



## **GIAN LIFE CARE LIMITED**

Regd Office:- 7/216 (6) Swaroop Nagar (Infront of L.L.R. HoSpital), Kanpur, Uttar Pradesh-208002

CIN: U85100UP2018PLC110119; Mobile: 8808051576

Website: <https://gianlifecare.org/>;

Email: gpxreport@gmail.com

To,

Date: 08-09-2025

**The Manager-CRD,  
BSE Limited,  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.**

**Scrip Code: 542918**

**Dear Sir,**

**Sub: 7<sup>th</sup> Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2025**

Pursuant to the provisions of Regulations 30, 34, 42, 44 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please take note of the following:

1. Please find enclosed herewith a copy of the Annual Report for the year ended March 31, 2025 and Notice convening 7<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held on **Day - Tuesday, Date - September 30, 2025, and Time - 09.30 A.M.**
2. In compliance with the provisions of section 108 of the companies Act, 2013 read with Rule 20 of the companies (Management and Administration) Rules 2014 and Regulation 44 of the Listing Regulations, the company is pleased to provide the Members, facility to exercise their right to vote at the 7<sup>th</sup> AGM on the business mentioned in the AGM Notice through e-voting services provided by CDSL.
3. The company has fixed 23<sup>rd</sup> September, 2025 as the 'cut-off date' for ascertaining the names of the Members, holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically between Saturday, 27<sup>th</sup> September, 2025 (09.00 A.M.) and Monday, 29<sup>th</sup> September, 2025 (05.00 P.M.) and also during AGM in respect of business to be transacted at the aforesaid AGM.

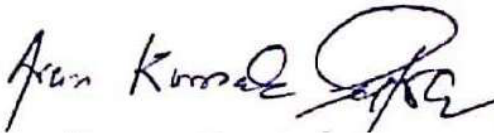
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24<sup>th</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (Both days inclusive), for the purpose of the AGM.

This is for your kind information and records.

Thanking You

Yours faithfully,

For **GIAN LIFE CARE LIMITED**

A handwritten signature in black ink, appearing to read 'Arun Kumar Gupta', with a stylized flourish at the end.

**(Arun Kumar Gupta)**

**Managing Director**

**DIN:- 01331593**

**Encl:- As above**



*Wellness Diagnostics*

# GIAN LIFE CARE LIMITED

7<sup>th</sup> Annual Report

FY 2024-25



## **CORPORATE INFORMATION**

### **I. BOARD OF DIRECTORS**

<b>NAME OF DIRECTORS</b>	<b>DIN</b>
ARUN KUMAR GUPTA	01331593
RASHIKA AGARWAL	08275078
UMANG GUPTA	08701330
ABHIRAM SARAN AGARWAL	08701345
RAMESH YADAV	09724711
SHIVAM MAMGAIN	09724726

### **II. KEY MANEGERIAL PERSONNEL (KMP)**

ARUN KUMAR GUPTA	MANAGING DIRECTOR
AVANI GUPTA	CHIEF FINANCIAL OFFICER
VANSHUL ASNANI	COMPANY SECRETARY

### **III. AUDIT COMMITTEE**

ABHIRAM SARAN AGARWAL	CHAIRPERSON
UMANG GUPTA	MEMBER
RASHIKA AGARWAL	MEMBER
VANSHUL ASNANI	SECRETARY

### **IV. STAKEHOLDERS RELATIONSHIP COMMITTEE**

RASHIKA AGARWAL	CHAIRPERSON
UMANG GUPTA	MEMBER
ABHIRAM SARAN AGARWAL	MEMBER
VANSHUL ASNANI	SECRETARY

### **V. NOMINATION AND REMUNERATION COMMITTEE**

ABHIRAM SARAN AGARWAL	CHAIRPERSON
UMANG GUPTA	MEMBER
RASHIKA AGARWAL	MEMBER
VANSHUL ASNANI	SECRETARY

## **VI. STATUTORY AUDITORS**

M/s. MSNT & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
A-40, I-THUM, TOWER B, 10<sup>TH</sup> FLOOR,  
UNIT NO. 1033, SECTOR 62,  
NOIDA 201005. UTTAR PRADESH.

## **VII. SECRETARIAL AUDITORS**

M/s. PRAKHAR PANDEY & CO.  
COMPANY SECRETARY  
FLAT NO. 303, DHURUV SMIRTI APARTMENT,  
NAVEEN NAGAR, KANPUR – 208001, UTTAR PRADESH

## **VIII. INTERNAL AUDITORS**

M/s. BHAGYA SHRI & CO.  
CHARTERED ACCOUNTANTS  
210, CITY CENTER, THE MALL,  
KANPUR - 208001.

## **VIII. REGISTRAR & TRANSFER AGENT**

M/S. CAMEO CORPORATE SERVICES LIMITED  
SUBRAMANIAM BUILDING NO.1, CLUB HOUSE ROAD,  
CHENNAI-600002.

## **IX. BANKERS**

INDIAN BANK,  
SWAROOP NAGAR, KANPUR-208002.  
UTTAR PRADESH.

## **X. INVESTOR GRIEVANCE**

ARUN KUMAR GUPTA  
Email id: info@gianpathlabs.com

## **XI. REGISTERED OFFICE**

7/216 (6), SWAROOP NAGAR, KANPUR-208002, UTTAR PRADESH, INDIA

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## BOARD'S REPORT

To,

The Members,

### GIAN LIFE CARE LIMITED.

Your Board of Directors ("**Board**") take pride in presenting their 7<sup>th</sup> Annual Report together with the Audited Financial Statements ("**Financial Statements**") for the Financial Year ended on March 31, 2025 ("**FY 2024-25**" or "**period under review**").

The year 2024-25 has been remarkable with world economies recovering back strongly from the lows of COVID-19 Pandemic on improved vaccine coverage and ability of man-kind to raise up to challenges. The economic activity staged a smart comeback gradually moving towards pre-pandemic levels.

The summarized standalone and consolidated financial performance of your Company is as follows:

### STANDALONE FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Revenue from Operations	663.10	1311.98
Other Income	24.53	63.93
Total Income	<b>687.63</b>	<b>1375.91</b>
Profit before Interest, Depreciation and Taxes	<b>117.57</b>	<b>682.19</b>
Less: Depreciation and Amortization expenses	47.26	45.98
Less: Interest on borrowings (Finance cost)	40.73	45.00
Profit before tax and exceptional items	<b>29.58</b>	<b>591.21</b>
Less: Exceptional Item	-	-
Profit before Tax (PBT)	<b>29.58</b>	<b>591.21</b>
Tax Expenses:		
Current Tax	12.85	161.32
Tax of previous year	-	-
Deferred Tax	1.22	0.32
Net Profit/(Loss) after tax (PAT)	<b>15.51</b>	<b>429.57</b>
Other Comprehensive Income/ (Loss)	<b>0.75</b>	<b>(0.68)</b>
Total Comprehensive Income/ (Loss)	<b>14.76</b>	<b>430.25</b>
Earnings per share (Basic & Diluted)	0.14	4.16
Paid Up Share Capital	<b>10,34,15,240</b>	<b>10,34,15,240</b>

**CONSOLIDATED FINANCIAL HIGHLIGHTS****(Amount in Lakhs)**

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Revenue from Operations	663.09	1312.02
Other Income	26.48	66.83
Total Income	<b>689.57</b>	<b>1378.85</b>
Profit before Interest, Depreciation and Taxes	<b>117.94</b>	<b>674.18</b>
Less: Depreciation and Amortization expenses	62.87	53.10
Less: Interest on borrowings (Finance cost)	51.22	46.36
Profit before tax and exceptional items	<b>3.85</b>	<b>574.72</b>
Less: Exceptional Item	-	-
Profit before Tax (PBT)	<b>3.85</b>	<b>574.72</b>
Tax Expenses:		
Current Tax	12.85	161.32
Tax of previous year	-	-
Deferred Tax	(5.29)	(1.82)
Net Profit/(Loss) after tax (PAT)	<b>(3.71)</b>	<b>415.22</b>
Add:- Share of profit/ loss transferred to/ from minority interest	-	-
Other Comprehensive Income	<b>0.75</b>	<b>(0.68)</b>
Net Profit for the year (after adjustment for minority interest)	<b>(4.46)</b>	<b>415.90</b>
Earnings per share (Basic & Diluted)	(0.04)	4.02
Paid Up Share Capital	<b>10,34,15,240</b>	<b>10,34,15,240</b>

**FINANCIAL HIGHLIGHTS AND OPERATION**

The Company is engaged in the business of providing diagnostic and related healthcare tests and services in various cities connecting Kanpur and nearby areas. The Company provides a broad range of diagnostic and related healthcare tests and services such as patient diagnosis, prevention and wellness diagnosis services to its patients and healthcare providers. The Company is in process to open several diagnostics labs in various parts of the Company. Apart from the major lab in Kanpur, our major lab in Lucknow, Uttar Pradesh has also become completely operational w.e.f. April, 2022.

The Key highlights pertaining to the business of the Company for the financial year 2024-25 have been given hereunder:-

**Standalone**

- The Total Revenue from operations of the Company during the financial year 2024-25 was INR 663.10 Lakhs
- The Net Profit before tax for the year under review was INR 29.58 Lakhs
- The Net Profit after tax for the year under review was INR 14.76 Lakhs

### **Consolidated**

- The Total Revenue from operations of the Company during the financial year 2024-25 was INR 663.09 Lakhs.
- The Net Profit before tax for the year under review was INR 3.85 Lakhs.
- The Net Profit after tax for the year under review was INR (4.46) Lakhs.

The consolidated financial statements of your Company for the Financial Year 2024-25, are prepared in compliance with applicable provisions of the Companies Act, 2013 ('the Act'), Indian Accounting Standards ('Ind- AS') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its Subsidiaries, as approved by their respective Board of Directors.

Your Company has complied with all the acts, rules, regulations and guidelines issued/prescribed by the Securities Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs and other statutory authorities subject to some delayed compliances due to some unavoidable reasons. The inter-corporate loans, investments and guarantees, given by the Company during the period under review, if any, were in the ordinary course of business and at arm's length. The Financial Statements are forming part of this Annual Report.

### **RESERVES**

During the year under review, no amount has been transferred to the General Reserve of the Company from current year profits.

### **SHARE CAPITAL**

#### **Authorized Share Capital**

During the year under review, the Authorized Share Capital of the Company was increased from INR 12,00,00,000/- (Rupees Twelve Crores only) consisting of 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each to INR 42,00,00,000/- (Rupees Forty Two Crores only) consisting of 4,20,00,000 (Four Crore Twenty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each in the 6<sup>th</sup> Annual General Meeting of the Company held on September 30, 2024. As on March 31, 2025, the Authorised Share Capital of the Company stood at INR 42,00,00,000/- (Rupees Forty-Two Crores only) consisting of 4,20,00,000 (Four Crore Twenty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each.

#### **Issued, Subscribed and Paid-up Share Capital**

The Issued, Subscribed and Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2025 was **INR 10,34,15,240/-**. In the FY 2021-22, the Company issued and allotted **56,40,830** bonus equity shares of INR 10/- each to its shareholders in the ratio of 6:5 by capitalizing a sum of **INR 5,64,08,300/-** (duly approved by the shareholders through Postal Ballot) and accordingly the additional new shares issued and allotted pursuant to the bonus issue got trading approval from the BSE w.e.f. April 11, 2023. Further the shares of the Company got migrated to the Main Board of the Bombay Stock Exchange w.e.f. January 10, 2023 vide Notice No. 20230106-32 dated January 06, 2023 as issued by the Bombay Stock Exchange.

During the year under review, your Company has not issued any Equity Share with differential rights, Sweat Equity Shares or Bonus Shares as there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company.

#### **TRANSFER OF UN-CLAIMED IPO SHARE APPLICATION MONEY TO IEPF**

During the year under review, pursuant to the provisions of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, no amount was required to be transferred to Investor Education and Protection Fund (IEPF) Account of Central Government.

## CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business activity of the Company during the period under review.

## DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY (IES)

The details on the performance and financial positions of Subsidiary (ies), Associate (s) and Joint Venture Companies are given in Management Discussion & Analysis Report. Further, pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of Financial Statements of Subsidiary, Associate and Joint Venture Companies in **Form No. AOC-1** form part of the Annual Report for FY 2024-25, separately marked as **Annexure I**.

In terms of Proviso to Section 136(1) of the Companies Act, 2013, your Company will place separate audited Financial Statements in respect of each of its Subsidiary Company on its website and also provide a copy of separate audited Financial Statements in respect of each of its Subsidiary Companies to any Shareholder of the Company who seeks the same. The Financial Statements of the Subsidiary Companies will also be kept open for inspection at the registered offices of the Corporation/ respective Subsidiary Companies.

In terms of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board adopted a Policy for Determining Material Subsidiary ("Material Subsidiary Policy") in terms of which none of the subsidiaries are material subsidiaries of the Company. Details of the Material Subsidiary Policy are given in the Corporate Governance Report which is annexed to and forms an integral part of this Board's Report.

## DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review. Therefore, the Company's Board of Directors does not recommend a dividend for the year ended March 31, 2025.

## INTERNAL CONTROL SYSTEM AND INTERNAL FINANCIAL CONTROLS

The Company has in place an adequate Internal Financial Control System with reference to the financial statements and Internal Control System, commensurate with the size, scale and complexity of its operations.

The Directors have laid down Internal Financial Control procedures to be followed by the Company which ensures the compliance with various policies, practices and statutes, keeping in view the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business.

The Audit Committee of the Board, is vested with the powers to evaluate the adequacy and effectiveness of the Internal Financial Control system of the Company, thereby ensuring that:-

1. Systems have been established to ensure that all the transactions are executed in accordance with the management's general and specific authorization.
2. Systems and procedures exist to ensure that all the transactions are recorded so as to permit preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) or any other criteria applicable to such Statements, and to maintain accountability for effective and the timely preparation of reliable financial information.
3. Access to assets is permitted only with the management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with the terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified /checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Appropriate systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's various policies as listed on the Website and otherwise disseminated internally.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The composition of the Board is governed by the relevant provisions of the Companies Act, 2013 and rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and all other applicable laws and is in accordance with the best practices in corporate governance from time to time.

### **i. Board of Directors**

During the Year under review, the following were the Directors of the Company: -

- |                              |   |
|------------------------------|---|
| 1. Mr. Arun Kumar Gupta      | (Executive Director; Managing Director) |
| 2. Mrs. Rashika Agarwal      | (Non-Executive Woman Director)          |
| 3. Mr. Umang Gupta           | (Non-Executive Independent Director)    |
| 4. Mr. Abhiram Saran Agarwal | (Non-Executive Independent Director)    |
| 5. Mr. Ramesh Yadav          | (Non-Executive Independent Director)    |
| 6. Mr. Shivam Mamgain        | (Non-Executive Director)                |

### **ii. Fit and Proper Criteria**

All the Directors of the Company duly meet the fit and proper criteria stipulated by the law.

### **iii. Directorships ceased during the year:**

During the year under review, no Directors ceased from the Board.

### **iv. Directors appointed during the year:**

During the year under review, no Directors were appointed on the Board.

### **iv. Declaration of Independence:**

All the Independent Directors of the Company have submitted the declaration of their independence in conformity of Section 149(7) of the Companies Act, 2013 and rules made thereunder, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and are not disqualified from continuing as Independent Directors.

During the period under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Company. In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified in Companies Act, 2013 and Rules made thereunder read with Schedule IV as well as Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent from the Management.

### **v. Retirement by Rotation**

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, Mr. Shivam Mamgain, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and has offered his candidature for re-appointment as a Director of the Company at the ensuing Annual General Meeting. The Brief profile of Director being re-appointed is given in the Notice convening the ensuing Annual General Meeting of the Company. The Board considered the said re-appointment in the interest of the Company and hence recommends the same to the Members for approval.

### **vi. Key Managerial Personnel**

During the period under review, there was no other change in the Key Managerial Personnel ("KMP") of the Company.

During the Year under review, the Company had the following KMPs in accordance with the provisions of the Companies Act, 2013 and rules made thereunder:

- |                      |   |
|----------------------|---|
| Mr. Arun Kumar Gupta | - Managing Director   |
| Mrs. Avani Gupta     | - Chief Financial Officer   |
| Mr. Vanshul Asnani   | - Company Secretary & Compliance Officer (resigned w.e.f. May 31, 2025) |

**vii. Board Meetings**

During the period under review, 21 (Twenty-One) Board meetings were held and the intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and rules made thereunder.

**viii. Committees of the Board**

The following are the Committees constituted by the Board:

- i) Audit Committee;
- ii) Nomination & Remuneration Committee;
- iii) Stakeholder Relationship Committee;

**ix. Composition of the Committees:**

The following was the composition of the Committees as on 31<sup>st</sup> March, 2025:

**AUDIT COMMITTEE**

Abhiram Saran Agarwal	Chairperson
Umang Gupta	Member
Rashika Agarwal	Member
Vanshul Asnani	Secretary (resigned w.e.f. May 31, 2025)

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Rashika Agarwal	Chairperson
Umang Gupta	Member
Abhiram Saran Agarwal	Member
Vanshul Asnani	Secretary (resigned w.e.f. May 31, 2025)

**NOMINATION AND REMUNERATION COMMITTEE**

Abhiram Saran Agarwal	Chairperson
Umang Gupta	Member
Rashika Agarwal	Member
Vanshul Asnani	Secretary (resigned w.e.f. May 31, 2025)

**x. Board and Committee Meetings**

Details of meetings of Board and Committees are as below:

S No.	Date of Board Meeting	No. of Directors Present
1.	06/04/2024	6

2.	29/04/2024	6
3.	22/05/2024	6
4.	30/05/2024	6
5.	10/06/2024	6
6.	28/06/2024	6
7.	20/07/2024	6
8.	07/08/2024	6
9.	14/08/2024	6
10.	31/08/2024	6
11.	05/09/2024	6
12.	30/09/2024	6
13.	25/10/2024	6
14.	07/11/2024	6
15.	14/11/2024	6
16.	10/12/2024	6
17.	24/12/2024	6
18.	15/01/2025	6
19.	14/02/2025	6
20.	03/03/2025	6
21.	31/03/2025	6

<b>S No.</b>	<b>Date of Audit Committee meeting</b>	<b>No. Members Present</b>
1.	06/04/2024	3
2.	22/05/2024	3
3.	30/05/2024	3
4.	07/08/2024	3
5.	14/08/2024	3
6.	30/09/2024	3

7.	14/11/2024	3
8.	14/02/2025	3

S No.	Date of Stake Holders Committee Meeting	No. of Members Present
1.	06/04/2024	3
2.	22/05/2024	3
3.	30/05/2024	3
4.	07/08/2024	3
5.	14/08/2024	3
6.	30/09/2024	3
7.	14/11/2024	3
8.	14/02/2025	3

S No.	Date of Nomination and Remuneration Committee Meeting	No. of Members Present
1.	06/04/2024	3
2.	22/05/2024	3
3.	30/05/2024	3
4.	07/08/2024	3
5.	14/08/2024	3
6.	30/09/2024	3
7.	14/11/2024	3
8.	14/02/2025	3

#### **POLICIES GOVERNING THE APPOINTMENT AND REMUNERATION OF THE DIRECTORS AND EMPLOYEES**

The Nomination & Remuneration Committee develops the competency requirements of the Board based on the industry and strategy of the Company, conducts a gap analysis and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence, before recommending them to the Board.

