INDEPENDENT AUDITORS' 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 2019, 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 the 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 2019, and loss and other comprehensive income, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty in respect of going concern

We draw attention to Note 2(A)(iii) of the financial statements, which explains that considering no business in hand of the Company, the management is in the process of evaluating new business opportunities hence a material uncertainty exists as to going concern of the Company which is dependent on the materialization of such plans. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

Management's Responsibility 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 state of affairs, profit 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 as mentioned in the Material uncertainty over going concern paragraph 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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.

   (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) In our opinion, the going concern matter described under the Material uncertainty in respect of going concern above may have an adverse effect on the functioning of the Company;

   f) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its financial statements - Refer Note 3(i) to the financial statements;

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

iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

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 section 197(16) of the Act are not applicable to the Company.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100024

Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 15 May 2019

Annexure A to the Independent Auditor's Report to the Members of Jubilant First Trust Healthcare Limited ('the Company') on the financial statements for the year ended 31 March 2019

We report that:

(i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets (including assets held for sale).

(b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets (including assets held for sale) by which all fixed assets (including assets held for sale) are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were observed 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 the immovable property classified as assets held for sale are held in the name of the Company. As explained to us, the Company had purchased a freehold land admeasuring 5.2473 acres in Kharagpur, District Paschim Medinipur, West Bengal in the financial year 2007-08. The Gross Block and the Net Block of the freehold land is Rs. 20,038 thousands as at 31 March 2019. The seller had mortgaged the land to a public sector bank and the fact was not disclosed to the Company. The public sector bank issued a notice for auction of the said land. The Company filed a suit before the Civil Judge, Medinipur for declaring it as the owner of the said land and for staying dispossession of the Company. The court stayed the auction and while the stay is continuing, the Company had also filed a criminal complaint against the sellers and the matter was fixed for hearing on 22 September 2016 in the court of VI judicial Magistrate Alipore Judges Court, Kolkata in which the court has directed the reconstruction of the case file and the case will be fixed for hearing after reconstruction of the file.

(ii) The Company did not have inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. As informed to us, there are no firms covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by Reserve Bank of India and the provisions of section 73 to 76 of the Act or any other relevant provision of the companies Act 2013, and the rules framed there under. Accordingly, paragraph 3(V) of the order is not applicable.

(vi) Accordingly the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (I) of the Act for any of the products manufactured/ services rendered by the Company. Accordingly, para 3(vi) of the Order is not applicable.

(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 any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities during the year. As explained to us, Company did not have any dues on account of provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax and cess and

According to the information and explanations given to us, no payable in respect of undisputed statutory dues in respect of Income tax and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2019 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 the records of the Company examined by us, there are no disputed amounts dues of income tax which have not been deposited with appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, the Company did not have any loans or borrowings from bankers, financial institutions, government or dues to debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.

(ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and any term Loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.

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

(xiii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any transactions with the related party. Accordingly, paragraph 3(xiii) of the Order is not applicable.

(xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Pravin Tulsyan
Partner
Membership No. 108044

Place: Noida
Date: 15 May 2019

Annexure 'B' to the Independent Auditors' report on the financial statements of Jubilant First Trust Healthcare Limited ('the Company') for the year ended 31 March 2019.

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 Companies Act, 2013

(Referred to in paragraph 1(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 2019 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 2019, 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 Responsibility 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' 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 whether 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 such internal financial controls, 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 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
ICAI Firm Registration No.: 116231W/W-100024

Pravin Tulsyan
Partner
Membership No.: 108044

Place: Noida
Date: 15 May 2019

Jubilant First Trust Healthcare Limited
Standalone Financial statements for the year ended 31 March 2019

