March 2014
Intangible Assets:											
- Software	*	*	*	*	*	*	*	*	*	*	*
TOTAL	*	*	*	*	*	*	*	*	*	*	*
Previous Year	4,007	200	*	4,207	*	1,079	753	1,832	*	*	*

**Jubilant First Trust Healthcare Limited****Notes to the financial statements for the year ended 31 March 2015**

22. During the previous year, the Company exited its hospital business which was also operated under one of its subsidiary namely Asia Healthcare Development Limited (AHDL). As part of this transaction the hospital business of the Company and investment held in AHDL was sold for a consideration of Rs. 449,600 thousand and a profit of Rs. 197,602 thousand (net of leasehold assets written off of Rs. 12,854 (net of revaluation reserves Rs. 21,668)) has been recognized under exceptional items.

**23. Leases****Operating Lease:**

The Company has cancellable operating lease arrangement in respect of its official premises. This leasing arrangement is renewable by mutual agreeable terms. The aggregate lease rentals paid are charged as expenses and the total amount for the year is Rs. 505 thousands (previous year 261 thousands).

24. Loan to Holding Company pursuant to information required to be disclosed under section 186(4) of the Companies Act, 2013

Name of Holding Company/ Particulars of disclosure (Unsecured Loan)	Purpose/Term of Loan	Rs. '000	
		As at 31 March 2015	As at 31 March 2014
<b>Jubilant Life Sciences Ltd.</b>			
Loan outstanding as at the beginning of the year	General corporate purpose and interest rate	658,400	201,200
Loan given during the year		33,100	478,900
Loan repaid during the year		20,126	21,700
Loan outstanding as at the end of the year	9.50%	671,374	658,400

**25. Related Party Information / Transactions****Holding and ultimate holding company:**

Jubilant Life Sciences Limited

**Subsidiary company:**

Asia Healthcare Development Limited (upto 28 February 2014)

**Fellow subsidiary company**

First trust Medicare Private Limited

The company has entered into transactions with following related parties during the year:

**Holding Company**

Jubilant Life Sciences Limited

	(Rs.'000)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Loan given to holding company	33,100	478,900
Interest on loan to holding company	64,094	26,341
Loan repaid by holding company	20,126	21,700
Closing balance receivable	700,523	689,978

**Subsidiary Company**

Asia Healthcare Development Limited

	(Rs.'000)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Expenses incurred on behalf of subsidiary	-	22



**Jubilant First Trust Healthcare Limited****Notes to the financial statements for the year ended 31 March 2015**

company		
<b>Fellow Subsidiary Company</b>		
First Trust Medicare Private Limited (Rs.'000)		
	<b>For the year ended 31 March 2015</b>	<b>For the year ended 31 March 2014</b>
Expenses incurred on behalf of fellow subsidiary company	53	66
Closing balance receivable	226	173

**Key Managerial Personnel**

Dr. Aninda Chatterjee \*

	<b>For the Year ended 31 March 2015</b>	<b>For the year ended 31 March 2014</b>
Salaries	-	2,568
Perquisites and allowances	-	1,449
Contribution to Provident Fund	-	161
Total	-	4,178

\* The above does not include provision for gratuity and compensated absences where calculations are on overall Company basis.

26. There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2015. The information as required to be disclosed under the micro, small and medium enterprises development act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of the information available with the Company.

**27. Deferred tax assets and liabilities are attributable to the following items:**

	<b>(Rs. in '000)</b>	
	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
<b>Deferred tax assets</b>		
Accumulated losses as per tax laws	71,009	71,315
	<b>71,009</b>	<b>71,315</b>
<b>Deferred tax liabilities</b>		
Depreciation and amortization	11,602	11,858
	<b>11,602</b>	<b>11,858</b>
Less: Deferred tax asset (net) not recognized in absence of virtual certainty of realization	59,407	59,457
<b>Deferred tax assets (Net)</b>	-	-

**28. Employee Benefits:**

The Company has calculated the various benefits provided to employees as under

- A. Defined Contribution Plan : Provident Fund (through Employees Provident Fund Organisation)**

**Jubilant First Trust Healthcare Limited****Notes to the financial statements for the year ended 31 March 2015**

During the year the Company has recognized the following amounts in the Statement of Profit and Loss

	<b>(Rs.'000)</b>	
<b>For the year ended 31 March</b>	<b>2015</b>	<b>2014</b>
Employer's Contribution to provident fund and EDLI (including administration charges)	-	909
Employer's Contribution to family pension fund (FPF)	-	850

**B. State Plans**

Employees State Insurance: During the year the Company has recognized the following amounts in the Statement of Profit and Loss

	<b>(Rs.'000)</b>	
<b>For the year ended 31 March</b>	<b>2015</b>	<b>2014</b>
Employer's Contribution to Employee's State Insurance	-	907

**C. Defined Benefit Plans**

- a. Gratuity
- b. Compensated absences

In accordance with Accounting Standard 15 (AS-15) - "Employee Benefits (Revised 2005)", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 8.86% p.a. (previous year 8% p.a.) which is determined by reference to market yield on government bonds at the Balance Sheet date on Government bonds. The retirement age is considered at 58 years and mortality table is as per IALM (2006-08) (Previous year IALM (1994-96)).