Besides the above, the Nomination & Remuneration Committee ensures that the new Directors are familiarized with the operations of the Company and endeavors to provide relevant training to the Directors. In accordance with the provisions of Section 178 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Board has adopted a Policy on diversity of the Board of Directors and a Policy on remuneration of the directors, key managerial personnel and other employees. The Policy on Diversity of the Board of Directors have been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board. The Policy on remuneration of the directors, key managerial personnel and other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust.

The Policy on remuneration of the directors, key managerial personnel and other employees aims: (a) that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Executives and Other Employees of the quality required to run the Company successfully; (b) that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; (c) that remuneration to Directors, Executives and Other Employees involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and (d) to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations. The Nomination and Remuneration Policy as amended from time to time is attached as **Annexure II**. The detailed policy on remuneration of the directors, key managerial personnel and other employees is available on the Website. The company has formulated the Nomination and Remuneration Policy in respect of appointment and remuneration of the directors in pursuance of section 178(3). The Board considered the Nomination and Remuneration Committee's recommendation and approved remuneration of managerial personnel which is as follows:

Sr. No.	Name of Director	Designation	Proposed remuneration to be paid per month
1.	Avani Gupta	CFO	Rs. 40,000/-
2.	Arun Kumar Gupta	Managing Director	Rs. 1,50,000/-

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as **Annexure III** and forms an integral part of this Annual Report.

Particulars of employee remuneration, as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Annual Report. In terms of the provisions of the first proviso to Section 136 (1) of the Companies Act, 2013, the Annual Report is being sent to Members, excluding the aforementioned information. Any Member interested in obtaining a copy of such statement may write to the Company at arunguptagpx@gmail.com.

Further, None of the employee is in receipt of remuneration in excess of the limits prescribed in the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has framed a Policy on Prevention of Sexual Harassment at Workplace in accordance with the applicable laws for all employees of the Company to inter alia ensure that the employees are not subject to any form of sexual harassment and to constitute the Internal Complaints Committee to redress the complaints, if any. Your Company is fully committed to protect the rights of any women, of any age, whether employed or not, who alleges to have been subjected to any act of sexual harassment within the Company's premises. Your Company provides a safe and healthy work environment.

During the period under review, there were no cases of sexual harassment reported to the Company.

## **POLICY ON PERFORMANCE EVALUATION OF THE DIRECTORS, BOARD AND ITS COMMITTEES**

The Nomination & Remuneration Committee has devised a policy for the performance evaluation of the Independent Directors, Board, its committees and the other individual Directors and has laid down the performance evaluation and assessment criteria/parameters. The Independent Directors in terms of Schedule IV to the Companies Act, 2013 and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, at its separate meeting, evaluated the performance of the Chairman, Non-Independent Directors and the Board as a whole. The Nomination & Remuneration Committee carried out the evaluation of every Director's performance and the Board carried out a formal evaluation of its own performance, Board Committees and the performance of each of the Directors, without the presence of the Director being evaluated. The criteria/parameters laid down for the evaluation of performance of the Independent Directors is provided in the Corporate Governance report, forming part of this Annual Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this Annual Report.

## **DIRECTORS RESPONSIBILITY STATEMENT**

The Board acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in preparation of the Financial Statements for the financial year ended on March 31, 2025 and state:

- a) That in the preparation of Annual Accounts for the Financial Year ended as at March 31, 2025, the applicable Indian Accounting Standards have been followed along with the proper explanation relating to the material departures;
- b) That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the Financial Year ended as at March 31, 2025 and of the profit and loss of the Company for the Financial Year ended on March 31, 2025;
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud or other irregularities;
- d) That the Directors have prepared the annual accounts on a going concern basis;
- e) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the period under review.

## **PUBLIC DEPOSITS**

The Company did not accept any public deposits during the year under review. Therefore, the disclosures as required under the Companies Act, 2013 and the rules made thereunder, and Master Directions are not applicable on the Company.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements provided in this Annual Report.

## AUDITORS

### a) STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. MSNT & Associates LLP, Chartered Accountants, Noida (Firm Registration No.: 018542C), were appointed as the Statutory Auditors of the Company for the Financial Year 2022-23 by the Board on March 01, 2023. Consequently, resolution for re-appointment of M/s. MSNT & Associates LLP, Chartered Accountants, Noida (Firm Registration No.: 018542C) as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 5<sup>th</sup> Annual General Meeting of the Company until the conclusion of the 10<sup>th</sup> Annual General Meeting of the Company was approved by the shareholders in the 5<sup>th</sup> Annual General Meeting of the Company. The report submitted by the Statutory Auditors on the Financial Statements of the Company forms part of this Annual Report which contains the following qualifications:-

1. According to section no. 27 of The Companies Act, 2013, a company shall not, at any time, vary the terms of a contract referred to in the prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the company in general meeting by way of special resolution. The company has so far not spent the entire proceeds of IPO on the proposed object of the IPO.
2. As disclosed in the financial statements, the Company has maintained a significantly high balance of cash amounting to ₹ 693.86 lacs as at the balance sheet date, despite having outstanding statutory dues aggregating to ₹ 421.99 lacs.
3. Various loans of the Company were classified as **Non-Performing Assets (NPAs)** due to non-payment of interest and/or principal instalments.

Comment by the Board of Directors:

1. Due to the Covid Pandemic, the Company could not open the proposed centres in the financial year 2020-21. Due to the Covid Pandemic, the Company had differed the payments to tide over any financial crisis. However, as of now, entire IPO proceeds of INR 311.52 Lakhs, has been utilised for the said objects.
2. Due to the huge collections at various centers over the years since inception has lead to huge accumulation in the books and is yet to write off various balances which have become unrealisable and the Board is trying to do the needful in the matter and making all requisite efforts to deposit all taxes and dues on priority basis.
3. The Company is running through a severe financial crunch and therefore has not been able to pay EMI's on due dates which has lead to the above situation. However, the Company is making all requisite efforts to comply with the same.

### b) SECRETARIAL AUDITORS

The Board had appointed M/s. Prakhar Pandey & Co, Company Secretaries, as the Secretarial Auditors of the Company to undertake the Secretarial Audit for the financial year 2024-25 in terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Auditors have submitted their report in the Form MR-3, which forms part of this Annual Report as "**Annexure IV**" and have reported the following observations: -

1. The Company has not filed E-Form MGT-14 for approval of financial statements for the year ended March 31, 2024 and approval of Directors Report for the F.Y. 2023-24 with the concerned Registrar of Companies.
2. The Company has not filed E-Form MGT-14 for resolutions passed at the 6<sup>th</sup> Annual General Meeting of the Company and has also not filed E-Form SH-7 and has not paid the due fees for increase of authorized share capital of the Company till the date of the signing of this report.
3. During the year under review, the Company did not maintain a Structured Digital Database (SDD) to track all communications involving Unpublished Price Sensitive

Information (UPSI), as required by the SEBI (Prohibition of Insider Trading) Regulations, 2015.

4. The Company has done several delayed filings as required under the SEBI (LODR) Regulations, 2015 for the Quarters ended December, 2024 and March 2025.
5. The Company is yet to file various forms/ intimations as required under the SEBI (LODR) Regulations, 2015 for the Quarter ended March 2025 as on the date of signing of this report
6. The Company is yet to pay various dues/ fines including Annual Listing Fees for the FY 2024-25 imposed by BSE Limited, Mumbai due to late/ non filings envisaged under various laws of SEBI as on the date of signing of this report.

Comment by the Board of Directors:

1. The Company has been going through severe financial crunch. However the Board assures that all filings shall be done with on most urgent basis as enumerated above under the applicable laws.

### **c) INTERNAL AUDITORS**

The Board had appointed M/s. Bhagya Shri & Co., Chartered Accountants, as the Internal Auditors to undertake internal audit of the Company for the financial year 2024-25 in terms of the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

### **COST RECORDS**

The provisions of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, are not applicable on the Company for the period under review.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure V”.

### **CORPORATE GOVERNANCE REPORT**

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance for the Financial Year 2024-25, is attached herewith as and forms an integral part of this Annual Report.

### **RELATED PARTY TRANSACTIONS**

All the transactions carried out with related parties for the year under review were on arm's length basis, which were duly approved by the Audit Committee and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

There are no material significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website. Your Directors draw attention of the members to Note No. 34 of the Standalone Financial Statement which sets out related party disclosures.

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 and Rules made there under are not attracted. Thus disclosure in Form AOC-2 in terms of Section 134 of Companies Act, 2013 is not required.

### **CODE OF CONDUCT**

The Board has approved a Code of Conduct which is applicable to the members of the Board and all the employees in the course of day-to-day operations of the Company. The Code of Conduct has been placed on the website of the Company. The Code of Conduct lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in workplace, in business practices and in dealing with stakeholders. All the members

of the Board and the Senior Management Personnel have confirmed compliance with the Code of Conduct.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with the rules made thereunder and pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism to be known as the '**Vigil Mechanism Policy**' for its Directors and employees, to report instances of unethical behavior and actual or suspected fraud or violation of the Company's Code of Conduct. The aim of the Vigil Mechanism Policy is to provide adequate safeguards against victimization of the whistle blower who avails the mechanism and provides direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. Accordingly, the Vigil Mechanism Policy has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Officer or the Chairman of the Audit Committee of the Company.

The purpose of Vigil Mechanism Policy is to provide a framework in order to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

During the period under review, no such complaint of unethical or improper activity has been received by the Company.

### **PREVENTION OF INSIDER TRADING**

The Company has adopted an Insider Trading Policy with a view to regulate the trading in securities by the designated persons of the Company. The Insider Trading Policy requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for the implementation of the Insider Trading Policy.

The Insider Trading Policy can be accessed from the website of the Company.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO**

#### **a) CONSERVATION OF ENERGY**

- I. Steps taken or impact on conservation of energy - The operations of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- II. Steps taken by the Company for utilizing alternate source of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises.
- III. Capital investment on energy conservation equipment – Nil

#### **b) TECHNOLOGY ABSORPTION**

- I. Efforts made towards technology absorption - The minimum technology required for the business has been absorbed.
- II. Benefits derived like product improvement, cost reduction, product development or import substitution- Not Applicable
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –
  - a) the details of technology imported: Not Applicable
  - b) the year of import: Not Applicable
  - c) whether the technology has been fully absorbed: Not Applicable
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- IV. Expenditure incurred on Research and Development - Not Applicable

#### **c) FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, there were following foreign exchange transactions:

1. Earnings: Nil 2. Outgo: Nil

## **FRAUD REPORTING**

There was no fraud reported by the Statutory Auditors of the Company, under Section 143(12) of the Companies Act, 2013 and rules made thereunder, to the Board during the period under review.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Due to several late filings with BSE Limited, Mumbai, during the period under review, various fines and penalties have been levied on the Company by the said Body and the Company is making all efforts to either deposit the same or get the same waived off by making necessary applications in this regard.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY**

There have been no material changes during the year under review. The overall performance of the company was steady and satisfactory. Company successfully managed to pay all its liabilities in time and managed to carry out all its business and commercial obligations timely and with dignity. Your directors shall continue to put-in all efforts for a better and bright prospects of the company. The company is considering various possibilities for optimizing the present business activities keeping in view the profitability and stability of business of the company. The company is also pursuing the possibility into other related activities. There have not been any material changes and commitments affecting the financial position of the company between the end of the financial year of the company and the date of the Boards' report.

## **CORPORATE SOCIAL RESPONSIBILITY**

During the period under review, the provisions of Section 135 and Schedule VII to the Companies Act, 2013, and rules made thereunder, pertaining to Corporate Social Responsibility ("CSR") is not applicable to the Company.

Therefore, the details of expenditures on CSR activities are not furnished by the Company.

## **RISK MANAGEMENT**

The company has adequate Risk management systems for timely identification, assessment, and prioritization of risks and its consequent effect in terms of uncertainty on objectives of the company. There is proper and constant follow-up through coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events and to maximize the realization of opportunities.

Risk management policy is guided by the objective to assure that risk uncertainties do not deflect the endeavor of the operational efforts on each level from the business goals.

## **HUMAN RESOURCE-INITIATIVES**

During the period under review, your Company has strengthened its Management team and Core Leadership team to steer the Company's business conscientiously and diligently. Efforts have been put in to attract the best talent from the industry to build a strong foundation.

Your Company provides an employee friendly environment where employees are empowered and given an opportunity to demonstrate their talent, that eventually boost their career growth in the Company.

## **LISTING OF SECURITIES**

The Equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai on 13<sup>th</sup> day of January, 2020. The listing fee for the Financial Year 2024-25 has been duly paid/adjusted.

During the FY 2021-22, the Company issued and allotted **56,40,830** bonus equity shares of INR 10/- each to its shareholders in the ratio of 6:5 by capitalizing a sum of **INR 5,64,08,300/-** (duly approved by the shareholders through Postal Ballot) and accordingly the additional new shares

issued and allotted pursuant to the bonus issue got trading approval from the BSE w.e.f. April 11, 2023. Further, the shares of the Company got migrated to the Main Board of the Bombay Stock Exchange w.e.f. January 10, 2023 vide Notice No. 20230106-32 dated January 06, 2023 as issued by the Bombay Stock Exchange

#### **STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS**

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

#### **GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

- a) The Company has not bought back any of its securities;
- b) The Company has not issued any sweat equity shares;
- c) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- d) The Company is not liable to transfer amount of dividend lying in the unpaid dividend account to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 125 of the Companies Act, 2013; and
- e) There was no revision in the financial statements between the end of the financial year and the date of this report.
- f) During the year under review, there is no application made and/ or no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- g) During the year under review, requirement of disclosing details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable on the Company.

#### **ACKNOWLEDGEMENTS**

Your Directors would gratefully like to place their appreciation for the assistance and co-operation received from the Company's bankers during the period under review. The Directors also acknowledge, with appreciation, the support and co-operation rendered by various Government Agencies and Departments. Your Directors would also wish to place on record their deep sense of appreciation for the continued support from all the investors of the Company.

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By Order of the Board of directors  
For **Gian Life Care Limited**

**Rashika Agarwal**  
(Director)  
DIN:- 08275078

**Shivam Mamgain**  
(Director)  
DIN:- 09724726

**Arun Kumar Gupta**  
(Managing Director)  
DIN:- 01331593

**Date:- September 05, 2025**  
**Place:- Kanpur**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Gian Path Lab (India) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting Period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	10,00,000.00
5.	Reserves & surplus	(52,49,930.50)
6.	Total assets	82,61,185.34
7.	Total Liabilities	82,61,185.34
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(19,00,020.11)
11.	Provision for taxation	-
12.	Profit after taxation	(19,00,020.11)
13.	Proposed Dividend	-
14.	% of shareholding	100.00%

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Gian Satguru Pathology LLP
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting Period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	1,00,000.00
5.	Reserves & surplus	(79,400)
6.	Total assets	1,00,000.00
7.	Total Liabilities	1,00,000.00
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(22,500.00)
11.	Provision for taxation	-
12.	Profit after taxation	(22,500.00)
13.	Proposed Dividend	-
14.	% of shareholding	98.00%

## NOMINATION & REMUNERATION POLICY

### INTRODUCTION

The Nomination & Remuneration Policy ("Policy") of the Company is formulated under the requirements of applicable laws, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")

The Policy is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnel (KMP), senior management (as defined below) and other employees of the Company and to harmonize the aspirations of human resources with the goals of the Company.

### COMPANY'S BACKGROUND

Gian Life Care Limited ('Gian' or "the Company") is a fast growing professionally managed organization with an ultra-modern fully integrated, manufacturing facility dedicated to provide diagnostic services. We established the organization in 2018. 'Gian' is committed to Quality services that address the prevention, diagnosis and treatment of diseases, thus enhancing people's health and quality of life.

### DEFINITION

The definitions of some of the key terms used in this Policy are given below.

"Board" means Board of Directors of the Company.

"Company" means Gian Life Care Limited.

"Committee(s)" means Committees of the Board for the time being in force as per the provisions of the Companies Act 2013.

"Directors" means Director of the Company.

"Independent Director" means a Director referred to in section 149(6) of the Companies Act, 2013 and rules.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by them and includes perquisites as defined under the Income-Tax Act, 1961.

"Key Managerial Personnel (KMP)" means

- Chief Executive Officer or
- the Managing Director or
- the Manager
- Whole Time Director
- Chief Financial Officer
- Company Secretary

"Senior Management Personnel" means the personnel of the Company who are member of its core management team excluding Board of Directors normally; this would comprise all members of management of rank equivalent to General Manager and above, including all functional heads.

### CONSTITUTION OF COMMITTEE

The Board has constituted the "Nomination and Remuneration Committee" of the Board on April 12, 2019. This is in line with the requirements under the Companies Act, 2013 ("Act"). This Policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together. The Board has authority to reconstitute this Committee from time to time.

### OBJECTIVE

As a measure of Good Corporate Governance and in compliance with the provisions of Section 178 of Companies Act 2013, the Nomination Remuneration Committee dealt with the following matters:

- Criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board;
- Identify the persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy;
- Carry out the evaluation of Director's performance;
- Recommend to the Board the appointment and removal of Directors, KMP and Senior Management;
- Recommend to the Board the appointment and removal of Directors, KMP and Senior Management;
- Devise a policy on Board diversity, composition and size;
- Succession planning for replacing Key Executives and overseeing their orientation and successful alignment with the philosophy of the Company;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

## **PART A – POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's interview and selection procedure.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- The Company shall not appoint or continue the employment of any person as the M.D or Whole-time Director or a manager who
  - a) is below the age of twenty-one years or has attained the age of seventy years; Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
  - b) is an undischarged insolvent or has at any time been adjudged as an insolvent;
  - c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
  - d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

## **TERM & TENURE**

### **a) Managing Director/ Whole Time Director**

Special to any contract between Managing or Whole time Director and the Company, a Managing or Whole time Director shall not, while he/she continues to hold that office, be subject to retirement by rotation and he/she shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provisions of any contract between him and the Company), he/she shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

### **b) Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Rotation: An Independent Director shall not be liable to retire by rotation pursuant to the provisions of sub-sections (6) and (7) of section 152 of the Companies Act, 2013.

## **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly.

## **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, Rules and Regulations

## **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **PART B – POLICY FOR REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

### **REMUNERATION TO MANAGING DIRECTOR /WHOLE-TIME DIRECTORS:**

- a) The Remuneration / Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

### **REMUNERATION TO NON-EXECUTIVE/INDEPENDENT DIRECTORS:**

- I. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors;
- II. All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be;
- III. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company;

- IV. Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause(b) above if the following conditions are satisfied:
- a) The Services are rendered by such Director in his capacity as the professional; and
  - b) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:**

The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

**IMPLEMENTATION**

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate. The Committee may delegate any of its powers to one or more of its members.

**Annexure - III**

**Disclosure pertaining to remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025:**

- A. The ratio of the remuneration paid to each director during the year to the median remuneration of the employees of the Company for the Financial Year:

S. No	Name	Designation	Ratio of Remuneration to the median remuneration of the employees
01	Arun Kumar Gupta	Managing Director	11.43:1
02	Avani Gupta	CFO	3.04:1
03	Vanshul Asnani	Company Secretary	1.63:1

- B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary, in the Financial Year:

S. No	Name	Designation	% increase in Remuneration in the Financial Year
01	Arun Kumar Gupta	Managing Director	NA
02	Avani Gupta	CFO	NA
03	Vanshul Asnani	Company Secretary	NA

- C. Number of permanent employees on the rolls of the Company:

The number of permanent employees on the rolls of the Company as of March 31, 2025 was 24.