Jubilant First Trust Healthcare Limited
Balance sheet as at 31 March 2019

(₹ in thousand)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Financial assets			
i. Loans	4(a)	20	-
Income tax asset (net)	9	2,261	2,261
Total non-current assets		**2,281**	**2,261**
Current assets			
Financial assets			
i. Cash and cash equivalents	4 (b)	2,130	3,142
Asset held for sale	3	36,547	36,547
Total current assets		**38,677**	**39,689**
Total assets		**40,958**	**41,950**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	20,500	20,500
Other equity	6	20,276	21,212
Total equity		**40,776**	**41,712**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	7		
Total outstanding due to micro enterprises and small enterprises		-	-
Total outstanding due to other than micro enterprises and small enterprises		171	227
Other current liabilities	8	11	11
Total current liabilities		**182**	**238**
Total liabilities		**182**	**238**
Total equity and liabilities		**40,958**	**41,950**

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/W100022

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

Pravin Tulsyan
Partner
Membership No: 108044

Sanjay Das
Director
DIN: 03459334

Sanjay Gupta
Director
DIN:00095510

Place : Noida
Date : 15 May 2019

Jubilant First Trust Healthcare Limited
Statement of Profit and Loss for the year ended 31 March 2019

(₹ in thousand)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations		-	-
Total income		-	-
Expenses			
Other expenses	10	936	2,362
Total expenses		**936**	**2,362**
Loss before tax		**(936)**	**(2,362)**
Current tax	11	-	-
Loss for the year		**(936)**	**(2,362)**
Total comprehensive loss for the year		**(936)**	**(2,362)**
Loss per equity share for loss attributable to equity holders of the Company			
Basic loss per share of ₹ 10 each (in ₹)		(0.46)	(1.15)
Diluted loss per share of ₹10 each (in ₹)		(0.46)	(1.15)

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/W100022

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

Pravin Tulsyan
Partner
Membership No: 108044

Sanjay Das
Director
DIN: 03459334

Sanjay Gupta
Director
DIN:00095510

Place : Noida
Date : 15 May 2019

Jubilant First Trust Healthcare Limited
Statement of Changes in Equity for the year ended 31 March 2019

A. Equity share capital

	(₹ in thousand)
Balance as at 1 April 2017	20,500
Additions during the year	-
Balance as at 31 March 2018	20,500
Additions during the year	-
Balance as at 31 March 2019	**20,500**

B. Other Equity

(₹ in thousand)

	Reserves and Surplus *		Total
	Securities premium	Retained earnings	
Balance as at 1 April 2017	**427**	**23,147**	**23,574**
Loss for the year	-	(2,362)	(2,362)
Other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year	-	(2,362)	(2,362)
Balance as at 31 March 2018	**427**	**20,785**	**21,212**
Loss for the year	-	(936)	(936)
Other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year	**-**	**(936)**	**(936)**
As at 31 March 2019	**427**	**19,849**	**20,276**

* refer note 6 for nature and purpose of reserves

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/W100022

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

Pravin Tulsyan
Partner
Membership No: 108044

Sanjay Das
Director
DIN: 03459334

Sanjay Gupta
Director
DIN:00095510

Place : Noida
Date : 15 May 2019

Jubilant First Trust Healthcare Limited
Statement of Cash flows for the year ended 31 March 2019

		(₹ in thousand)
	For the year ended	
	31 March 2019	31 March 2018
A. Cash flow from operating activities		
Net loss before tax	**(936)**	**(2,362)**
Adjustments :		
Loss on CWIP written off	-	833
	-	**833**
Operating cash flow before working capital changes	**(936)**	**(1,529)**
Increase in loans	(20)	-
(Decrease)/Increase in trade payables	(56)	19
Cash used in operations	**(1,012)**	**(1,510)**
Income tax refund	-	3,427
Net cash (used in)/generated from operating activities	**(1,012)**	**1,917**
Net (decrease)/increase in cash and cash equivalents	**(1,012)**	**1,917**
Add: cash and cash equivalents at the beginning of year	3,142	1,225
Cash and cash equivalents at the end of the year (Refer note 4(a))	**2,130**	**3,142**

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".
2. During the year, the Company paid in cash Rs. Nil (31 March 2018 : Rs. 596 thousand) towards corporate social responsibility (CSR) expenditure (included in donation)

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/W100022

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

Pravin Tulsyan
Partner
Membership No: 108044

Sanjay Das
Director
DIN: 03459334

Sanjay Gupta
Director
DIN:00095510

Place : Noida
Date : 15 May 2019

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.