The estimates of future salary increases, considered in actuarial valuation is 6% p.a. (Previous year 5% p.a.), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation:**

	<b>(Rs.'000)</b>	
	<b>For the year ended</b>	
	<b>31 March 2015</b>	<b>31 March 2014</b>
Present Value of obligation as at the beginning of year	-	1,139
Current service cost	-	356
Interest cost	-	88
Actuarial (gain)/loss	-	78
Benefit paid	-	(109)
Transferred under Business Transfer Agreement (refer note 22)	-	(1,552)
<b>Present value of obligation as at the end of year</b>	<b>-</b>	<b>-</b>

**Jubilant First Trust Healthcare Limited**  
**Notes to the financial statements for the year ended 31 March 2015**

**Cost recognised for the year (included under Salaries, Wages, Allowances, Bonus and Gratuity)**

**(Rs.'000)**

	For the year ended	
	31 March 2015	31 March 2014
Current service cost	-	356
Interest cost	-	88
Actuarial (gain)/loss	-	78
<b>Net cost recognised during the year</b>	<b>-</b>	<b>522</b>

**Experience Adjustment for the current year and previous four years**

**(Rs.'000)**

	For the year ended				
	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Present Value of obligation as at the end of period	-	1,552	1,139	903	626
Fair value of plan assets at the end of the period	-	-	-	-	-
Surplus / (Deficit)	-	(1,552)	(1,139)	(903)	(626)
Experience Adjustment on plan liabilities (loss) / gain	-	(44)	75	84	568
Experience Adjustment on plan assets (loss) / gain	-	-	-	-	-

The above provision for gratuity and compensated absences has been transferred to Narayana Hrudayalaya Pvt. Limited on account of business transfer agreement.

29. As per the Accounting Standard (AS) 20 on "Earnings Per Share" (EPS) issued by the Institute of Chartered Accountants of India, the particulars of EPS for equity shareholders are as below:

**(Rs.' 000)**

<b>Earnings Per Share :</b>	<b>For the year ended 31 March 2015</b>	<b>For the year ended 31 March 2014</b>
Profit available to equity shareholders	52,475	181,192
Weighted average number of equity shares	15,613,171	15,613,171
Basic and diluted earnings per share (in rupees)	3.36*	11.61*

\* After considering exceptional items.

**30. Segment Information**

Based on the guiding principles given in the Accounting Standard (AS) 17 on "Segment Reporting" the Company was primarily involved in Healthcare services which was considered as only business segment. After the sale of hospital (refer note 22) the disclosure requirements of the said AS-17 in this regard are not applicable.

**Jubilant First Trust Healthcare Limited**

**Notes to the financial statements for the year ended 31 March 2015**

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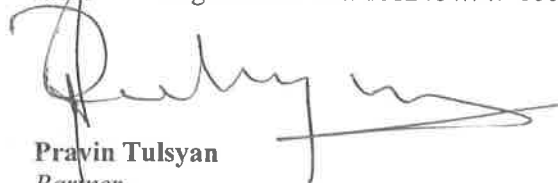
31. During the previous year the Company had provided for Income tax under the provisions of Section 115JB of the Income Tax Act, 1961 (being the MAT) and in respect of long term gain on sale of land, accordingly a sum of Rs. 5,149 thousand was considered as MAT credit entitlement which should have been taken as Rs. 11,626. Differential amount of Rs. 6,477 thousand had been recognized as MAT credit in the previous year. Further, a sum of Rs. 11,024 thousand had also got utilized from MAT credit entitlement.
32. Previous year's figures have been regrouped/ rearranged/ reclassified/ wherever found necessary to confirm to current year's presentations.

In terms of our report of even date attached

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/W-100022



**Pravin Tulsyan**

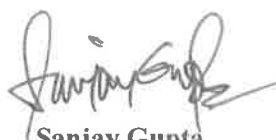
*Partner*

Membership No.: 108044

Place: Noida

Date: 11 May 2015

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



**Sanjay Gupta**

*Director*



**Aashti Bhartia**

*Director*



**Noopur Agarwal**

*Company Secretary*