- D. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby confirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

By Order of the Board of directors  
For **Gian Life Care Limited**

**Rashika Agarwal**  
(Director)  
DIN:- 08275078

**Shivam Mamgain**  
(Director)  
DIN:- 09724726

**Date:- September 05, 2025**  
**Place:- Kanpur**

## SECRETARIAL AUDIT REPORT

FORM MR - 3

For The Year Ended 31<sup>st</sup> March, 2025

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To

The Members,  
**Gian Life Care Limited,**  
**7/216(6), Swaroop Nagar,**  
**Kanpur.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **GIAN LIFE CARE LIMITED (CIN: L85100UP2018PLC110119)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period (1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025), proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period (1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025) according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **(Not applicable during the year)**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28<sup>th</sup> October, 2014 **(Not applicable to the company during the year)**;

- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the year)**;
  - g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the year)**;
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the year)**; and
- vi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

With reference to compliance of Industry Specific Acts applicable to the Company, they need to ensure compliance to relevant provisions and process on applicable basis.

During the year under review, the Company has filed periodical returns and has not received any show cause notice and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

1. The Company has not filed E-Form MGT-14 for approval of financial statements for the year ended March 31, 2024 and approval of Directors Report for the F.Y. 2023-24 with the concerned Registrar of Companies.
2. The Company has not filed E-Form MGT-14 for resolutions passed at the 6<sup>th</sup> Annual General Meeting of the Company and has also not filed E-Form SH-7 and has not paid the due fees for increase of authorized share capital of the Company till the date of the signing of this report.
3. During the year under review, the Company did not maintain a Structured Digital Database (SDD) to track all communications involving Unpublished Price Sensitive Information (UPSI), as required by the SEBI (Prohibition of Insider Trading) Regulations, 2015.
4. The Company has done several delayed filings as required under the SEBI (LODR) Regulations, 2015 for the Quarters ended December, 2024 and March 2025.
5. The Company is yet to file various forms/ intimations as required under the SEBI (LODR) Regulations, 2015 for the Quarter ended March 2025 as on the date of signing of this report
6. The Company is yet to pay various dues/ fines including Annual Listing Fees for the FY 2024-25 imposed by BSE Limited, Mumbai due to late/ non filings envisaged under various laws of SEBI as on the date of signing of this report.

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under the Act, Laws and Regulations to the Company. We have also examined compliance with respect to Secretarial Standards issued by The Institute of Company Secretaries of India.

**We further report that:**

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Majority decision is carried through and recorded as a part of minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

We further report that during the financial year under review, no events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred.

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**Date:- September 05, 2025**  
**Place:- Kanpur**

**For Prakhar Pandey & Co.,  
Company Secretaries  
FRN: S2020UP758300**

**Prakhar Pandey  
(Proprietor)  
M. No.: F11815  
C. P. No.: 23619  
Peer Review No.:- 7027/2025  
UDIN: F011815G001187715**

**Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.**

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**To,  
The Members,  
Gian Life Care Limited.**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
  2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for our opinion.
  3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
  4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
  5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
  6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
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**For Prakhar Pandey & Co.,  
Company Secretaries  
FRN: S2020UP758300**

**Date:- September 05, 2025  
Place:- Kanpur**

**Prakhar Pandey  
(Proprietor)  
M. No.: F11815  
C. P. No.: 23619  
Peer Review No.:- 7027/2025  
UDIN: F011815G001187715**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2025

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L85100UP2018PLC110119
2	Registration Date	06/11/2018
3	Name of the Company	GIAN LIFE CARE LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company
5	Address of the Registered office & contact details	7/216 (6)SWAROOP NAGAR, KANPUR-208002, UTTAR PRADESH
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	CAMEO CORPORATE SERVICES LIMITED; REGD OFFICE: SUBRAMANIAM BUILDING NO.1, CLUB HOUSE ROAD, CHENNAI-600002

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Activities of independent diagnostic/pathological laboratories.	86905	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Gian Path Lab (India) Private Limited	U85100UP2021PTC157224	Subsidiary	100	2(87)
2	Gian Satguru Patholgy LLP	AAZ-1721	Subsidiary	98	2(87)

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	5,012,158	-	5,012,158	48.4663%	3,318,962	-	3,318,962	32.0935%	-16.37%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	5,012,158		5,012,158	48.4663%	3,318,962	-	3,318,962	32.0935%	-16.37%
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	<b>5,012,158</b>	<b>-</b>	<b>5,012,158</b>	<b>48.4663%</b>	<b>3,318,962</b>	<b>-</b>	<b>3,318,962</b>	<b>32.0935%</b>	<b>-16.37%</b>

**B. Public**

**1. Institutions**

a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	1,000	-	1,000	0.0097%	1,000	-	1,000	0.0097%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>	<b>0.0097%</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>	<b>0.0097%</b>	<b>0.00%</b>

## 2. Non-Institutions

a) Bodies Corp.									
i) Indian	748,776	-	748,776	7.2405%	749,174		749,174	7.2443%	0.0038%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,549,317	-	2,549,317	24.6513%	2,539,412		2,539,412	24.5555%	-0.0958%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,723,896	-	1,723,896	16.6697%	3,416,939		3,416,939	33.0410%	-0.0014%
c) Others (specify)	222,277	-	222,277	2.1494%	231,937		231,937	2.2428%	0.0934%
Non Resident	84,100	-	84,100	0.8132%	84,100	-	84,100	0.8132%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-		-		0.00%
Foreign Nationals	-	-	-	0.00%	-		-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-		-	0.00%	0.00%
Trusts	-	-	-	0.00%	-		-	0.00%	0.00%
Foreign Bodies - D	-	-	-	0.00%	-		-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>5,328,366</b>	<b>-</b>	<b>5,328,366</b>	<b>51.5240%</b>	<b>7,021,562</b>	<b>-</b>	<b>7,021,562</b>	<b>67.8968%</b>	<b>16.37%</b>
<b>Total Public (B)</b>	<b>5,329,366</b>	<b>-</b>	<b>5,329,366</b>	<b>51.5337%</b>	<b>7,022,562</b>	<b>-</b>	<b>7,022,562</b>	<b>67.9065%</b>	<b>16.37%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total</b>	<b>10341524.00</b>	<b>-</b>	<b>10341524.00</b>	<b>100.00%</b>	<b>10341524.00</b>		<b>10341524.00</b>	<b>100.00%</b>	<b>0.00%</b>

## (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Arun Kumar Gupta	4,692,061	45.3711%	0.00%	2,998,865	28.9983%	0.00%	-16.37%
2	Avani Gupta	232,100	2.2444%	0.00%	232,100	2.2444%	0.00%	0.00%
3	Rashika Agarwal	43,780	0.4233%	0.00%	43,780	0.4233%	0.00%	0.00%
4	Devang Agarwal	43,780	0.4233%	0.00%	43,780	0.4233%	0.00%	0.00%
5	Akansha Gupta	437	0.0042%	0.00%	437	0.0042%	0.00%	0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Arun Kumar Gupta</b>					
	At the beginning of the year		4,692,061	45.3711%	4,692,061	45.3711%
	Changes during the year	- Transfer	(1,693,193)	-16.3728%	(1,693,193)	28.99%
	At the end of the year		2,998,865	28.9983%	2,998,865	28.9983%

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
2	<b>Avani Gupta</b>					
	At the beginning of the year		232,100	2.2444%	232,100	2.2444%
	Changes during the year	- -	-	-	-	-
	At the end of the year		232,100	2.2444%	232,100	2.2444%

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
3	<b>Rashika Agarwal</b>					
	At the beginning of the year		43,780	0.4233%	43,780	0.4233%
	Changes during the year	- -	-	-	-	-
	At the end of the year		43,780	0.4233%	43,780	0.4233%

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
4	<b>Devang Agarwal</b>					
	At the beginning of the year		43,780	0.4233%	43,780	0.4233%
	Changes during the year	- -	-	-	-	-
	At the end of the year		43,780	0.4233%	43,780	0.4233%

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
5	<b>Akanksha Gupta</b>					
	At the beginning of the year		437	0.0042%	437	0.0042%
	Changes during the year	- -	-	-	-	-
	At the end of the year		437	0.0042%	437	0.0042%

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Shield Multistate Cooperative</b>					
	At the beginning of the year		670,650	6.4850%	670,650	6.4850%
	At the end of the year		670,650	6.4850%	670,650	6.4850%
2	<b>Tejesh Hasmukh Shah</b>					

At the beginning of the year	653,000	6.3143%	653,000	6.3143%
At the end of the year	653,000	6.3143%	653,000	6.3143%
<b>3 N Mohan Neela Judith</b>				
At the beginning of the year	279,802	2.7056%	279,802	2.7056%
At the end of the year	279,802	2.7056%	279,802	2.7056%
<b>4 Mangesh Kisanrao Gotmare</b>				
At the beginning of the year	200,000	1.9340%	200,000	1.9340%
At the end of the year	200,000	1.9340%	200,000	1.9340%
<b>5 Gopal Dnyandeo Ingle</b>				
At the beginning of the year	175,000	1.6922%	175,000	1.6922%
At the end of the year	175,000	1.6922%	175,000	1.6922%
<b>6 Prashant Prithviraj Jain</b>				
At the beginning of the year	113,560	1.0981%	113,560	1.0981%
At the end of the year	113,560	1.0981%	113,560	1.0981%
<b>7 Sukhdev Singh</b>				
At the beginning of the year	109,963	1.0633%	109,963	1.0633%
At the end of the year	109,963	1.0633%	109,963	1.0633%
<b>8 Gaurav Manocha</b>				
At the beginning of the year	84,000	0.8123%	84,000	0.8123%
At the end of the year	84,000	0.8123%	84,000	0.8123%
<b>9 Harish Kumar</b>				
At the beginning of the year	80,000	0.7736%	80,000	0.7736%
At the end of the year	80,000	0.7736%	80,000	0.7736%
<b>10 Priya Aashish Kakaria</b>				
At the beginning of the year	80,000	0.7736%	80,000	0.7736%
At the end of the year	80,000	0.7736%	80,000	0.7736%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
<b>1 Arun Kumar Gupta</b>						
	At the beginning of the year		<b>4,692,061</b>	<b>45.3711%</b>	<b>4,692,061</b>	<b>45.3711%</b>
	Changes during the year	Transfer	(1,693,193)	<b>-16.3728%</b>	(1,693,193)	28.99%
	At the end of the year		<b>2,998,865</b>	<b>28.9983%</b>	<b>2,998,865</b>	<b>28.9983%</b>
SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
<b>2 Avani Gupta</b>						
	At the beginning of the year		<b>232,100</b>	<b>2.2444%</b>	<b>232,100</b>	<b>2.2444%</b>
	Changes during the year	-	-	-	-	-
	At the end of the year		<b>232,100</b>	<b>2.2444%</b>	<b>232,100</b>	<b>2.2444%</b>

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
3	<b>Rashika Agarwal</b>					
	At the beginning of the year		43,780	0.4233%	43,780	0.4233%
	Changes during the year	- -	-	-	-	-
	At the end of the year		43,780	0.4233%	43,780	0.4233%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	166.52	339.57		506.09
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	166.52	339.57	-	506.09
<b>Change in Indebtedness during the financial year</b>				
* Addition	61.24	-		61.24
* Reduction	-	150.64		150.64
<b>Net Change</b>	61.24	150.64	-	(89.40)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	227.76	188.93		416.69
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	227.76	188.93	-	416.69

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Arun Kumar Gupta Managing Director	(Rs)
1	Gross salary	1,800,000.00	1,800,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
	Commission	-	-
4	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	1,800,000.00	1,800,000.00
	<b>Ceiling as per the Act</b>		

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs)

- 1 Independent Directors
    - Fee for attending board committee
    - Commission
    - Others, please specify
    - Total (1)
  - 2 Other Non-Executive Directors
    - Fee for attending board committee
    - Commission
    - Others, please specify
    - Total (2)
- Total (B)=(1+2)  
 Total Managerial Remuneration  
 Overall Ceiling as per the Act

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name Designation	Avani Guta CFO	Vanshul Asnani CS	(Rs)
1	Gross salary	480,000.00	258,000.00	738,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Commission	-	-	-
4	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	480,000.00	258,000.00	- 738,000.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
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**A. COMPANY**

Penalty  
 Punishment  
 Compounding

**B. DIRECTORS**

Penalty  
 Punishment  
 Compounding

**C. OTHER OFFICERS IN DEFAULT**

Penalty  
 Punishment  
 Compounding

### Global Economy

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026, an upward revision from the April 2025 World Economic Outlook. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions. Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist. Restoring confidence, predictability, and sustainability remains a key policy priority. The world economy is at a precarious moment. Heightened trade tensions, along with policy uncertainty, have significantly weakened the global economic outlook for 2025. Higher tariffs resulting in a significant increase in the effective tariff rate in the United States of America are likely to strain global supply chains, drive up production costs and delay critical investment decisions, while also contributing to financial market volatility. Global economic growth is now projected to slow to 2.4 per cent in 2025, down from 2.9 per cent in 2024. The downward revisions in growth forecasts are broad-based, affecting both developed and developing economies. Weakening global trade growth and investment flows are compounding the slowdown. Many trade-reliant developing countries face mounting challenges from reduced exports, lower commodity prices, tighter financial conditions, and elevated debt burdens.

### Indian Economy

India's GDP growth numbers for the last quarter of fiscal 2024 to 2025 came as a welcome surprise, with the economy growing at a brisk 7.4% year on year. Growth for the full fiscal year came in at 6.5% driven by strong private consumption expenditure and investments, indicating domestic demand might be more resilient than expected, supported by easing inflation and favorable conditions in rural economies. Private final consumption expenditure grew 6% in the last quarter of fiscal year 2024 to 2025. Although consumption spending growth slowed this quarter, annual growth was 7.2% which was well ahead of overall GDP growth. What came as a relief is that, after years of being led primarily by the government, green shoots were visible in private investment, suggesting broader participation in capex formation. Gross fixed capital formation rose by a strong 9.4% in the fourth quarter, up from an average of 6.2% in the last three quarters. However full-year gross fixed capital formation growth was more modest at 6.7% the fourth-quarter acceleration may suggest that private capex may have turned the corner as consumption spending showed signs of improvement.

### Industry and Company Outlook

There is considerable slowdown in growth, moderating inflation and uncertain outlook. However, your company will continue to strive for meaningful growth, focusing as always on superior credit quality, a balance portfolio mixes and efficient cost management in order to sustain profitability.

India's healthcare sector has been growing at a compound annual growth rate (CAGR) of 22%<sup>5</sup> driven by several factors including population demographics, a growing middle class, higher earnings, greater health awareness and an increase in lifestyle disorders. The increasing prevalence of non-communicable diseases (NCDs), making up 50% of the disease burden and 60% of total deaths in India<sup>6</sup>, is creating a demand for advanced healthcare services. The Indian healthcare market is expected to reach USD 367 billion by 2023. Due to digitisation,

innovation and novel hybrid business models that incorporate conventional and technology companies, the sector has experienced substantial growth over the last five years. The pandemic also sparked a long-lasting change in behaviour towards personal hygiene, health insurance, fitness and nutrition, as well as health surveillance and physical examinations.

Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), which was allocated H 7,200 cr in FY24 (12% more than H 6,412 cr in 2022-23), highlights the government's focus on extending the AB-PMJAY health coverage to more than 400 million additional people who are not currently covered under any government or private health insurance scheme.

Rising insurance coverage, the growth of telemedicine and government initiatives like e-health, tax benefits and incentives have also contributed to the development of India's healthcare market. Investments of over USD 200 billion are expected in medical infrastructure by FY 2024, resulting in improved healthcare facilities nationwide.

In the recently released Union Budget 2023-24, the Government has encouraged the deployment of Artificial Intelligence (AI) in research and innovation in India. This targeted focus on the AI sector, which has strong connections to diagnostics has the potential to bring about substantial changes in the industry.

The government's initiative to establish three AI centres of excellence in leading Indian institutions will contribute to the development of sustainable healthcare solutions. Considering the critical role of AI research in diagnostics, these centres will aid in the creation of indigenous products for the industry

The Indian government has undertaken numerous initiatives to ensure universal healthcare coverage and insurance for its citizens through Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). The AB-PMJAY scheme aims to provide benefits to an estimated 500 million beneficiaries, granting each family up to H 5 lakh each year to cover hospitalisation expenses. The programme is recognised as the one of the largest government-funded healthcare initiative and has been allocated H 7,200 crore in the India Budget 2023-24. The government has taken various steps to kick start investment. Policy rate cuts by Reserve Bank of India and improving business sentiment could also support revival in investment.

Your company is fully aware that the opportunities in the diagnostic sector will be many and diverse in nature. While this provides impetus for our sustainable growth, your company is also duly careful that from amongst the multiple choices of attractive businesses available we always make the right choice. Your company's business model and its risk management policies and mechanisms are being constantly reviewed and upgraded to insure this.

The outlook for the healthcare and diagnostic market in India appears promising with strong revenue growth projected for the upcoming years. It offers attractive margins and has room for expansion. Specialised tests and pathology are driving growth. The industry is fragmented however, it presents opportunities for new business models. Medical device manufacturers have also uncovered growth prospects in India. With considerable capital expenditure for cutting-edge diagnostic facilities, the nation has also emerged as one of the foremost locations for high-end diagnostic services, serving a larger section of the populace. Future demand for healthcare services is anticipated to increase due to factors such as improved income levels, an ageing population, rising health awareness and shifting attitudes towards preventive healthcare.

## Risks and concerns

Risks to a varying degree, is inevitable in all business transactions in an organization which is in financial services. Your company, being in one of the most competitive businesses has to manage various risks. These risks include Credit risk, Liquidity risk, Interest rate Risk and operational risk hence, strong risk management capabilities are critical for a growing company operating in a rapidly changing environment.

In certain situations, diagnostic testing is becoming more accessible to a wider population. Point-of-care testing is gaining popularity due to its affordability and convenience. While the Company's established testing infrastructure provides comprehensive and reliable diagnostic outputs, it recognises the potential of integrating such technologies into its service delivery framework. The Company is actively exploring ways to incorporate these advancements to enhance its offerings and improve the patient experience. At the test menu level, a dedicated team of specialists plays a crucial role in evaluating and advising on new developments. This diligent approach ensures that the Company stays at the forefront of technological advancements in the field of diagnostics, providing accurate diagnoses and trend analysis for patients. The integration of advanced diagnostic tools and techniques allows for improved patient care and reinforces the Company's position as a trusted provider of accurate and reliable diagnostics. Further, we are actively managing the risks, emanating from Technology also. To that end, we've deployed cutting edge cyber security technologies using defence in-depth model. Further, we periodically perform the cyber security assessments across our IT ecosystem to evaluate the control effectiveness. In addition to that, we follow industry reputed Information Security Management System such as ISO 27001.

The Company has been expanding its laboratory network to meet the growing demands of existing and emerging sampling requirements. This includes establishing patient touch points through franchisee partnerships, integrating home collection services, and continuously evaluating and introducing new tests to its portfolio. These initiatives ensure that the Company remains agile, adaptable, and well-positioned to meet the demands of its customers while maintaining a competitive edge in the diagnostic sector.

The diagnostics industry in India is subject to existing regulations and guidelines set forth by the Central Government and State governments. These regulations ensure that the industry adheres to specific standards and practices, thereby safeguarding the best interest of patients. In times of seasonal outbreaks or pandemics, the Government may intervene to protect public health.

The Company leaves no stone unturned to ensure compliance with all applicable regulations. As the Company is part of a largely unorganised industry, it is aware of the unique challenges that may emerge due to sudden changes in regulations. However, its well-established infrastructure and robust operational capabilities position it favourably to navigate such changes and restore normalcy faster

The diagnostics industry in India is predominantly unorganised, presenting a significant opportunity for businesses to enter the market. The industry has witnessed the emergence of online portals and web aggregators, who have integrated themselves into certain aspects of the diagnostic business value chain. To gain traction faster, these new players are not hesitant to leverage pricing as a marketing strategy. In response to the intense competition, the Company has adopted a comprehensive approach that focuses on brand building and network expansion.