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 except for the changes mentioned below:-

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective from 1 April 2018. The Company applied Ind AS 115 using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The Company does not have any revenue during the year or pending order as at the year end, accordingly there is no impact on adoption of the standard on the financial statements.

The Company has adopted Appendix B, "Foreign currency transactions and advance consideration" to Ind AS 21, "the effects of changes in foreign exchange rates" effective from 1 April 2018 prospectively to all assets, expenses and income in the scope of the said Appendix. The adoption of the above Appendix does not have any impact on the financial position or performance of the Company.

The Company has not early adopted any Standards or amendments that has been issued but is not yet effective.

A. Basis of preparation

(i) *Statement of compliance*

These Standalone 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. 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 2019.

(ii) *Historical cost convention*

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

Pursuant to the Scheme of amalgamation, compromise and arrangements (the Scheme), approved by the Honorable High Court of Allahabad vide their order dated 17 August 2015, First Trust Medicare Private Limited ('FTMPL') is amalgamated with the Company. The Scheme became effective on 04 September 2015, on filing of the certified true copy of the said Order with the Registrar of Companies, New Delhi. As per the provisions of the Scheme, all the assets and liabilities of FTMPL were transferred to and vested in the Company with effect from the appointed date, i.e. 1 April 2014, effect of the same has been considered in the financial statements. The shareholders of FTMPL got 6.5 fully paid equity shares of the Company against each fully paid up equity share of FTMPL.

(iii) Going concern

Management is in the process of evaluating new business opportunities or evaluating other business opportunities. Based on business plans, the management considers that it is appropriate to prepare these financial statements on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

Accordingly, 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.

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.

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.

  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.

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 both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) 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 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.

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.

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.

F. Property, plant and equipment (PPE)

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of an item of 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 intended use. Any trade discounts and rebates are decucted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in- progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of 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.

Depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

A PPE is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible/intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

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

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

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
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. Earnings per share

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

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

K. 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:

Recognition and estimation of tax expense including deferred tax– Note 9
Classification and measurement of assets held for sale – Note 3
Evaluation of going concern – Note 2 A (iii)
Fair value measurement – Note 13

L. Recent accounting pronouncements

Applicable standards issued but not yet effective

The Company has not early adopted the following new standards or amendments to standards in preparing these financial statements.

Ind AS 116, Leases

MCA vide its notification dated 30 March 2019, notified Ind AS 116 "Leases". The standard is effective from 1 April 2019. Ind AS 116 will replace the existing leases standard, Ind AS 17 "Leases" and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises present value of the lease payment (discounted using incremental borrowing rate or interest rate implicit in the lease) as right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments and lease rent expense will be replaced with the amortization of right-of use-asset and interest accrued on lease liability. The standard also contains enhanced disclosure requirements for lessees and will have consequential impact on cash flows categories as well. The new standard substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 116 effective annual reporting period beginning April 1, 2019 using the modified retrospective approach. Therefore, the cumulative effect of adopting new standard will be recognized as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Company has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present.

Ind AS 19, Employee Benefits

MCA vide its notification dated 30 March 2019, notified amendments to Ind AS 19 – "Employee Benefits" regarding plan amendments, curtailments and settlements. The amendments are as follows:

• If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement;

•In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding asset ceiling.

The above amendments are effective from 1 April 2019. As there are no employees in the company, the amendment will not have any effect on the Company's financial statements.

Appendix C, "Uncertainty over Income Tax Treatments", to Ind AS 12, Income Taxes

MCA vide its notification dated 30 March 2019, notified Appendix C, "Uncertainty over Income Tax Treatments", to Ind AS 12, which clarifies how the recognition and measurement requirements of Ind AS 12 "Income taxes", are applied where there is uncertainty over income tax treatments. This appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the applicable tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under applicable tax law.