By prioritising the delivery of high-quality services, it has managed to differentiate itself from industry peers. Additionally, the Company has made consistent investments in digital technologies, which has enabled it to create a distinct identity in the market.

The Risk Management committee reviews and manages the risks at periodic intervals.

The risk management framework of the company continues to be driven by the following fundamentals: -

- Identification of key risks faced by the company
- Evaluating the probability of their occurrences and their impact
- Set an appropriate balance between risk and reward in order to maximize shareholder return
- Set tolerance limits and established adequate review mechanisms to monitor control the risks.
- Incorporate robust reporting mechanism and adoption of appropriate mitigation processes

The company manages credit risks through stringent credit norms established through several years of experience in this line of business and continues to follow the time-tested practices of personally assessing every borrower, before committing to a credit exposure. This process ensures that the expertise in lending operation acquired by the company over the period is put to best use and acts to mitigate credit risk. Liquidity risks and interest risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity proceeds.

### **Human Resource Management**

The company continues to give priority to its human assets. The company provides a fair and equitable work environment to all its employees. The company is working continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

### **Financial performance**

The financial performance of the company for the year under review is discussed in detail in the Directors Report.

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By Order of the Board of directors  
For **Gian Life Care Limited**

**Rashika Agarwal**  
(Director)  
DIN:- 08275078

**Shivam Mamgain**  
(Director)  
DIN:- 09724726

**Arun Kumar Gupta**  
(Managing Director)  
DIN:- 01331593

**Date:- September 05, 2025**  
**Place:- Kanpur**

## Report of Directors on Corporate Governance

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The company is always committed to good corporate Governance and endeavors to implement the Code of Corporate Governance in its true spirit. Our philosophy on Corporate Governance is based on formulation of Integrity, Excellence and Ethical Values which have been in practice since inception. The Company has in place processes and systems whereby the Company complies with the requirements of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board continues to hold and augment the standards of Corporate Governance by ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. In the Company, we firmly believe that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

### BOARD OF DIRECTORS (BOARD)

In keeping with the commitment of the management for the principle of integrity and transparency in business operations for good corporate governance, the company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board.

During the year under review, the company's Board comprised of six directors out of which one is Managing Director, a Women Director Non-Executive Director, one Non-Executive Director and three Non-Executive Independent Directors. Management of the company is headed by Shri Arun Kumar Gupta, Managing Director, subject to the general supervision, control and direction of the Board. The composition of the Board is in conformity with Section 149 of the companies Act, 2013 and Regulation 17 of SEBI Listing, Regulations. The attendance and number of other Directorship and committee Membership of each Director is given below:

Name of Directors	Category	Board Meetings Held during 2024-2025	Board Meetings Attended during 2024-2025	Attended Last AGM	No. of directorship in other Public Limited companies incorporated in India	No. of Committee positions held in other public limited Companies**
Mr. Arun Kumar Gupta (DIN:01331593)	Managing Director	21	21	Yes	Nil	Nil
Mrs. Rashika Agarwal (DIN:08275078)	Non Executive Director	21	21	Yes	Nil	Nil

Mr. Umang Gupta (DIN: 08701330)	Non Executive Independent Director	21	21	Yes	Nil	Nil
Mr. Abhiram Saran Agarwal (DIN: 08701345)	Non Executive Independent Director	21	21	Yes	Nil	Nil
Mr. Shivam Mangain (DIN: 09724726)	Non Executive Director	21	21	Yes	Nil	Nil
Mr. Ramesh Yadav (DIN: 09724711)	Non Executive Independent Director	21	21	Yes	Nil	Nil

\*Excludes Directorship in Private Companies, Foreign Companies, companies under section 8 of the Companies Act, 2013 and Alternate Directorship.

\*Only Audit Committee and Stakeholders Relationship Committee have been considered.

No Director of the Company is related to any other Director of the Company excluding Mr. Arun Kumar Gupta and Mrs. Rashika Agarwal being relatives.

Further Mr. Arun Kumar Gupta is the main promoter of the Company.

None of the Non-Executive Independent Directors hold any share or convertible instruments in the Company.

## BOARD MEETINGS

During the year 21 (Twenty-One) Board meetings were held, the dates on which they were held are as follows:

S No.	Date of Board Meeting	No. of Directors Present
1.	06/04/2024	6
2.	29/04/2024	6
3.	22/05/2024	6
4.	30/05/2024	6
5.	10/06/2024	6
6.	28/06/2024	6

7.	20/07/2024	6
8.	07/08/2024	6
9.	14/08/2024	6
10.	31/08/2024	6
11.	05/09/2024	6
12.	30/09/2024	6
13.	25/10/2024	6
14.	07/11/2024	6
15.	14/11/2024	6
16.	10/12/2024	6
17.	24/12/2024	6
18.	15/01/2025	6
19.	14/02/2025	6
20.	03/03/2025	6
21.	31/03/2025	6

#### **FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS**

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. during the FY. 2024-25, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programmes imparted to the Independent Directors during the FY 2024-25 are put up on the website of the Company.

Further, the meetings of independent directors of the Company during the year under review were held on 30/05/2024, 14/11/2024 & 14/02/2025 and all the Independent Directors were duly present.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

- I. Knowledge: understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risk and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- II. Behavioral Skills- attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.

- III. Strategic thinking and decision making.
- IV. Financial Skills.
- V. Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

## AUDIT COMMITTEE

As on 31<sup>st</sup> March, 2025, the Audit committee comprised of two Independent Directors, Mr. Umang Gupta as a member and Mr. Abhiram Saran Agarwal as a Chairperson and Mrs. Rashika Agarwal-Non-Executive Director as a member. All the members of the committee have Accounting or related financial management expertise.

During the year under Review, 8 (Eight) meeting of the committee were held on 06/04/2024, 22/05/2024, 30/05/2024, 07/08/2024, 14/08/2024, 30/09/2024, 14/11/2024, and 14/02/2025.

The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meeting Held	No. of Meetings Attended
Mr. Abhiram Saran Agarwal	Chairman - Non-Executive Independent Director	8	8
Mr. Umang Gupta	Non-Executive Independent Director	8	8
Mrs. Rashika Agarwal	Non-Executive Director	8	8

The Company Secretary is the Secretary to the Committee. (Resigned w.e.f. May 31, 2025)

All the meetings were held in such time that the gap between any two meetings did not exceed One Hundred and Twenty days thereby complying with the Companies Act, 2013

The Committee acts as a link between the management auditors and the Board of Directors of the company and has full access to financial information.

The brief terms of reference, inter-alia, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- i. Matters required to be included in the Director's Responsibility Statement to be included in the Director's Report in terms of clause(c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Modified Opinion in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
  8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  9. Approval or any subsequent modification of transactions of the Company with related parties;
  10. Scrutiny of inter-corporate loans and investments;
  11. Valuation of undertakings or assets of the Company, wherever it is necessary;
  12. Evaluation of internal financial controls and risk management systems;
  13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  15. Discussion with internal auditors of any significant findings and follow up thereon;
  16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  19. To review the functioning of the whistle blower mechanism;
  20. Approval of the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
  21. Overseeing the vigil mechanism including to whom directors and employee shall report in case of any concern;
  22. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
  23. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc.

24. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

### **NOMINATION AND REMUNERATION COMMITTEE**

As on 31<sup>st</sup> March 2025, the Committee comprised of two Independent Directors, Mr. Umang Gupta as a member and Mr. Abhiram Saran Agarwal as Chairperson and Mrs. Rashika Agarwal Non-Executive Director as member. All the members of the committee have Accounting or related financial management expertise.

The Committee was formed on 12<sup>th</sup> April, 2019. During the year under Review, 8 (Eight) meeting of the committee were held on 06/04/2024, 22/05/2024, 30/05/2024, 07/08/2024, 14/08/2024, 30/09/2024, 14/11/2024, and 14/02/2025.

The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meeting Held	No. of Meetings Attended
Mr. Abhiram Saran Agarwal	Chairman - Non-Executive Independent Director	8	8
Mr. Umang Gupta	Non-Executive Independent Director	8	8
Mrs. Rashika Agarwal	Non-Executive Director	8	8

The Company Secretary is the Secretary to the Committee. (Resigned w.e.f. May 31, 2025)

### **Terms of Reference**

The terms of reference of the Nomination & Remuneration Committee, inter alia, includes the following:

1. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with a prescribed criteria, recommend to the Board their appointment and removal;
2. Lay down the evaluation criteria for performance evaluation of Independent Directors and the Board;
3. Carry out evaluation of every Director's performance and also the performance of the Board;
4. Formulation of the criteria for determining the qualifications, positive attributes and independence of a Director;
5. Recommending to the Board a policy, relating to the remuneration of directors, key managerial personnel and other employees. While formulating the policy, the committee must ensure that:
  - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
  - c. Remuneration of Directors, Key Managerial Personnel and Senior Management involves
  - d. balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
6. Devise a policy on Board diversity;
  7. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021;
  8. Framing suitable policies and procedures to ensure that there is no violation of securities laws including SEBI (Prohibition of Insider Trading), Regulations, 2015;
  9. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
  10. To evaluate, prepare a description of the role and capabilities required of an independent director; and
  11. Perform such other activities as may be delegated by the Board of Directors and/ or statutorily prescribed under any law to be attended to by such Committee.

### **Performance evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board have carried out annual evaluation of (i) its own Performance; (ii) Performance of Individual Directors; (iii) Performance of Chairman of the Board; and (iv) Performance of all its Committees for the Financial Year 2024-25.

A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors and Chairman of the Board was carried out by the Independent Directors taking into account the views of Executive Directors and Non- Executive Directors.

The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and the Chair are satisfactory.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As on 31<sup>st</sup> March, 2025, the Committee comprised of two Independent Directors, Mr. Umang Gupta as a member and Mr. Abhiram Saran Agarwal as a member and Mrs. Rashika Agarwal Non-Executive Director as Chairperson. All the members of the committee have Accounting or related financial management expertise.

The committee was formed on 12<sup>th</sup> April, 2019. During the year under Review, 8 (Eight) meeting of the committee were held on 06/04/2024, 22/05/2024, 30/05/2024, 07/08/2024, 14/08/2024, 30/09/2024, 14/11/2024, and 14/02/2025.

The composition of the committee and attendance at its meeting s is given below:

Name of the Director	Category	No. of Meeting Held	No. of Meetings Attended
Mrs. Rashika Agarwal	Chairman Non Executive Director	8	8
Mr. Umang Gupta	Non-Executive Independent Director	8	8
Mr. Abhiram Saran Agarwal	Non-Executive Independent Director	8	8

The Company Secretary is the Secretary to the committee. (Resigned w.e.f. May 31, 2025)

### Terms of Reference

The Committee supervises the systems of redressal of Investor Grievances and ensures cordial investor relations. Committee's terms of reference inter-alia includes the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;
2. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
3. Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services;
4. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
6. Review of measures taken for effective exercise of voting rights by shareholders; and
7. Carrying out such other functions as may be specified by the Board from time to time.

The company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2025. Pursuant to the listing agreement the company has opened Email Id: <https://gianlifecare.org/> for the Grievance Redressal purpose where complaint can be lodged by the stakeholders. Further, no Complaints has been raised by the investors during the year.

### PERFORMANCE EVALUATION

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Evaluation was concluded by the Board of its own performance and that of its Committee and Individual Directors. Separate meeting of Independent Directors were held on 30/05/2024, 14/11/2024 &

14/02/2025 to assess the performance of Non- Independent Directors and the Chairperson of the Company and the Board as a whole, if any. The performance evaluation of all the Independent Directors was conducted by the entire Board, excluding the Directors being evaluated. The overall consensus was the performance of Directors, which was significant and it clearly met the guidelines issued by the SEBI. Performance Evaluation is based on their contribution Company's objectives and plans, efficient discharge of their responsibilities, participation in Board/Committee meetings and other relevant parameters.

## REMUNERATION

- A) There is no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the F.Y. 2024-25.
- B) The details of remuneration paid to Managing Director and other Directors during the financial year ended 2024-25 is as follows:

Name of Director	Total Remuneration paid during the year
Arun Kumar Gupta	Rs. 1,50,000/- per month.
Rashika Agarwal	Rs. 40,000/- per month.

## SUBSIDIARY COMPANY

The Subsidiaries of the Company, if any, are managed by its Board while the company monitors performance of its subsidiaries in the following manner: The financial Statements are regularly presented by the subsidiary companies. All major investments, transaction are reviewed on quarterly basis and or as and when need arises. The Financial Statements including particulars of investments made by all the significant transaction of all the unlisted subsidiary companies are reviewed by the Audit Committee.

## COMPLIANCE OFFICER

Name: Vanshul Asnani (Resigned w.e.f. May 31, 2025)

Designation: Company Secretary

Email Id: <https://gianlifecare.org/>

## GENERAL BODY MEETINGS

The location and time of the last three Annual General Meeting and special resolutions passed therein are as follows:

For the year ended	Location	Date	Time	Special Resolutions transacted
March 31 <sup>st</sup> , 2024	7/216 (6), Swaroop Nagar, Kanpur-208002, Uttar	30/09/2024	09:30 A. M.	1. Increase in Authorised Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the

	Pradesh.			Company. 2. Re-appointment of Shri Arun Kumar Gupta (DIN: 01331593) as Managing Director and Key Managerial Personnel of the Company.
March 31 <sup>st</sup> , 2023	7/216 (6), Swaroop Nagar, Kanpur-208002, Uttar Pradesh.	30/09/2023	09:30 A. M.	None
March 31 <sup>st</sup> , 2022	7/216 (6), Swaroop Nagar, Kanpur-208002, Uttar Pradesh.	30/09/2022	09:30 A. M.	None
March 31 <sup>st</sup> , 2021	7/216 (6), Swaroop Nagar, Kanpur-208002, Uttar Pradesh.	30/09/2021	02:30 P. M.	None
March 31 <sup>st</sup> , 2020	7/216 (6), Swaroop Nagar, Kanpur-208002, Uttar Pradesh.	16/03/2021	02:30 P. M.	1. Appointment of Mr. Umang Gupta (Din- 08701330) as Independent Director of the Company. 2. Appointment of Mr. Abhiram Saran Agarwal (Din- 08701345) as Independent Director of the Company
March 31 <sup>st</sup> , 2019	7/216 (6), Swaroop Nagar, Kanpur-208002, Uttar Pradesh.	30/09/2019	11:00 A.M	None

## POSTAL BALLOT

During the year under review, no resolutions were passed through postal ballot, however following special resolutions were passed by the Company through Postal Ballot in the **Financial Year (2021-22):-**

Sr. No.	Particulars
01	Migration of Company from BSE SME Exchange to the Main Board Platform of BSE Limited
02	Approval for listing of Equity share capital on Main Board of National Stock Exchange of India Limited (NSE)
03	To approve borrowing limit under Section 180 of the Companies Act, 2013.
04	To approve borrowing limit under Section 180 of the Companies Act, 2013
05	To approve limit under Section 186 of the Companies Act, 2013

### Voting Pattern:-

Particulars	% of votes
Votes in favour of Resolutions	100.00%
Votes against the Resolutions	-

### Other Disclosure regarding Postal Ballot held in Financial Year (2021-22):-

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated 14<sup>th</sup> February, 2021 to the Members. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company had provided remote e-voting facility to all the Members of the Company.

The Company engaged the services of Cameo Corporate Services Limited, Registrar and Share Transfer Agents (RTA) of the Company for facilitating e-voting to enable the Members to cast their votes electronically. The Board had appointed Mr. Prakhar Pandey, Proprietor – Prakhar Pandey & Co., Practicing Company Secretary (FCS 11815 (Then ACS No. 31982) and CP No. 23619), as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. The voting period commenced February 16, 2022 at 9.00 A.M. (IST) and ended on March 17, 2022 at 5.00 P.M. (IST). The e-voting module was disabled for voting thereafter. The cut-off date, for the purpose of determining the number of Members was 11<sup>th</sup> February, 2022.

The Scrutiniser, after the completion of scrutiny, submitted his report to the Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The consolidated results of the voting by Postal Ballot and e-voting were announced on 17<sup>th</sup> March, 2022. The results were also displayed on the website of the Company.

No special resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

## MEANS OF COMMUNICATION

- a) Yearly Results: <https://gianlifecare.org/>
- b) Half-Yearly Results: <https://gianlifecare.org/>
- c) Newspapers wherein results normally published: <https://gianlifecare.org/>
- d) Any website, where results are published: : <https://gianlifecare.org/>
- e) Whether it also displays official news releases: NA
- f) Presentations made to institutional investors or to the analysts: NA

Since the equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai on 13<sup>th</sup> day of January, 2020, therefore after the end of quarter March, 2020, the Company complied with various submissions as per SEBI (LODR) Regulations, 2015. The Company issued and allotted **56,40,830** bonus equity shares of INR 10/- each to its shareholders in the ratio of 6:5 by capitalizing a sum of **INR 5,64,08,300/-** (duly approved by the shareholders through Postal Ballot) and accordingly the additional new shares issued and allotted pursuant to the bonus issue got trading approval from the BSE w.e.f. April 11, 2022. Further the shares of the Company got migrated to the Main Board of the Bombay Stock Exchange w.e.f. January 10, 2023 vide Notice No. 20230106-32 dated January 06, 2023 as issued by the Bombay Stock Exchange.

## DISCLOSURES

- i. The financial statements are prepared following the Indian Accounting Standards and there is no deviation from it in general.
- ii. There are no significant transactions with Related parties which may have potential conflict with the interests of the Company
- iii. There were no cases of non-compliance by the Company and no penalties structures imposed on the company by any statutory Authority on any matter subject to non-compliances as detailed in the Secretarial Audit Report.
- iv. There were no instances of non-compliance of any matter related to the capital market during the last three years. There was no fine or penalty imposed by the said Authority.
- v. The Company has complied with all the mandatory requirements of the Listing Regulation 2015 subject to non-compliances as detailed in the Secretarial Audit Report.
- vi. The Audit committee had recommended to the Board the Whistle Blower Policy/vigil mechanism which was posted on the company's website i.e. <https://gianlifecare.org/>.

## WEBSITE

The Company's corporate website contains comprehensive information about the company. An exclusive section is for Investors wherein annual reports, quarterly/half yearly financial results, notices, shareholding patterns among others are available for reference or download.

## ANNUAL REPORT

The Annual Report containing inter alia audited annual Accounts, reports of the Auditors and Directors, Management Discussion Analysis Report and other important information is circulated to the members and displayed on the company's website.

## **DESIGNATED EXCLUSIVE EMAIL ID**

The company has designated email id exclusive for investor services:  
arunguptagpx@gmail.com

## **INTIMATION TO THE STOCK EXCHANGE**

The equity shares of The Company are Listed on the Bombay Stock Exchange on 13<sup>th</sup> Day of January, 2020. Thereafter, the Company is compliant with the Compliances and filings as per SEBI (Listing and Disclosure Requirements) Regulations, 2015.

## **GENERAL SHARHOLDER INFORMATION**

### **Annual General Meeting**

7<sup>th</sup> AGM to be held on Tuesday, 30<sup>th</sup> September, 2025 at 09:30 A.M.

### **Book closure**

The Register of Members and Share Transfer register will remain closed from Wednesday, 24<sup>th</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (Both days inclusive).

### **Financial Year:**

The Financial year under review covers the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. The Calendar for financial year 2024-2025 is as follows:

6<sup>th</sup> Annual General Meeting was held on Monday, 30<sup>th</sup> September, 2024 at 09:30 a.m.

Results for Quarter and Year ending 31<sup>st</sup> March, 2025: Declared on 14<sup>th</sup> August, 2025.

Results for Quarter ending 31<sup>st</sup> December, 2024: Declared on 14<sup>th</sup> February, 2025.

Results for Quarter ending 30<sup>th</sup> September, 2024: Declared on 14<sup>th</sup> November, 2024.

Results for Quarter ending 30<sup>th</sup> June, 2024: Declared on 14<sup>th</sup> August, 2024.

## **REGISTERED OFFICE**

7/216 (6), Swaroop Nagar, Kanpur-208002, Uttar Pradesh.

## **LISTING OF EQUITY SHARES**

The equity shares of the Company are listed on Bombay Stock Exchange on 13<sup>th</sup> Day of January, 2020. The details are as follows:

SCRIP Code: 542918      SCRIP NAME: GIAN LIFE CARE LIMITED

DEMAT ISIN Number of NSDL & CDSL: INE063601012

The Company issued and allotted **56,40,830** bonus equity shares of INR 10/- each to its shareholders in the ratio of 6:5 by capitalizing a sum of **INR 5,64,08,300/-** (duly approved by the shareholders through Postal Ballot) and accordingly the additional new shares issued and allotted pursuant to the bonus issue got trading approval from the BSE w.e.f. April 11, 2022.

Further the shares of the Company got migrated to the Main Board of the Bombay Stock Exchange w.e.f. January 10, 2023 vide Notice No. 20230106-32 dated January 06, 2023 as issued by the Bombay Stock Exchange.

## STOCK MARKET DATA

The equity shares of the Company were listed on Bombay Stock Exchange on 13<sup>th</sup> Day of January, 2020 and traded at Rs. 22/-. The trading data is available on [www.bseindia.com](http://www.bseindia.com).

## NAME & ADDRESS OF THE REGISTRAR AND SHARE TRANSFER AGENT (RTA)

M/S. Cameo Corporate Services Limited,  
Subramaniam Building No.1, Club House Road,  
Chennai-600002.

## SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2025

Category	No. of Shares held as on 31 <sup>st</sup> March, 2025	% of Holding
Promoters & Promoters Group	33,18,962	32.09
Public	70,22,562	67.91
<b>Grand Total</b>	<b>1,03,41,524</b>	<b>100.00</b>

## DISTRIBUTION OF SHAREHOLDERS AS ON MARCH 31, 2025

### A. Distribution of Shareholding

Slab	No. of Shareholders	% of Total No. of Shareholders	No. of Shares	% of Total No. of Shares
1 – 500	3,364	75.26	3,28,480	3.18
501 – 1000	364	8.14	3,08,560	2.98
1001 – 2000	246	5.50	3,86,875	3.74
2001 – 3000	105	2.35	2,71,469	2.63
3001 – 4000	124	2.77	4,24,905	4.10
4001 – 5000	55	1.23	2,58,216	2.50
5001 – 10000	114	2.55	8,43,692	8.16
10001 – Above	98	2.20	75,19,327	72.71
<b>Total</b>	<b>4,470</b>	<b>100.00</b>	<b>1,03,41,524</b>	<b>100.00</b>

**DEMATERIALIZATION OF SHARES:** As on March 31<sup>st</sup>, 2025, 100.00% shares of the Company were held in dematerialized form.

**Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:** None

## **OTHER DISCLOSURES:**

### **Related Party Transactions**

There are no significant transactions with Related Party which may have potential conflict with the interest of the company. However, the disclosure of the transactions with related party has been annexed in Balance sheet of the Company.

**Details of non-compliance by the company, penalty and strictures imposed in the company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years:**

During the year under review, there were cases of non-compliances (late filings/ non-filings) by the company and penalties have been/ will be imposed. Fines have been paid and requests for waiver will be submitted with BSE for the pending fines.

### **Vigil Mechanism and Whistle Blower Policy**

The detail of establishment of the Whistle Blower Policy /Vigil Mechanism has been disclosed on the website of the Company at the link: <https://gianlifecare.org/>. Any employee can access and use the recourse available in the policy.

### **Accounting treatment in preparation of financial statements**

The Company followed the guidelines as laid down in the Indian Accounting Standards, prescribed by the Institution of Chartered Accountants of India for the preparation of the financial statements and there is no deviation from it in general.

### **CEO (Managing Director)/ CFO Certification**

The CEO certification as required by Regulation 17(8) of SEBI and Disclosure requirement, Regulation, 2015 of is enclosed at the end of the Report.

### **Report on Corporate Governance**

Since the Company was listed on SME board of BSE till January 10, 2023, therefore quarterly Compliance on Corporate Governance Report was not applicable to the Company. Post migration of the Company to the Main Board of BSE, all quarterly corporate governance reports have been submitted with BSE including for Financial Year 2024-25.

### **Compliance with mandatory requirements and adoption of non- mandatory requirements**

The Company was fully compliant with mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

### **Policy on material subsidiary and dealing with related party transactions:**

Policy on material subsidiary and dealing with related party transaction is hosted on the website of the Company and can be accessed through <https://gianlifecare.org/>.

### **Recommendations of the Committees of the Board**

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

<b>Payment to Statutory Auditors</b>	<b>FY 2024-25 (in Rs.)</b>
Statutory Audit	6,97,000.00
<b>Total</b>	<b>6,97,000.00</b>

Disclosure with respect to demat suspense account/unclaimed suspense account: Not Applicable

#### **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the company has adopted a code of conduct for its Board of Directors and senior Executives. The above-mentioned code is available on the website of the company.

I confirm that the Company has in respect the financial year ended 31<sup>st</sup> March, 2024 received from the senior Management team of the Company and the Members of the Board, a declaration of compliance with code of conduct as applicable to them.

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By Order of the Board of directors  
For **Gian Life Care Limited**

**Rashika Agarwal**  
(Director)  
DIN:- 08275078

**Shivam Mamgain**  
(Director)  
DIN:- 09724726

**Arun Kumar Gupta**  
(Managing Director)  
DIN:- 01331593

**Date:- September 05, 2025**  
**Place:- Kanpur**

### **Certification by Chief Financial Officer**

I, the undersigned, in my respective capacity as Chief Financial officer of M/s. Gian Life Care Limited, to the best of my knowledge and belief, certify that;

1. I have reviewed the Balance Sheet, Profit and Loss Account, Cash Flow Statement and the Board's Report for the period from April 01, 2024 to March 31, 2025 and based upon my knowledge and information certify that:-
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain the statement that might be misleading,
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and other applicable laws and regulations.
  - c) There are, to best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
  - d) I accept the responsibility for establishing and maintaining internal control for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or to take to rectify these deficiencies.
2. I have indicated to Auditors and the Audit Committee of the Board that there have been:
  - a) no significant changes in internal control over the financial reporting during the period,
  - b) no significant changes in accounting policies during the year and same have been disclosed in the notes to the Financial Statements.
  - c) no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of the Board  
**For Gian Life Care Limited**

**(Avani Gupta)**  
**Chief Financial Officer**  
**PAN: AGAPG1836E**  
Date: 05/09/2025  
Place: Kanpur

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE UNDER LISTING REGULATIONS, 2015**

To  
The Members,  
**Gian Life Care Limited,**  
**7/216(6), Swaroop Nagar,**  
**Kanpur.**

We have examined all relevant records of Gian Life Care Limited ("the Company") for the purpose of certifying of all the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the observations, if any, as per the Secretarial Audit Reports for the Financial year ended March 31, 2025.

**For Prakhar Pandey & Co.,**  
**Company Secretaries**  
**FRN: S2020UP758300**

**Date:- September 06, 2025**  
**Place:- Kanpur**

**Prakhar Pandey**  
**(Proprietor)**  
**M. No.: F11815**  
**C. P. No.: 23619**  
**Peer Review No.:- 7027/2025**  
**UDIN: F011815G001196471**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members,  
**Gian Life Care Limited,**  
**7/216(6), Swaroop Nagar,**  
**Kanpur.**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Gian Life Care Limited having CIN L85100UP2018PLC110119 and having registered office at 7/216(6), Swaroop Nagar, Kanpur-208002, Uttar Pradesh, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such others Statutory Authority. However shares of the Promoters have been freezed by CDSL from time to time during the year under review due to late filings under the SEBI laws.

Sr no.	Name of Director	DIN	Date of Appointment in Company
1.	Arun Kumar Gupta	01331593	06/11/2018
2.	Rashika Agarwal	08275078	06/11/2018
3.	Umang Gupta	08701330	25/02/2021
4.	Abhiram Saran	08701345	25/02/2021
5.	Ramesh Yadav	09724711	05/09/2022
6.	Arun Kumar Gupta	01331593	06/11/2018

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Prakhar Pandey & Co.,**  
**Company Secretaries**  
**FRN: S2020UP758300**

**Date:- September 06, 2025**  
**Place:- Kanpur**

**Prakhar Pandey**  
**(Proprietor)**  
**M. No.: F11815**  
**C. P. No.: 23619**  
**Peer Review No.: 7027/2025**  
**UDIN: F011815G0011966460**

**Independent Auditor's Report on Quarterly and Year to Date Audited Standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors,  
Gian Lifecare Limited,  
Kanpur.

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **M/s. Gian Lifecare Limited** (the "Company") for the quarter ended March 31, 2025, and for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**Our Opinion is Qualified for.**

1. According to section no. 27 of The Companies Act, 2013, a company shall not, at any time, vary the terms of a contract referred to in the prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the company in general meeting by way of special resolution. *The company has so far not spent the entire proceeds of IPO on the proposed object of the IPO.*
2. As disclosed in the financial statements, the Company has maintained a significantly high balance of cash amounting to ₹ 693.86 lacs as at the balance sheet date, despite having outstanding statutory dues aggregating to ₹ 421.99 lacs, as summarized below:

Particular	(₹ in lacs)
Income Tax Liability Fy 21-22	150.59
INCOME TAX PAYBLE Fy 22-23	54.30
Provision For Income Tax FY 2023-24	161.32
Provision for Income Tax FY 24-25	12.85
ESI Payable	2.18
Provident Fund Payable	16.89
TDS Payable	23.87
<b>Total Statutory Dues</b>	<b>421.99</b>

On 5th March 2025, the following loans were classified as **Non-Performing Assets (NPAs)** due to non-payment of interest and/or principal instalments.

PARTICULARS	CATEGORY	(₹ IN LACS)
INDIAN BANK C/C A/C 50414752880	BANK OD	21.69
Indian Bank Term Loan A/C No 7187207036	TERM LOAN	181.03
Allahabad Bank Housing Loan 50458542973	TERM LOAN	118.59
Toyota Financial Services India Ltd.	TERM LOAN	26.24

We were unable to obtain sufficient and appropriate audit evidence to explain the rationale for maintaining such high levels of cash without settling these obligations. Further, we were unable to physically verify the cash balance as at year-end due to restrictions imposed, and alternative audit procedures to confirm the existence and condition of cash could not be performed. Accordingly, we are unable to determine whether any adjustments to the financial statements might have been necessary in respect of the cash balance and related disclosures.

Subject to above in our opinion and to the best of our information and according to the explanations given to us, the Statement.

- I. Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive profit and other financial information for the quarter ended March 31, 2025, as well as year to date results for the period from April 1, 2022 to 31 March 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibility under those Standards is further described in the Auditor's Responsibility for the Audit of the Standalone Financial Results 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 statement under the provisions of the Companies Act, 2013 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 of our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. 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 statement, 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 control with reference to financial statements in place and operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the financial results 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.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the unaudited year – to date figures up to the third quarter of the current financial year as per books of accounts.

Our conclusion on the Statement 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, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report agree with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule 2015, as amended.

- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
 (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
 (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, company's accounting software do not has a feature for recording an audit trail (edit log) that is non-configurable and operational throughout the year for all transactions recorded in the software.

**For MSNT & ASSOCIATES LLP**  
**Chartered Accountants**  
**Firm Registration No.018542C/C400322**

**Navodit Tyagi**  
**Partner**  
**Membership No.-533375**  
**UDIN No: 25533375BMOKNR6185**  
**Place: Noida**  
**Date: 14/08/2025**

**Annexure A to the independent auditor's report.**

The Annexure referred to under 'Report on Other Legal and Regulatory Requirements' section of our independent auditor's report to the members of Gian Life Care Limited on the financial statement for the year ended 31st March, 2025.

- i. (a)  
(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant, and equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.  
(b) All Property, plant and equipment have been physically verified by the management at a regular interval of time (normally once a year). No material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee, and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company. Except, the company had taken over the fixed assets of Gian Pathology & X- Rays (Proprietor – Mr. Arun Kumar Gupta) pursuant to take over of business on 1st March 2019, which was originally purchased in the name of Gian Pathology & X- Rays/ Mr. Arun Kumar Gupta. The total takeover amount of the fixed assets amounted to Rs. 2,92,15,535.44/-. The company had also taken over the flat amounted to Rs 50,12,951 in March 2019, title deed of which stands in the joint name of Ms. Avani Gupta (CFO) and Mr. Arun Gupta (Managing Director).  
(d) The Company has not revalued its property, plant, and equipment (including right to use assets) or Intangible assets or both during the year.  
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory.  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations provided to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- iv. According to the information and explanations provided to us, the company has not granted any loans to the parties covered under section 185 of the companies act. The company has not provided us with the supporting evidence which complies with the provisions of section 186 of the act in respect of investment made or loans or guarantee or security provided to the parties covered under section 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the reporting of clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the order is not applicable to 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 Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have not been regularly deposited during the year by the Company and there has been serious delay in large no of cases.  
According to the information and explanations given to us, the following undisputed amounts

payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable.

Statement of Arrears of Statutory dues outstanding for more than six months.

<b>Particular</b>	<b>(₹ in lacs)</b>
Income Tax Liability Fy 21-22	150.59
INCOME TAX PAYBLE Fy 22-23	54.30
Provision For Income Tax FY 2023-24	161.32
Provision for Income Tax FY 24-25	12.85
ESI Payable	2.18
Provident Fund Payable	16.89
TDS Payable	23.87
<b>Total Statutory Dues</b>	<b>421.99</b>

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

- ix. (a) The Company has defaulted in repayment of loans or borrowings to banks and financial institutions. The details of such defaults as on 5th March 2025 are as under:

<b>PARTICULARS</b>	<b>CATEGORY</b>	<b>(₹ IN LACS)</b>
INDIAN BANK C/C A/C 50414752880	BANK OD	21.69
Indian Bank Term Loan A/C No 7187207036	TERM LOAN	181.03
Allahabad Bank Housing Loan 50458542973	TERM LOAN	118.59
Toyota Financial Services India Ltd.	TERM LOAN	26.24

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, the company has not raised any funds on short term basis.

(e) On an overall examination of the financial statements of the Company, the Company has taken Inter Corporate Deposit from the holding company on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable

- x. The Company did not raise money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the

- Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and on the company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
(c) As informed, the Company has not received any whistleblower complaints during the year and up to the date of this report.
- xii. The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order are not applicable.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
- xv. Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
- xvii. The Company has incurred no cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There is no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly, reporting under clause 3(xx)(a) and (b) is not applicable.
- xxi. There is no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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**For MSNT & ASSOCIATES LLP**  
**Chartered Accountants**  
**Firm Registration No.018542C/C400322**

**Navodit Tyagi**  
**Partner**  
**Membership No.-533375**  
**UDIN No: 25533375BMOKNR6185**  
**Place: Noida**  
**Date: 14/08/2025**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of Gian Life Care Limited as of March 31, 2025 in conjunction with our audit of Ind AS standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 ICAI.

**For MSNT & ASSOCIATES LLP**  
**Chartered Accountants**  
**Firm Registration No.018542C/C400322**

**Navodit Tyagi**  
**Partner**  
**Membership No.- 533375**  
**UDIN No: 25533375BMOKNR6185**  
**Place: Noida**  
**Date: 14/08/2025**

GIAN LIFE CARE LIMITED			
Standalone Balance Sheet as at March 31, 2025			
(Rs. in Lacs, unless otherwise stated)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4	400.28	446.40
(b) Capital work-in-progress	4a	13.75	13.75
(c) Intangible assets	5	0.25	0.32
(d) Financial assets			
(i) Investments	6	10.98	10.98
(ii) Other financial assets	7	45.02	73.42
(e) Other non-current assets	8	1,253.53	1,344.18
<b>Total non-current assets</b>		<b>1,723.81</b>	<b>1,889.05</b>
<b>(2) Current assets</b>			
(a) Inventories	9	62.31	88.03
(b) Financial assets			
(i) Trade receivables	10	608.70	481.21
(ii) Cash and cash equivalents	11	694.55	597.18
(iii) Loans and advances	12	-	-
(c) Other current assets	13	466.02	151.55
<b>Total current assets</b>		<b>1,831.58</b>	<b>1,317.97</b>
<b>Total Assets</b>		<b>3,555.39</b>	<b>3,207.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	1,034.15	1,034.15
(b) Other equity	15	942.25	927.47
<b>Total Equity</b>		<b>1,976.40</b>	<b>1,961.62</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	256.54	180.25
(ii) Other financial liabilities	17	75.87	73.10
(b) Provisions	18	16.17	13.89
(c) Deferred tax liability	19	17.88	16.66
<b>Total non-current liabilities</b>		<b>366.46</b>	<b>283.90</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	249.54	236.44
(ii) Trade payables	21	-	-
Total outstanding dues of micro enterprises and small enterprises.		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		354.86	306.80
(iii) Other financial liabilities		-	-
(b) Provisions	22	2.09	0.96
(c) Current tax liabilities (net)	23	370.64	360.32
(d) Other current liabilities	24	235.40	56.98
<b>Total current liabilities</b>		<b>1,212.53</b>	<b>961.50</b>
<b>Total Equity and liabilities</b>		<b>3,555.39</b>	<b>3,207.02</b>
<b>The accompanying notes form an integral part of the standalone financial statements</b>	<b>1-42</b>		

As per our report of even date attached

**FOR MSNT & ASSOCIATES LLP**  
ICAI Firm Registration No. : 018542C/C400322  
Chartered Accountants

**For and on behalf of the Board of Directors,**  
**Gian Life Care Limited**  
CIN: L85100UP2018PLC110119

**Navodit Tyagi**  
Partner  
Membership No. : 533375  
UDIN No: 25533375BMOKNR6185

**Arun Kumar Gupta**  
Director  
DIN NO:01331593

**Rashika Agarwal**  
Non - Executive Director  
DIN:08275078

Place: Noida  
Date: 14/08/2025

**Avani Gupta**  
CFO  
DIN NO:01112097

**GIAN LIFE CARE LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31 March, 2025**

(Rs. in Lacs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue</b>			
Revenue from operations	25	663.10	1,311.98
Other income	26	24.53	63.93
<b>Total revenue</b>		<b>687.63</b>	<b>1,375.91</b>
<b>Expenses</b>			
Cost of materials consumed	27	120.28	176.33
Employee benefit expenses	28	59.28	90.75
Finance costs	29	40.73	45.00
Depreciation and amortisation expense	4 & 5	47.26	45.98
Other expenses	30	390.48	426.66
<b>Total expenses</b>		<b>658.03</b>	<b>784.72</b>
<b>Profit / (loss) before tax</b>		<b>29.60</b>	<b>591.19</b>
<b>Tax expense</b>	31		
- Current tax		12.85	161.32
- Tax related to earlier period			
- Deferred tax		1.22	0.32
<b>Total tax expense</b>		<b>14.07</b>	<b>161.64</b>
<b>Net profit for the year</b>		<b>15.53</b>	<b>429.55</b>
<b>Other comprehensive income</b>		<b>0.75</b>	<b>(0.68)</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>14.78</b>	<b>430.23</b>
<b>Earnings per equity share [nominal value of share Rs. 10/-]</b>			
Basic	32	0.14	4.16
Diluted		0.14	4.16