The appendix provides specific guidance in several areas where previously Ind AS 12 was silent. Appendix applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The Appendix is effective from 1 April 2019. The Company is currently in the process of evaluating the impact of this change on its financial statements.

Note 3: Property, plant and equipment

(₹ in thousand)

Particular	Land- Freehold	Total
Gross carrying amount as at 1 April 2017	36,547	36,547
Less: transferred to asset held for sale (i)	(36,547)	(36,547)
Gross carrying amount as at 31 March 2018	-	-
Accumulated depreciation as at 1 April 2017	-	-
Depreciation charge for the year	-	-
Accumulated depreciation as at 31 March 2018	-	-
Net Block as at 31 March 2018	-	-
Net Block as at 1 April 2017	**36,547**	**36,547**

Particular	Land- Freehold	Total
Gross carrying amount as at 1 April 2018	-	-
Addition	-	-
Gross carrying amount as at 31 March 2019	-	-
Accumulated depreciation as at 1 April 2018	-	-
Depreciation charge for the year	-	-
Accumulated depreciation as at 31 March 2019	-	-
Net Block as at 31 March 2019	-	-

Notes:
(i) The land amounting to Rs. 36,547 thousand had been reclassified as held for sale during the year ended 31 March 2018.

(ii) The company had written off capital work in progress amounting Rs. 833 thousand during the year ended 31 March 2018 (refer note 10)

Note 4. (a) Loans

(₹ in thousand)

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good, unless otherwise stated		
Security Deposits	20	-
Total loans	**20**	**-**

Note 4. (b) Cash and cash equivalents

(₹ in thousand)

	As at 31 March 2019	As at 31 March 2018
Balances with banks		
- in current accounts	2,130	3,142
Total cash and cash equivalents	**2,130**	**3,142**

Note 5: Equity share capital

(₹ in thousand)

	As at 31 March 2019	As at 31 March 2018
Authorised		
16,100,000 (31 March 2018 : 16,100,000) equity shares of ₹ 10 each	161,000	161,000
	161,000	**161,000**
Issued and subscribed		
2,050,000 (31 March 2018 : 2,050,000) equity shares of ₹ 10 each	20,500	20,500
	20,500	**20,500**
Paid up		
2,050,000 (31 March 2018 : 2,050,000) equity shares of ₹ 10 each	20,500	20,500
	20,500	**20,500**

(i) Movements in equity share capital

	As at 31 March 2019		As at 31 March 2018	
	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	As at 31 March 2019 Number	As at 31 March 2019 % of total shares	As at 31 March 2018 Number	As at 31 March 2018 % of total shares
Jubilant Life Sciences Limited	2,050,000	100.00	2,050,000	100.00

Note 6: 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.

Note 7: Trade payables

(₹ in thousand)

	As at 31 March 2019	As at 31 March 2018
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to other than micro enterprises and small enterprises	171	227
Total trade payables	**171**	**227**

There are no micro, small and medium enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2019 and 31 March 2018. 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.

Note 8: Other current liabilities

(₹ in thousand)

	As at 31 March 2019	As at 31 March 2018
Statutory dues payables	11	11
Total other current liabilities	**11**	**11**

Note 9: Income tax assets (net)

(₹ in thousand)

	As at 31 March 2019	As at 31 March 2018
Opening balance of Income tax assets	2,261	5,688
Less: Current tax payable for the year	-	-
Add: Taxes paid / (refunded)	-	(3,427)
Closing balance	**2,261**	**2,261**

Reflected in the balance sheet as follows:

(₹ in thousand)

	As at	
	31 March 2019	**31 March 2018**
Income tax asset	2,261	2,261
Less: Current tax liabilities	-	-
Current tax assets, net	**2,261**	**2,261**

- The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Unrecognized deferred tax asset

(₹ in thousand)

	As at	
	31 March 2019	**31 March 2018**
Deferred tax assets on unused tax losses	4,410	35,644
Deferred tax liabilities on accelerated depreciation under Income tax Act	-	-
Deferred tax asset, net	4,410	35,644
Less:- Defered tax asset (net) not recognized in absence of reasonable certainty of realization	4,410	35,644
Deferred tax asset, net	-	-

The Company has unused tax losses amounting to ₹ 16,962 Thousand (31 March 2018: ₹ 136,042 Thousand) as at year end, available to reduce future income taxes. If not used unused tax losses will expire in the tax year ending 2020.