As per our report of even date attached

**FOR MSNT & ASSOCIATES LLP**

ICAI Firm Registration No. : 018542C/C400322  
Chartered Accountants

**Navodit Tyagi**

Partner

Membership No. : 533375

UDIN No: 25533375BMOKNR6185

Place: Noida

Date: 14/08/2025

**For and on behalf of the Board of Directors,**

**Gian Life Care Limited**

CIN: L85100UP2018PLC110119

**Arun Kumar Gupta**

Director

DIN NO:01331593

**Avani Gupta**

DIN NO:01112097

CFO

**Rashika Agarwal**

DIN:08275078

Non - Executive Director

**GIAN LIFE CARE LIMITED**  
**Standalone Statement of cash flow for the year ended 31st March, 2025**

(Rs. in Lacs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Cash flows from operating activities</b>		
Profit /(loss) before tax	29.60	591.19
<b>Adjustments:</b>		
Depreciation and amortisation	47.26	45.98
Re-measurement (gains) / loss on defined benefit plans	-0.75	0.68
Preliminary Expenses written off	-	-
Bad Debts written off	-	-
Finance Cost	40.73	45.00
Interest income	(24.53)	(63.93)
<b>Operating cash flows before working capital changes and other</b>	<b>92.31</b>	<b>618.93</b>
(Increase) / decrease in inventories	25.73	0.20
Decrease/ (increase) in Trade and Other Receivables	(8.43)	(365.33)
(Decrease) / increase in other current assets	(314.47)	5.62
(Decrease) / increase in Trade and Other Payables	50.83	51.34
(Decrease) / increase in other current liabilities	178.42	(235.82)
(Decrease) / increase in other liabilities and provisions (net)	3.41	1.81
Cash generated from operations	<b>27.79</b>	<b>76.75</b>
Income taxes refund / (paid), net	(2.53)	(1.54)
<b>Net cash generated from in operating activities</b>	<b>25.25</b>	<b>75.21</b>
<b>Cash flows from investing activities</b>		
Purchase of Tangible and Intangible Assets	(1.06)	(31.17)
Purchase of Non current investmnet	-	-
Interest received	24.53	63.93
<b>Net cash generated from investing activities</b>	<b>23.47</b>	<b>32.76</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	76.31	-24.61
Proceeds from short-term borrowings (Net)	13.10	-16.21
Finance Cost paid (including processing fees)	(40.75)	(44.98)
Net cash used in financing activities	<b>48.66</b>	<b>-85.80</b>
Net increase / decrease in cash and cash equivalents	97.37	22.17
Cash and cash equivalents at the beginning of the period	597.18	575.01
<b>Cash and cash equivalents at the end of the period</b>	<b>694.55</b>	<b>597.18</b>

As per our report of even date attached

**FOR MSNT & ASSOCIATES LLP**

ICAI Firm Registration No. : 018542C/C400322

Chartered Accountants

**Navodit Tyagi**

Partner

Membership No. : 533375

UDIN No: 25533375BMOKNR6185

Place: Noida

Date: 14/08/2025

For and on behalf of the Board of Directors,

**Gian Life Care Limited**

CIN: L85100UP2018PLC110119

**Arun Kumar Gupta**

Director

DIN NO:01331593

**Rashika Agarwal**

DIN:08275078

Non - Executive Director

**Avani Gupta**

CFO

DIN NO:01112097

**1 Corporate Information:**

Gian Life Care Limited was incorporated on 6th November 2018 under the provisions of the Companies Act 2013 and commenced Pathology advisory and consultation service from March 2019. The Company runs laboratories for carrying out pathological investigations.

**2 Goods And Service Tax**

'Health Care Services by a clinical establishment, an authorised medical practitioner or para-medic is exempted under GST. Hence no GST is charged on Pathological Testing Fees. Also if any, GST on purchase of goods or services, it is directly added to respective expense incurred.

**3 Basis of preparation of financial statements and significant accounting policies:****3.1 Basis of Preparation**

These standalone 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.

The Company's standalone financial statements up to and for the year ended March 31, 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first standalone financial statements prepared in accordance with Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 43.

**3.2 Basis of Measurement**

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

**3.3 Use of judgments, estimates and assumptions**

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**3.4 Property, plant and equipment****Recognition and measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment 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 discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs directly attributable to the construction or acquisition of a qualifying asset up to completion or acquisition are capitalized as part of the cost. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

**Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

**Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/expenses in the statement of profit and loss.

**Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013 except in the cases mentioned below where the management based on the technical evaluation have estimated the life to be lower than the life prescribed in schedule II.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Depreciation is also not recorded for Land.

### **3.5 Intangible assets**

#### **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).

#### **Subsequent measurement**

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

#### **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Amortisation is not recorded on intangible assets under development until development is complete and the asset is ready for its intended use.

#### **The intangible asset are amortised over the estimated useful lives as given below: -**

Computer Software : 5 years

#### **Deemed cost on transition to Ind AS**

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### **3.6 Inventories**

Inventory of Pathology consumables are valued at lower of cost and net realizable value. Cost is determined on FIFO basis. Cost comprises all cost of purchase and other costs which are being incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### **3.7 Borrowing costs**

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized in the cost of that asset. Qualifying assets are those assets which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised in the year in which they are incurred.

### **3.8 Current and Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

#### **All assets and liabilities are classified into current and non-current.**

##### **An asset is treated as current when it is:**

It is expected to be realised in or is intended for sale or consumption in the Company's normal operating cycle;

Held primarily for the purpose of trading;

It is expected to be realised within 12 months after the reporting date; or

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.

##### **A liability is current when:**

It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is due to be settled within 12 months after the reporting date; or

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

### **3.9 Investment**

Current investments are carried at lower of cost and fair value. Non-current investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

#### **Investments in subsidiaries and associates**

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

### **3.10 Employee benefits**

#### **Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**Defined Benefit Plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring.

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**3.11 Lease**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**3.12 Income tax**

Income tax expense comprises current tax and deferred tax. Income tax expenses are recognised in statement of profit or loss except to the extent that it relates to items recognized in other comprehensive income (OCI).

**Current tax**

Current tax is the 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 the previous year. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date.

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

**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 corresponding amounts used for taxation purposes.

Deferred tax assets (if any) are recognised only to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets/liabilities are reviewed at each balance sheet date and are recognised/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

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

**3.13 Provisions**

A Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### **3.14 Contingent Liabilities**

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

#### **Contingent Assets**

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. 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.

### **3.15 Financial Instruments:**

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.

#### **(a) Financial assets**

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

**Financial assets at amortised cost:** At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Financial assets at fair value through other comprehensive income:** At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the Effective Interest Rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

**Financial assets at fair value through profit or loss:** At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Investment in Equity shares of subsidiaries and associates are valued at cost.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

#### **(b) Financial liabilities**

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

**Financial liabilities at amortised cost:** After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the profit or loss.

**Financial liabilities at fair value through profit or loss:** which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

### **3.16 Revenue Recognition**

#### **Revenue from contracts with customer**

The Company's revenue is primary generated from business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, haematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, and other pathological and radiological investigations for customers through various arrangements.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for a test when registered separately is the best evidence of its standalone selling price.

The Company has assessed that it is primarily responsible for fulfilling the performance obligation and has no agency relationships. Accordingly the revenue has been recognised at the gross amount and fees to collection centers/ channel partners has been recognised as an expense.

Services of franchisees are recognized on the basis of the agreements and schedules of franchisee payment.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**3.17 Earnings per share**

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**3.18 Segment Reporting**

Gian is mainly engaged in the business of pathological investigations. Operating segments are reporting in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM).

The Board of Directors of the group assesses the financial performance and position of the group and makes strategic decisions. The Board of Directors which are identified as a CODM, consist of CMD, CFO & all other executive Directors.

Considering the nature of business & financial reporting of GIAN, the Company has only one segment as reportable segment.

**3.19 Cash and Cash Equivalents**

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

**3.20 Statement of Cash Flows**

Statement of Cash flows is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**3.21 Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

**GIAN LIFE CARE LIMITED****Notes forming part of the Ind AS financial statements****(Rs. in Lacs, unless otherwise stated)****14. Authorised, issued, subscribed and paid-up share capital**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Authorised share capital</b>		
Equity share capital		
120,00,000 (31 March 2025 and 31 March 2024 120,00,000) equity shares of INR 10 each	1,200.00	1,200.00
	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, subscribed and paid-up share capital</b>		
Equity share capital		
1,03,41,524 (31 March 2025 and 31 March 2024 1,03,41,524) equity shares of INR 10 each	1,034.15	1,034.15
	<b>1,034.15</b>	<b>1,034.15</b>

**Rights, preferences and restrictions attached to the equity shares**

The Company has issued only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**Shareholders holding more than 5% of the shares**

<b>Name of Shareholders</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>Nos</b>	<b>% held</b>	<b>Nos</b>	<b>% held</b>
<b>Mr. Arun Kumar Gupta</b>	2,998,865	29.00%	4,692,061	45.37%

**Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Equity shares</b>		
Outstanding at the beginning of the year	10,341,524	10,341,524
<b>Add:</b> Shares issued during the year (Bonus)	-	-
<b>Outstanding at the end of the year</b>	<b>10,341,524</b>	<b>10,341,524</b>

**Disclosure of shareholding of promoters:**

<b>Name of shareholder</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
Mr. Arun Kumar Gupta	2,998,865	29.00%	4,692,061	45.37%
Avani Gupta	232,100	2.24%	232,100	2.24%
Rashika Agarwal	43,780	0.42%	43,780	0.42%
Devang Agarwal	43,780	0.42%	43,780	0.42%
Akansha Agarwal	437	0.00%	437	0.00%

**GIAN LIFE CARE LIMITED****15. Statement of changes in equity**

(All amounts in Lakhs, unless otherwise stated)

**A Equity Share Capital**

	<b>No. of Shares</b>	<b>Amount</b>
<b>Balance as at April 01, 2024</b>	10,341,524	1,034.15
Add: Issue during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>10,341,524</b>	<b>1,034.15</b>
Add: Bonus issue during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>10,341,524</b>	<b>1,034.15</b>

**B Other Equity**

<b>Particulars</b>	<b>Retained Earnings</b>	<b>Securities premium</b>	<b>Other Comprehensive Income</b>	<b>Total</b>
<b>As at 'April 01, 2024</b>	<b>497.24</b>	-	-	<b>497.24</b>
Profit for the year	429.55	-	0.68	<b>430.23</b>
Less: Bonus Issue	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>926.79</b>	-	<b>0.68</b>	<b>927.47</b>
Profit for the year	15.53	-	-0.75	14.78
<b>Balance as at 31 March 2025</b>	<b>942.33</b>	-	<b>-0.07</b>	<b>942.25</b>

**Description of Reserves****Retained earnings**

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

**As per our report of even date attached**

**FOR MSNT & ASSOCIATES LLP**  
**ICAI Firm Registration No. : 018542C/C400322**  
**Chartered Accountants**

**For and on behalf of the Board of Directors,**  
**Gian Life Care Limited**  
**CIN: L85100UP2018PLC110119**

**Navodit Tyagi**  
**Partner**  
**Membership No. : 533375**  
**UDIN No: 25533375BMOKNR6185**

**Arun Kumar Gupta**  
**Director**  
**DIN NO:01331593**

**Rashika Agarwal**  
**Non - Executive Director**  
**DIN:08275078**

**Place: Noida**  
**Date: 14/08/2025**

**Avani Gupta**  
**CFO**  
**DIN NO:01112097**

4 Property, plant and equipment

Particulars	Building	Vehicles	Air Conditioner s	Computer Hardwares	Electric Installations	Furniture & Fixtures	Office Equipment	Plant & Equipment	Flat	Total	CWIP	Total
Gross carrying value(at cost)												
As at 31 March 2024	2.58	48.56	6.46	15.44	28.30	25.09	5.39	443.20	52.37	627.40	13.75	13.75
Additions								1.06	-	1.06	-	-
Sale												
As at 31 March 2025	2.58	48.56	6.46	15.44	28.30	25.09	5.39	444.26	52.37	628.46	13.75	13.75
Accumulated depreciation												
As at 31 March 2024	0.09	11.14	3.11	10.75	11.54	4.77	3.81	131.58	4.22	180.99	-	-
Depreciation for the year	0.04	5.77	0.61	3.56	5.38	2.43	0.43	28.13	0.83	47.19		
Adjustment on sale												
As at 31 March 2025	0.13	16.90	3.72	14.31	16.91	7.20	4.24	159.71	5.04	228.18	-	-
Net block												
As at 31 March 2024	2.49	37.43	3.35	4.69	16.76	20.32	1.58	311.62	48.16	446.40	13.75	13.75
As at 31 March 2025	2.45	31.66	2.74	1.13	11.39	17.89	1.15	284.55	47.33	400.28	13.75	13.75

Note 4a

Capital work-in-Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount at end of year	13.75	13.75
Ageing of Capital work-in-progress		
Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	13.75
More than 3 years	13.75	-
Total	13.75	13.75

5.Intangible assets

Particulars Computer software

Gross carrying value(at cost)	
As at 31 March 2024	3.86
Additions during the period	-
Disposals / Adjustments during the year	-
As at 31 March 2025	3.86

Accumulated amortisation:

As at 31 March 2024	3.53
Charge for the year	0.07
Disposals / Adjustments during the year	-
As at 31 March 2025	3.60

Carrying amount (net)	
As at 31 March 2024	0.32
As at 31 March 2025	0.25

**6. Non-current investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity instruments</b>		
<b>Unquoted</b>		
- in subsidiaries		
<b>Indian</b>		
1,00,000 equity shares (Previous years : 1,00,000) of INR 10 each in 'Gian path lab ind pvt ltd'	10.00	10.00
<b>Others</b>		
In LLPs :		
Gian Satguru Pathology LLP	0.98	0.98
<b>Total</b>	<b>10.98</b>	<b>10.98</b>

**7. Non-current other financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	45.02	32.00
Fixed deposit with Bank	-	41.42
Loan to related parties	-	-
<b>Total</b>	<b>45.02</b>	<b>73.42</b>

**8. Other non-current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advance	323.76	363.76
Other loans and advances	929.77	980.42
<b>Total</b>	<b>1,253.53</b>	<b>1,344.18</b>

**9. Inventories**

(Valued at cost, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Stores, consumables and printing material	62.31	88.03
<b>Total</b>	<b>62.31</b>	<b>88.03</b>

**10. Trade Receivables**

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good	608.70	481.21
Considered doubtful	-	-
Less: Allowance for expected credit loss	-	-
<b>Total</b>	<b>608.70</b>	<b>481.21</b>

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	195.98	152.58	118.50	85.99	-
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	154.94	120.62	93.68	67.98	44.00
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

**11. Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand**	693.86	596.37
<b>Balance with scheduled banks</b>		
in current accounts	0.35	0.47
Fixed Deposit with maturity less than 3 months	0.34	0.34
<b>Total</b>	<b>694.55</b>	<b>597.18</b>

**12. Loans and Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Employees	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**13. Other Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	-	0.13
Others	466.02	151.42
<b>Total</b>	<b>466.02</b>	<b>151.55</b>

**16. Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Term loans from Banks	140.28	199.87
<b>Term loans from others</b>		
Term loans from Toyota	26.24	27.89
<b>Unsecured</b>		
Loan from Related Parties	-	-
Loan from others	132.55	-
Less:- current maturity of long term borrowing	42.52	47.51
<b>Total</b>	<b>256.54</b>	<b>180.25</b>

16.1 a) Term loan from Allahabad Bank has been taken for purchase of Flat No. G-3 at ground floor built over Plot No 449, Block W-1, Saket Nagar Kanpur, and is secured by equitable mortgage of that flat. The rate of interest is MCLR , payable monthly. The current effective average rate of interest is 7.3% p.a. The loans is repayable in 168 structured monthly installments.

b) During the period company made pre mature repayment of Term loan taken from Canara Bank, Punjab National Bank, Union Bank of India and Siemens Financial Services Pvt. Ltd.

c) Secured Loans from bank and others were originally taken in the name of Gian Pathology & X -Ray / Mr. Arun Kumar Gupta (Proprietor of Gian Pathology & X -Ray) except for loan from Allahabad Bank which was in the joint name of Ms. Avani Gupta & Mr. Arun Kumar Gupta. These loans were taken over by the company pursuant to business acquisition of Gian Pathology & X -Ray (Proprietor Mr. Arun Gupta) on 01.03.2019. Total takeover amount of the above mentioned secured loans from bank and others amounted to Rs. 1,16,79,317.12.

d) Amount payable during next 12 months, disclosed under the head "Current Borrowings" (Note No. 20)

**17. Non-current other financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade/Security Deposits Received	75.87	73.10
<b>Total</b>	<b>75.87</b>	<b>73.10</b>

**18. Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Provision for gratuity	16.17	13.89
<b>Total</b>	<b>16.17</b>	<b>13.89</b>

**19. Deferred tax Liability (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax Liability (Net)</b>		
Depreciation DT	21.96	20.39
Preliminary Expenses DT	-	-
Provision for gratuity	(4.08)	(3.74)
<b>Total</b>	<b>17.88</b>	<b>16.66</b>

**20. Short term borrowings**

<b>Unsecured</b>		
Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long-term borrowings	42.51	47.51
Bank overdraft	181.03	161.58
Loan from Related Parties	26.00	27.35
<b>Total</b>	<b>249.54</b>	<b>236.44</b>

**21. Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	354.86	306.80
	<b>354.86</b>	<b>306.80</b>

The Company is in the process of sending intimation to the suppliers regarding status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act'). However, the Company has not yet received any response from the suppliers and hence disclosure regarding the following has not been provided.

**Trade Payables ageing schedule: As at 31st March,2025**

Particulars	Outstanding for following periods from due date of payment				
	Not due	< 1 Year	1-2 years	2-3 years	> 3 years
(I) MSME	-	-	-	-	-
(ii) Others	133.48	126.52	65.10	3.95	25.82
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March,2024**

Particulars	Outstanding for following periods from due date of payment				
	Not due	< 1 Year	1-2 years	2-3 years	> 3 years
(I) MSME	-	-	-	-	-
(ii) Others	115.40	109.38	56.28	3.42	22.32
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**22. Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Provision for gratuity	2.09	0.96
<b>Total</b>	<b>2.09</b>	<b>0.96</b>

**23. Liabilities for current tax (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of tax payments)	370.64	360.32
<b>Total</b>	<b>370.64</b>	<b>360.32</b>

**24. Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	42.94	29.01
Other payables	192.46	27.97
<b>Total</b>	<b>235.40</b>	<b>56.98</b>

**Profit and Loss Account**
**25. Revenue from operation**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Sale of services</b>		
Pathological Testing Fees	663.10	1,311.98
<b>Total</b>	<b>663.10</b>	<b>1,311.98</b>

**26. Other Income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	24.48	62.79
Others	0.05	1.14
<b>Total</b>	<b>24.53</b>	<b>63.93</b>

**27. Cost of materials consumed**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As at beginning of the period	88.03	88.23
Add: Purchases	94.55	176.13
Less : As at end of the period	62.31	88.03
<b>Total</b>	<b>120.28</b>	<b>176.33</b>

**28. Employee benefit expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowances and bonus	47.49	79.51
Contribution to provident and other funds	8.78	8.18
Staff welfare expenses	3.01	3.06
<b>Total</b>	<b>59.28</b>	<b>90.75</b>

**29. Finance cost**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	40.73	45.00
<b>Total</b>	<b>40.73</b>	<b>45.00</b>

**4 & 5. Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of tangible assets	47.19	45.85
Amortisation of intangible assets	0.07	0.13
<b>Total</b>	<b>47.26</b>	<b>45.98</b>

**30. Other expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement Expense	11.33	0.83
Auditor's remuneration	12.48	10.59
Bank charges	2.69	2.29
Bad Debts	13.14	4.38
Collection Charges	74.58	110.60
Franchise Commission	47.56	48.52
Power & Fuel charges	25.01	19.60
Discount	69.37	33.98
Donation	0.06	0.01
Insurance	-	0.29
Legal and professional fees	89.18	108.18
Office Expenses	0.98	2.41
Printing & Stationary	4.18	8.98
Rates & Taxes	2.56	6.97
Rent	23.50	47.11
Repairs & maintenance - Building	0.21	1.56
Repairs & maintenance - other	7.04	11.18
Subscription Expenses	-	-
Telephone and internet expenses	1.30	1.10
Travelling & conveyance expenses	1.61	1.81
Miscellaneous expenses	3.71	6.26
<b>Total</b>	<b>390.48</b>	<b>426.66</b>

**30.1 Payments to auditors**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit	6.97	6.97
Internal Audit Fee	1.50	1.50
Quality Control Audit Fee	0.62	0.62
Tax Audit Fee	1.50	1.50
<b>Total</b>	<b>10.59</b>	<b>10.59</b>

**31. Tax Expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax (including earlier years)	12.85	161.32
Deferred tax	1.22	0.32
<b>Income tax expense reported in the statement of profit and loss</b>	<b>14.07</b>	<b>161.64</b>

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 2025 25.17%, and 2024 25.17% respectively and the reported tax expense in the statement of profit or loss are as follows:

**Reconciliation of tax expense and the accounting profit multiplied by tax rate**

Accounting profit before income tax	29.60	591.19
At country's statutory income tax rate of 25.17% 31 March 2025 and 31 March 2024: 25.17%)	7.45	148.80

**Tax effect of amounts which are not deductible (taxable) in calculating taxable income:**

Difference Between Book Depreciation And Tax Depreciation		
Net Expenses disallowed/allowed under Income Tax		
Effect of Deferred Tax	1.22	0.32
Others	5.40	12.52
	<b>14.07</b>	<b>161.64</b>

**32. Earning Per Equity Share**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Net profit attributable to equity shareholders</b>		
Net profit for the year	14.78	430.23
Nominal value of equity share Rs.	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	103.42	103.42
Total number of equity shares outstanding at the end of the year	103.42	103.42
Weighted-average number of equity shares	103.42	103.42
Basic	0.14	4.16
Diluted	0.14	4.16

**GIAN LIFE CARE LIMITED**

Notes forming part of the Ind AS financial statements (continued)

(All amounts in Rupees, unless otherwise stated)

**33 Employee benefit obligations****Defined contribution plan**

The Company makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provisions Act, 1952. This is a defined contribution plan as per IND-AS 19.

**Defined benefit plan for gratuity**

(i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other

(ii) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

**(a) Asset Volatility :**

(i) The plan liabilities are calculated using a discount rate; if plan assets under perform compared to the discount rate, this will create or increase a deficit.

(ii) As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

**(b) Life Expectancy :**

The majority of the plan's obligations are to provide benefits for the service life of the member, so increases in service life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in service life expectancy.

The amounts recognized in the Balance Sheet are as follows

(Rs. in Lacs)

	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation at the end of year	18.25	14.85
Fair value of plan assets at the end of year	-	-
<b>Net liability recognized in the Balance Sheet</b>	<b>18.25</b>	<b>14.85</b>

The amounts recognized in the Statement of Profit and Loss / Work in Progress are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	1.58	1.51
Interest cost	1.08	0.98
Benefits paid	-	-
Recognized net actuarial (gain)/ loss	1	(0.68)
<b>Total, included in Employee benefit expenses</b>	<b>3.41</b>	<b>1.81</b>

Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows

	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit obligation at beginning of the year	14.85	13.04
Current service cost	1.58	1.51
Interest cost	1.08	0.98
Benefits paid	-	-
Actuarial (gain)/loss	0.75	(0.68)
<b>Defined benefit obligation at end of the year</b>	<b>18.25</b>	<b>14.85</b>

The assumptions used in accounting for the gratuity plan & leave encashment are set out below:

	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	7.5%	7.5%
Salary escalation rate	5%	5%
Withdrawal rate	5%	5%

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The discount rate is based on prevailing market yields on government securities as at balance sheet date for the estimated term of the obligations.

The company is in non-compliance of Ind AS – 19 – Employee Benefits to the extent of non provision of leave encashment.

### 34 Related party transactions

#### 34.1 Names of related parties and description of relationship:

Relationship	Name of the related party
<b>Directors</b>	Arun Kumar Gupta Rashika Agarwal
<b>Key managerial personnel</b>	Arun Kumar Gupta Rashika Agarwal Avani Gupta (CFO) Vanshul Asnani (CS)
<b>Relatives of Directors</b>	Devang Agarwal Akansha Gupta
<b>Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transactions have occurred</b>	Gian Medical Stores Gian Path Labs LLP
<b>Subsidiary</b>	Gian Path Lab (India) Pvt Ltd Gian Satguru Pathology LLP

#### 34.2 Details of related party transactions

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Salary</b>		
Avani Gupta	4.80	4.80
Vanshul Asnani	2.58	2.58
Arun Kumar Gupta	18.00	18.00
<b>Consultancy Fees</b>		
Arun Kumar Gupta	60.00	60.00
<b>Rent</b>		
Arun Kumar Gupta	18.00	18.00
<b>Receipt of Unsecured Loan</b>		
Avani Gupta	47.24	-
Arun Kumar Gupta	154.22	-
Gian Path Lab (India) Pvt Ltd	-	27.35
<b>Repayment of Unsecured Loan</b>		
Gian Path Lab (India) Pvt Ltd	1.35	-
Arun Kumar Gupta	-	149.44

#### 34.3 Details of outstanding to/from related parties

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Salary Payable</b>		
Avani Gupta	0.4	-
Vanshul Asnani	3.3	1.5
Arun Kumar Gupta	1.50	1.50
<b>Consultancy Fee Payable</b>		
Arun Kumar Gupta	5.00	1.02
<b>Rent Payable</b>		
Arun Kumar Gupta	1.50	1.50
<b>Other Loans and Advances Given</b>		
Avani Gupta	46.84	0.49
<b>Unsecured Loans Payable</b>		
Avani Gupta	47.2	-
Gian Path Lab (India) Pvt Ltd	26.0	27.35
Arun Kumar Gupta	154.2	-

**Note 35**  
**Financial Instruments by Category**

**A. Fair Values**

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company

Financial Instruments by category		Carrying Value	
		Year ended 31 March 2025	Year ended 31 March 2024
<b>Financial Assets at Amortised Cost</b>			
Cash and Bank Balances		694.55	597.18
Investments		10.98	10.98
Other Financial Assets		45.02	73.42
Trade Receivables		608.70	481.21
Loans and advances		-	-
<b>Total</b>		<b>1,359.24</b>	<b>1,162.79</b>
<b>Financial Liabilities at Amortised Cost</b>			
Trade Payables		354.86	306.80
Borrowings		506.08	416.69
Other Financial Liabilities		75.87	73.10
<b>Total</b>		<b>936.81</b>	<b>796.59</b>

Financial Instruments by category		Fair Value	
		Year ended 31 March 2025	Year ended 31 March 2024
<b>Financial Assets at Amortised Cost</b>			
Cash and Bank Balances		694.55	597.18
Investments		10.98	10.98
Other Financial Assets		45.02	73.42
Trade Receivables		608.70	481.21
Loans and advances		-	-
<b>Total</b>		<b>1,359.24</b>	<b>1,162.79</b>
<b>Financial Liabilities at Amortised Cost</b>			
Trade Payables		354.86	306.80
Borrowings		506.08	416.69
Other Financial Liabilities		75.87	73.10
<b>Total</b>		<b>936.81</b>	<b>796.59</b>

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

Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

**Fair Value Hierarchy**

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

## Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets:

(Rs. in Lacs)

Particulars	Carrying Amount	Year ended 31 March 2025		
		Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets at Amortised Cost</b>				
Cash and Bank Balances	694.55	-	-	694.55
Investments	10.98	-	-	10.98
Other Financial Assets	45.02	-	-	45.02
Trade Receivables	608.70	-	-	608.70
Loans and advances	-	-	-	-
<b>Financial Liabilities at Amortised Cost</b>				
Trade Payables	354.86	-	-	354.86
Borrowings	506.08	-	-	506.08
Other Financial Liabilities	75.87	-	-	75.87

## Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets:

(Rs. in Lacs)

Particulars	Carrying Amount	Year ended 31 March 2024		
		Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets at Amortised Cost</b>				
Cash and Bank Balances	597.18	-	-	597.18
Investments	10.98	-	-	10.98
Other Financial Assets	73.42	-	-	73.42
Trade Receivables	481.21	-	-	481.21
Loans and advances	-	-	-	-
<b>Financial Liabilities at Amortised Cost</b>				
Trade Payables	306.80	-	-	306.80
Borrowings	416.69	-	-	416.69
Other Financial Liabilities	73.10	-	-	73.10

**36 Details of immovable property not held in the name of the company :**

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	reason for not being held in the name of the company
Property plant equipment	Saket nagar flat , kanpur	52.37	Arun kumar gupta & Avni gupta	Directors	01.03.2019	The property was taken over by the company pursuant to business acquisition of gian pathology & X-ray (proprietor Mr. Arun gupta) on 01.03.2019 but not yet registered in name of company

**37 Utilisation of funds by issue of securities :**

Object	Amount Raised	(₹ in lacs)					
		Amount utilised till 31 March 2025	Amount utilised till 31 March 2024	Amount utilised till 31 March 2023	Amount utilised till 31 March 2022	Amount utilised till 31 March 2021	Balance amount to be utilised
To open processing centres	86.40	86.40	86.40	86.40	34.66	-	-
To purchase advance machinery and equipments	100.29	100.29	100.29	100.29	100.29	42.70	-
Repayment/ Prepayment of certain borrowings availed by the company	78.72	78.72	78.72	60.46	49.53	11.07	-
Issue expenses	46.11	46.11	46.11	46.11	46.11	46.11	-
<b>Total</b>	<b>311.52</b>	<b>311.52</b>	<b>311.52</b>	<b>293.26</b>	<b>230.59</b>	<b>99.88</b>	<b>-</b>

**38 Financial Instruments (Contd.)****B. Financial Risk Management**

Gian Life Care is exposed primarily to market risk (fluctuation in foreign currency exchange rates & interest rate), credit, liquidity which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment & seeks to mitigate potential adverse effects on the financial performance of the Company.

**1. Capital Management :**

The company's capital management objectives are:

- The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital employed.
- The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.
- The Company uses debt equity ratio as a capital management index and calculates the ratio as the net debt divided by total equity. Net debts and total equity are based on the amounts stated in the financial statements.
- Debt Equity Ratio is as follows:

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Debt (A)	506.08	416.69
Equity (B)	1,976.40	1,961.62
<b>Debt Equity Ratio (A/B)</b>	<b>0.26</b>	<b>0.21</b>

**2. Credit Risk :**

- Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.
- Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

**3. Liquidity Risk :**

**Liquidity Risk Management :** Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**4. Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

**a) Interest Rate Risk :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

<b>Floating Interest rate exposure :</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Secured Loans :</b>		
Loans repayable taken from Banks:	140.28	199.87
<b>Total</b>	<b>140.28</b>	<b>199.87</b>

**Interest Rate Sensitivity :**

The sensitivity analyses below have been determined based on exposure to interest rate. For variable rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

	<b>Increase / Decrease in</b>	<b>Effect on Profit Before Tax(Loss)</b>
<b>As at March 31, 2025</b>	+100 -100	(1.40) 1.40
<b>As at March 31, 2024</b>	+100 -100	(2.00) 2.00

**Note 39****Segment reporting**

The Company has only one operating segment namely, "Laboratories Pathological Investigations"

**Note 40****Ratio Analysis**

Sr No.	Ratio Analysis	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.51	1.37	10.20%	Current Assets Increases
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.26	0.21	20.5%	Debt increases because of NPA
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.41	7.37	-80.8%	Earning reduces drastically
4	Return on Equity Ratio	Profit After Tax	Avg. Shareholders Equity	0.79%	24.59%	-96.8%	Earning reduces drastically
5	Inventory Turnover Ratio	Net Sales	Average Inventory	8.82	14.89	-40.7%	Sales Decrease drastically
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	1.22	3.25	-62.6%	Credit sales decrease drastically
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	0.29	0.59	-51.8%	Purchase decreases
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.36	6.10	-77.7%	Sales Decrease drastically
9	Net Profit Ratio	Profit After Tax	Net Sales	2.34%	32.74%	-92.85%	Earning reduces drastically
10	Return on Capital employed	EBIT	Capital Employed	2.83%	26.75%	-89.41%	Earning reduces drastically
11	Return on Investment	Profit After Tax	Total Equity	0.79%	21.90%	-96.4%	Earning reduces drastically

**Explanation :**

**Total Debt** represents Current Borrowings + Non Current Borrowings.

**Shareholders Equity** represents Equity Share Capital + Other equity

**Earnings available for debt service** represents Profit Before Tax + Depreciation and Amortizations + Interest on Debt + Loss on Sale of Fixed Assets.

**Debt Service** represents Interest on Debt + Scheduled Principal Repayment of Non Current Borrowings

**Net Sales** represents Domestic Sales + Export Sales + Scrap Sales

**Capital Employed** represents Total Equity + Borrowings

**Note-41****Other Amendments with respect to Schedule III**

The Company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any Benami property.

The company is not declared as wilful defaulter by any bank or financial Institution or other lender

The Company does not have any transactions with Companies struck off.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Note-42**

Previous year's figures have been regrouped / rearranged wherever necessary, to conform to the current year's classification /disclosure.

As per our report of even date attached

**FOR MSNT & ASSOCIATES LLP**

ICAI Firm Registration No. : 018542C/C400322

Chartered Accountants

Navodit Tyagi

Partner

Membership No. : 533375

UDIN No: 25533375BMOKNR6185

Place: Noida

Date: 14/08/2025

**For and on behalf of the Board of Directors,**

Gian Life Care Limited

CIN: L85100UP2018PLC110119

Arun Kumar Gupta

Director

DIN NO:01331593

Avani Gupta

CFO

DIN NO:01112097

Rashika Agarwal

Non - Executive Director

DIN:08275078

**Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors,  
Gian Lifecare Limited,  
Kanpur

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **M/s. Gian Lifecare Limited** (hereinafter referred to as the "Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**Our Opinion is Qualified for.**

1. According to section no. 27 of The Companies Act, 2013, a company shall not, at any time, vary the terms of a contract referred to in the prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the company in general meeting by way of special resolution.  
*The company has so far not spent the entire proceeds of IPO on the proposed object of the IPO.*
2. As disclosed in the financial statements, the Company has maintained a significantly high balance of cash amounting to ₹ 695.07 lacs as at the balance sheet date, despite having outstanding statutory dues aggregating to ₹ 424.81 lacs, as summarized below:

Particular	(₹ in lacs)
Income Tax Liability Fy 21-22	150.59
INCOME TAX PAYBLE Fy 22-23	54.30
Provision For Income Tax FY 2023-24	161.32
Provision for Income Tax FY 24-25	12.85
ESI Payable	2.18
Provident Fund Payable	16.89
TDS Payable	26.69
<b>Total Statutory Dues</b>	<b>424.81</b>

On 5th March 2025, the following loans were classified as **Non-Performing Assets (NPAs)** due to non-payment of interest and/or principal instalments.

PARTICULARS	CATEGORY	(₹ IN LACS)
INDIAN BANK C/C A/C 50414752880	BANK OD	21.69
Indian Bank Term Loan A/C No 7187207036	TERM LOAN	181.03
Allahabad Bank Housing Loan 50458542973	TERM LOAN	118.59
Toyota Financial Services India Ltd.	TERM LOAN	26.24

We were unable to obtain sufficient and appropriate audit evidence to explain the rationale for maintaining such high levels of cash without settling these obligations. Further, we were unable to physically verify the cash balance as at year-end due to restrictions imposed, and alternative audit procedures to confirm the existence and condition of cash could not be performed. Accordingly, we are unable to determine whether any adjustments to the financial statements might have been necessary in respect of the cash balance and related disclosures.

Subject to above in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a) includes the results of the following entities:
  - I. Gian Satguru Pathology LLP.
  - II. Gian Path Lab (India) Pvt Ltd.
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit after tax and other comprehensive profit and other financial information of the Group for the quarter ended March 31, 2025, and for the period from April 01, 2024, to March 31, 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of Statement that give a true and fair view of the net profit and other comprehensive profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group entities are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for

overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

We did not audit the financial statement of 2 subsidiaries included in the audited consolidated financial results. These financial results have been audited by other auditors where applicable whose reports

have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the unaudited year – to date figures up to the third quarter of the current financial year as per books of accounts, which were subject to a limited review by us, as required under the Listing Regulations.

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

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report of the Holding Company issued by us and on the consideration of the CARO reports of the other auditor of its subsidiary included in the consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiary, referred in the Other Matters paragraph above we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
  - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report agree with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended.
  - e. on the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of the subsidiary company, none of the directors of the Group is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. with respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report.
  - g. with respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of the subsidiary Company, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact on its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts

- for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, company's accounting software do not has a feature for recording an audit trail (edit log) that is non-configurable and operational throughout the year for all transactions recorded in the software.
- 

**For MSNT & ASSOCIATES LLP**

**Chartered Accountants**

**Firm Registration No.018542C/C400322**

**Navodit Tyagi**

**Partner**

**Membership No.-533375**

**UDIN No: 25533375BMOKNS1219**

**Place: Noida**

**Date: 14/08/2025**

## **Annexure 'A' to Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in Paragraph (f) under the heading of "report on other legal and regulatory requirements" of our report of even date)**

#### **Opinion**

In conjunction with our audit of the Consolidated Financial Statements of the Gian Lifecare Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Gian Lifecare Limited (hereinafter referred to as "the Holding Company") and its subsidiary as of that date. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor referred to in the Other Matters paragraph below, the Holding Company and its subsidiary have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding 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.

#### **Management's Responsibility for Internal Financial Controls**

The respective Company's Boards of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiary company, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our

audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company in so far as it relates to one subsidiary, is based solely on the corresponding reports of the statutory auditors of such company. Our opinion is not qualified in respect of this matter.