Note 10: Other expenses

(₹ in thousand)

	For the year ended	
	31 March 2019	**31 March 2018**
Rates and taxes	5	27
Donation	-	596
Office expenses	710	705
Payments to statutory auditors (refer note 10(a) below)	118	118
Legal and professional fees	103	83
Loss on CWIP written off	-	833
Total other expenses	**936**	**2,362**

Note 10(a): Details of payments to statutory auditors (including applicable taxes and out of pocket expenses)

(₹ in thousand)

	For the year ended	
	31 March 2019	**31 March 2018**
Payment to statutory auditors		
As auditor:		
Audit fee	118	118
Total payments to statutory auditors	**118**	**118**

Note 11: Income taxes

The major components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

(₹ in thousand)

	For the year ended	
	31 March 2019	**31 March 2018**
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
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 2019 and 31 March 2018:

(₹ in thousand)

	For the year ended	
	31 March 2019	**31 March 2018**
Accounting (loss)/profit before income tax	**(936)**	**(2,362)**
At India's statutory income tax rate of 26.00% (31 March 2018: 25.75%)	(243)	(608)
- Effect of non-deductible expenses	281	375
- Others	(38)	233
Income tax expense reported in the statement of profit and loss	-	-

Note 12: Related Party Information / Transactions

Holding and ultimate holding company:
Jubilant Life Sciences Limited

The Company has not entered into any transactions with related parties during the year and there is no balance outstanding as at the end of the year.

Note 13: Fair value measurements

(₹ in thousands)

	Carrying Value as at		Fair Value as at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Financial assets				
Amortised Cost				
Loans	20	-	20	-
Cash and cash equivalents	2,130	3,142	2,130	3,142
Total financial assets	**2,150**	**3,142**	**2,150**	**3,142**
Financial liabilities				
Amortised Cost				
Trade payables	171	227	171	227
Total financial liabilities	**171**	**227**	**171**	**227**

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 is determined by using the valuation model / technique with observable / non-observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2019 and 31 March 2018.

Note 14: Financial risk management

i. 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 risk management framework is intended to ensure that risks are taken care with due diligence.

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

ii. 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.

iii. 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.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in thousand)

		Contractual Cash flows				
Trade payables	**Carrying Amount**	**Total**	**With in 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
As at 31 March 2019	171	171	171	-	-	-
As at 31 March 2018	227	227	227	-	-	-

Note 15: Contingent Liabilities

(i) Claims against the Company, disputed by the Company, not acknowledged as debt

(₹ in thousand)

	As at	
	31 March 2019	**31 March 2018**
Claims against the Company, disputed by the Company, not acknowledged as debt	-	-

(ii) Titles to the land costing Rs. 20,038 thousand are not clear and the Company is taking appropriate steps in this respect.

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 can not be reliably estimated.

Note 16: Earnings per share

(₹ in thousand)

	For the year ended	
	31 March 2019	**31 March 2018**
Loss for basic and diluted earnings per share of ₹ 10 each	(936)	(2,362)
Weighted average number of equity shares	2,050,000	2,050,000
Basic and diluted loss per share (in rupees)	(0.46)	(1.15)

Note 17: 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.

As per report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number : 101248W/W100022

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

Pravin Tulsyan
Partner
Membership No: 108044

Sanjay Das
Director
DIN: 03459334

Sanjay Gupta
Director
DIN:00095510

Place : Noida
Date : 15 May 2019