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**For MSNT & ASSOCIATES LLP**

**Chartered Accountants**

**Firm Registration No.018542C/C400322**

**Navodit Tyagi**

**Partner**

**Membership No.-533375**

**UDIN No: 25533375BMOKNS1219**

**Place: Noida**

**Date: 14/08/2025**

**GIAN LIFE CARE LIMITED**  
Consolidated Balance Sheet as at March 31, 2025

		(Rs. in Lacs, unless otherwise stated)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4	444.74	506.48
(b) Capital work-in-progress	4.1	13.75	13.75
(c) Intangible assets	5	0.25	0.32
(d) Financial assets			
(i) Other financial assets	6	45.02	73.42
(e) Other non-current assets	7	1,256.73	1,349.89
<b>Total non-current assets</b>		<b>1,760.49</b>	<b>1,943.86</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	62.31	88.03
(b) Financial Assets			
(i) Trade receivables	9	608.70	481.21
(ii) Cash and cash equivalents	10	695.86	598.65
(iii) Loans and advances	11	-	-
(c) Other current assets	12	466.02	151.80
<b>Total current assets</b>		<b>1,832.89</b>	<b>1,319.70</b>
<b>Total Assets</b>		<b>3,593.38</b>	<b>3,263.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	2	1,034.15	1,034.15
(b) Other equity	3	888.95	893.42
<b>Equity attributable to equity holders of the parent</b>		<b>1,923.10</b>	<b>1,927.57</b>
(c) Non-controlling interests		0.02	0.02
<b>Total Equity (A)</b>		<b>1,923.12</b>	<b>1,927.59</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	308.67	228.28
(ii) Other financial liabilities	14	75.87	73.10
(b) Provisions	15	16.17	13.89
(c) Deferred tax liability	16	9.24	14.52
<b>Total non-current liabilities</b>		<b>409.95</b>	<b>329.79</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	275.66	259.56
(ii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		372.76	324.69
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	19	-	-
(b) Provisions	20	2.09	0.96
(c) Current tax liabilities (net)	21	370.64	360.32
(d) Other current liabilities	22	239.16	60.66
<b>Total current liabilities</b>		<b>1,260.30</b>	<b>1,006.19</b>
<b>Total Equity and Liabilities</b>		<b>3,593.38</b>	<b>3,263.57</b>

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

**FOR MSNT & ASSOCIATES LLP**  
ICAI Firm Registration No. : 018542C/C400322  
Chartered Accountants

**Navodit Tyagi**  
Partner  
Membership No. : 533375  
UDIN No:25533375BMOKNS1219

Place: Noida  
Date: 14/08/2025

**For and on behalf of the Board of Directors,**  
**Gian Life Care Limited**  
CIN: L85100UP2018PLC110119

**Arun Kumar Gupta**      **Rashika Agarwal**  
Director                      Non-Executive Director  
DIN NO:01331593        DIN:08275078

**Avani Gupta**  
CFO  
DIN NO:01112097

**GIAN LIFE CARE LIMITED**  
**Consolidated Statement of profit and loss for the year ended 31 March, 2025**

(Rs. in Lacs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue</b>			
Revenue from operations	23	663.09	1,312.01
Other income	24	26.48	66.84
<b>Total revenue</b>		<b>689.57</b>	<b>1,378.85</b>
<b>Expenses</b>			
Cost of materials consumed	25	120.28	176.39
Employee benefit expenses	26	59.28	95.79
Finance costs	27	51.22	46.36
Depreciation and amortization	28	62.87	53.10
Other expenses	29	392.07	432.48
<b>Total expenses</b>		<b>685.73</b>	<b>804.12</b>
<b>Profit / (loss) before tax</b>		<b>3.84</b>	<b>574.73</b>
<b>Tax expense</b>			
- Current tax		12.85	161.32
- Deferred tax		(5.29)	(1.82)
<b>Total tax expense</b>		<b>7.56</b>	<b>159.50</b>
<b>Net profit for the year (before adjustment of minority interest)</b>		<b>-3.72</b>	<b>415.23</b>
Add: share of (profit)/ loss transferred (to)/from minority interest		-	-
<b>Net profit for the year (after adjustment of minority interest)</b>		<b>-3.72</b>	<b>415.23</b>
<b>Other comprehensive income</b>		0.75	(0.68)
<b>Total comprehensive income / (loss) for the period</b>		<b>-4.47</b>	<b>415.91</b>
<b>Earnings per equity share</b>			
<b>Earnings per equity share [nominal value of share Rs. 10/-]</b>			
Basic		-0.04	4.01
Diluted		-0.04	4.01

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

**FOR MSNT & ASSOCIATES LLP**

ICAI Firm Registration No. : 018542C/C400322  
Chartered Accountants

**Navodit Tyagi**

Partner  
Membership No. : 533375  
UDIN No:25533375BMOKNS1219  
Place: Noida  
Date: 14/08/2025

**For and on behalf of the Board of Directors,**

**Gian Life Care Limited**  
**CIN: L85100UP2018PLC110119**

**Arun Kumar Gupta**

Director  
DIN NO:01331593

**Avani Gupta**

CFO  
DIN NO:01112097

**Rashika Agarwal**

Non-Executive Director  
DIN:08275078

**GIAN LIFE CARE LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW for the year ended 31st March, 2025**

(Rs. in Lacs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Cash flows from operating activities</b>		
Profit /(loss) before tax	3.84	574.73
<b>Adjustments:</b>		
Depreciation and amortisation	62.87	53.10
Re-measurement (gains) / loss on defined benefit plans	-0.75	0.68
Finance cost	51.22	46.36
Interest income	(26.48)	(66.83)
<b>Operating cash flows before working capital changes and other assets</b>	90.71	608.04
(Increase) / decrease in inventories	25.73	0.20
Decrease/ (increase) in Trade and other receivables	(5.93)	(377.93)
(Decrease) / increase in other current assets	(314.23)	5.75
(Decrease) / increase in Trade and other payables	50.85	68.61
(Decrease) / increase in other current liabilities	178.53	(235.39)
Increase in other liabilities and provisions (net)	3.41	1.81
Cash generated from operations	29.06	71.09
Income taxes refund / (paid), net	(2.53)	(1.54)
<b>Net cash generated from in operating activities</b>	<b>26.53</b>	<b>69.55</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	(1.06)	(98.36)
Purchase of non current investmnet	-	0.00
Interest received	26.48	66.83
<b>Net cash generated from investing activities</b>	<b>25.42</b>	<b>(31.53)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	80.40	23.42
Proceeds from short-term borrowings (Net)	16.09	6.91
Finance Cost paid (including processing fees)	(51.23)	(46.36)
Net cash used in financing activities	<b>45.26</b>	<b>(16.03)</b>
Net increase / decrease in cash and cash equivalents	97.21	22.00
Cash and cash equivalents at the beginning of the period	598.65	576.65
<b>Cash and cash equivalents at the end of the period</b>	<b>695.86</b>	<b>598.65</b>

**2. Authorised, issued, subscribed and paid-up share capital**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Authorised share capital</b>		
Equity share capital		
120,00,000 (31 March 2025 and 31 March 2024)	1,200.00	1,200.00
120,00,000) equity shares of INR 10 each	1,200.00	1,200.00
<b>Issued, subscribed and paid-up share capital</b>		
Equity share capital		
1,03,41,524 (31 March 2025 and 31 March 2024)	1,034.15	1,034.15
1,03,41,524) equity shares of INR 10 each	1,034.15	1,034.15

**Rights, preferences and restrictions attached to the equity shares**

The Company has issued only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**Shareholders holding more than 5% of the shares**

<b>Name of Shareholders</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>Nos</b>	<b>% held</b>	<b>Nos</b>	<b>% held</b>
<b>Mr. Arun Kumar Gupta</b>	2,998,865	29.00%	4,692,061	45.37%

**Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Equity shares</b>		
Outstanding at the beginning of the year	10,341,524	10,341,524
<b>Add:</b> Shares issued during the year (Bonus)	-	-
Outstanding at the end of the year	10,341,524	10,341,524

**Disclosure of shareholding of promoters:**

<b>Name of shareholder</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
Mr. Arun Kumar Gupta	2,998,865	29.00%	4,692,061	45.37%
Avani Gupta	232,100	2.24%	232,100	2.24%
Rashika Agarwal	43,780	0.42%	43,780	0.42%
Devang Agarwal	43,780	0.42%	43,780	0.42%
Akansha Agarwal	437	0.00%	437	0.00%

**GIAN LIFE CARE LIMITED****3. Statement of changes in equity**

(All amounts in Lakhs, unless otherwise stated)

**A Equity Share Capital**

		(Rs. in lacs)
	No. of Shares	Amount
Balance as at April 01, 2024	10,341,524	-
Add: Issue during the year	-	-
Balance as at March 31, 2024	10,341,524	-
Add: Bonus issue during the year	-	-
Balance as at March 31, 2025	10,341,524	-

**B Other Equity**

Particulars	Retained Earnings	Securities premium	Other Comprehensive Income	Total	Non Controlling interest (NCI)
As at 'April 01, 2024	477.52	-	-	477.52	0.02
Profit for the year	415.23	-	-0.68	415.91	-
Less: Bonus Issue			-	-	-
Balance as at 31 March 2024	892.75	-	-0.68	893.42	0.02
Profit for the year	-3.72		-0.75	-4.47	-
Balance as at 31 March 2025	889.02	-	-1.43	888.95	0.02

**Description of Reserves****Retained earnings**

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

As per our report of even date attached

**FOR MSNT & ASSOCIATES LLP**ICAI Firm Registration No. : 018542C/C400322  
Chartered Accountants

For and on behalf of the Board of Directors,

**Gian Life Care Limited**

CIN: L85100UP2018PLC110119

**Navodit Tyagi**

Partner

Membership No. : 533375

UDIN No:25533375BMOKNS1219

Place: Noida

Date: 14/08/2025

**Arun Kumar Gupta**

Director

DIN NO:01331593

**Avani Gupta**

CFO

DIN NO:01112097

**Rashika Agarwal**

Non-Executive Director

DIN:08275078

**1 Group Information:**

Gian Life Care Limited was incorporated on 6th November 2018 under the provisions of the Companies Act 2013 and commenced Pathology advisory and consultation service from March 2019. The Company runs laboratories for carrying out pathological investigations.

The consolidated financial statements comprise the financial statements of the Parent Company Gian Life Care Limited and the following subsidiaries (together referred to as "Group"):

**Entity's name**

- 1) Gian Path Lab (India) Pvt Ltd
- 2) Gian Satguru Pathology LLP

**2 Goods And Service Tax**

'Health Care Services by a clinical establishment, an authorised medical practitioner or para-medical is exempted under GST. Hence no GST is charged on Pathological Testing Fees. Also if any, GST on purchase of goods or services, it is directly added to respective expense incurred.

**3 Basis of preparation of financial statements and significant accounting policies:**

**3.1 Basis of Preparation**

The consolidated financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

The Company's consolidated financial statements up to and for the year ended March 31, 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first consolidated financial statements prepared in accordance with Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 39.

**3.2 Basis of Measurement**

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**The principal accounting policies are set out below.**

Basis of consolidation

**Subsidiaries**

These Consolidated financial statements are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS 110), specified under Section 133 of the Act.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated financial statements from the date on which control commences until the date on which control ceases. Subsidiaries considered in the Consolidated financial statements as below.

Name	Country of Incorporation	FY 2022-23		FY 2021-22	
		No of Shares/Contribution	% of Holding	No of Shares/Contribution	% of Holding
Gian Path Lab (India) Pvt Ltd	India	1,00,000	100%	1,00,000	100%
Gian Satguru Pathology LLP	India	98,000	98.00%	98,000	98.00%

## **GIAN LIFE CARE LIMITED**

### **Notes forming part of the Ind AS financial statements (continued)**

#### **Non-controlling interest (NCI)**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### **Transactions eliminated on consolidation**

The financial statements of the Holding Company and its subsidiaries used in the consolidation procedures are drawn upto the same reporting date i.e 31 March 2025

The financial statements of the Holding Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

### **3.3 Use of judgments, estimates and assumptions**

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### **3.4 Property, plant and equipment**

#### **Recognition and measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment 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 discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs directly attributable to the construction or acquisition of a qualifying asset up to completion or acquisition are capitalized as part of the cost. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

#### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

#### **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

#### **Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/expenses in the statement of profit and loss.

#### **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013 except in the cases mentioned below where the management based on the technical evaluation have estimated the life to be lower than the life prescribed in schedule II.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. Depreciation is also not recorded for Land.

### **3.5 Intangible assets**

### **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).

### **Subsequent measurement**

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

### **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Amortisation is not recorded on intangible assets under development until development is complete and the asset is ready for its intended use.

### **The intangible asset are amortised over the estimated useful lives as given below: -**

Computer Software : 5 years

### **Deemed cost on transition to Ind AS**

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

## **3.6 Inventories**

Inventory of Pathology consumables are valued at lower of cost and net realizable value. Cost is determined on FIFO basis. Cost comprises all cost of purchase and other costs which are being incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## **3.7 Borrowing costs**

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized in the cost of that asset. Qualifying assets are those assets which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised in the year in which they are incurred.

## **3.8 Current and Non-Current Classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

### **All assets and liabilities are classified into current and non-current.**

#### **An asset is treated as current when it is:**

It is expected to be realised in or is intended for sale or consumption in the Company's normal operating cycle;

Held primarily for the purpose of trading;

It is expected to be realised within 12 months after the reporting date; or

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.

#### **A liability is current when:**

It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is due to be settled within 12 months after the reporting date; or

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

### **3.00 Investment**

Current investments are carried at lower of cost and fair value. Non-current investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

#### **Investments in subsidiaries and associates**

The Group has elected to recognise its investments in associate and joint venture companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

### **3.01 Employee benefits**

#### **Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

#### **Defined Benefit Plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### **Other long-term employee benefits**

The Group net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring.

#### **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### **3.02 Lease**

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### **3.03 Income tax**

Income tax expense comprises current tax and deferred tax. Income tax expenses are recognised in statement of profit or loss except to the extent that it relates to items recognized in other comprehensive income (OCI).

#### **Current tax**

Current tax is the 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 the previous year. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date.

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

#### **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 corresponding amounts used for taxation purposes.

Deferred tax assets (if any) are recognised only to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets/liabilities are reviewed at each balance sheet date and are recognised/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

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

### **3.04 Provisions**

A Provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

### **3.05 Contingent Liabilities**

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

#### **Contingent Assets**

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. 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.

### **3.06 Financial Instruments:**

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.

#### **(a) Financial assets**

## **GIAN LIFE CARE LIMITED**

### **Notes forming part of the Ind AS financial statements (continued)**

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

o Financial assets at amortised cost: At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

o Financial assets at fair value through other comprehensive income: At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the Effective Interest Rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

o Financial assets at fair value through profit or loss: At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Investment in Equity shares of associates and joint venture are valued at cost.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

The group assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

#### **(b) Financial liabilities**

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

o Financial liabilities at amortised cost: After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the profit or loss.

o Financial liabilities at fair value through profit or loss: which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

#### **3.07 Revenue Recognition**

##### **Revenue from contracts with customer**

The Group revenue is primary generated from business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, haematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, and other pathological and radiological investigations for customers through various arrangements.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for a test when registered separately is the best evidence of its standalone selling price.

**GIAN LIFE CARE LIMITED****Notes forming part of the Ind AS financial statements (continued)**

The Group has assessed that it is primarily responsible for fulfilling the performance obligation and has no agency relationships. Accordingly the revenue has been recognised at the gross amount and fees to collection centers/ channel partners has been recognised as an expense.

Services of franchisees are recognized on the basis of the agreements and schedules of franchisee payment.

**3.08 Earnings per share**

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**3.09 Segment Reporting**

Gian is mainly engaged in the business of pathological investigations. Operating segments are reporting in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM).

The Board of Directors of the group assesses the financial performance and position of the group and makes strategic decisions. The Board of Directors which are identified as a CODM, consist of CMD, CFO & all other executive Directors.

Considering the nature of business & financial reporting of GIAN, the Company has only one segment as reportable segment.

**3.10 Cash and Cash Equivalents**

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

**3.11 Statement of Cash Flows**

Statement of Cash flows is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**3.12 Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

**6. Other non-current financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	45.02	41.42
Fixed deposit with Bank	-	32.00
<b>Total</b>	<b>45.02</b>	<b>73.42</b>

**7. Other non-current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advance	323.76	363.76
Other loans and advances	932.97	986.13
<b>Total</b>	<b>1,256.73</b>	<b>1,349.89</b>

**8. Inventories**

(Valued at cost, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Stores, consumables and printing material	62.31	88.03
<b>Total</b>	<b>62.31</b>	<b>88.03</b>

**9. Trade Receivables**

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good	608.70	481.21
<b>Total</b>	<b>608.70</b>	<b>481.21</b>

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good					
(i) Undisputed Trade receivables -considered doubtful					
(ii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	154.94	120.62	93.68	67.98	44.00
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(ii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

**10. Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	695.07	597.48
<b>Balance with scheduled banks</b>		
in current accounts	0.45	0.84
Fixed Deposit with maturity less than 3 months	0.34	0.34
<b>Total</b>	<b>695.86</b>	<b>598.65</b>

**11. Short term loans and advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Employees	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**12. Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	-	0.13
Advance to Creditors/Subcontractors	-	-
Balance with Tax Authority	-	-
Advance Tax Net of Provision	-	-
Others	466.02	151.67
<b>Total</b>	<b>466.02</b>	<b>151.80</b>

**13. Long term borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Term loans from Banks	185.84	247.90
<b>Term loans from others</b>		
Term loans from Toyota	26.24	27.89
<b>Unsecured</b>		
Loan from others	139.11	-

Less:- current maturity of long term borrowing	42.51	47.51
<b>Total</b>	<b>308.67</b>	<b>228.28</b>

a) Term loan from Allahabad Bank has been taken for purchase of Flat No. G-3 at ground floor built over Plot No 449, Block W-1, Saket Nagar Kanpur, and is secured by equitable mortgage of that flat. The rate of interest is MCLR , payable monthly. The current effective average rate of interest is 7.3% p.a. The loans is repayable in 168 structured monthly installments.

c) Secured Loans from bank and others were originally taken in the name of Gian Pathology & X -Ray / Mr. Arun Kumar Gupta (Proprietor of Gian Pathology & X -Ray) except for loan from Allahabad Bank which was in the joint name of Ms. Avani Gupta & Mr. Arun Kumar Gupta. These loans were taken over by the company pursuant to business acquisition of Gian Pathology & X -Ray (Proprietor Mr. Arun Gupta) on 01.03.2019. Total takeover amount of the above mentioned secured loans from bank and others amounted to Rs. 1,16,79,317.12.

#### 14. Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Trade/Security Deposits Received	75.87	73.10
<b>Total</b>	<b>75.87</b>	<b>73.10</b>

#### 15. Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (unfunded)	16.17	13.89
<b>Total</b>	<b>16.17</b>	<b>13.89</b>

#### 16. Deferred tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Liability (Net)		
Depreciation DT	13.32	20.39
Provision for Gratuity	(4.08)	-3.74
Preliminary Expenses DT	-	-2.13
<b>Total</b>	<b>9.24</b>	<b>14.52</b>

#### 17. Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Current maturities of long-term borrowings	42.51	47.51
Bank overdraft	233.15	212.05
Loan from Related Parties	-	-
<b>Total</b>	<b>275.66</b>	<b>259.56</b>

#### 18. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	372.76	324.69
<b>Total</b>	<b>372.76</b>	<b>324.69</b>

The Company is in the process of sending intimation to the suppliers regarding status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act'). However, the Company has not yet received any response from the suppliers and hence disclosure regarding the following has not been provided.

Trade Payables ageing schedule: As at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	Not due	< 1 Year	1-2 years	2-3 years	> 3 years
(i) MSME	-				
(ii) Others	-				
(iii) Disputed dues- MSME	-				
(iv) Disputed dues - Others	-				

Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	Not due	< 1 Year	1-2 years	2-3 years	> 3 years
(i) MSME	-	-	-	-	-
(ii) Others	115.40	127.27	56.28	3.42	22.32
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

#### 19. Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 20. Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity	2.09	0.96
<b>Total</b>	<b>2.09</b>	<b>0.96</b>

**21. Current tax liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of tax payments)	370.64	360.32
<b>Total</b>	<b>370.64</b>	<b>360.32</b>

**22. Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	45.75	31.82
Other payables	193.41	28.83
<b>Total</b>	<b>239.16</b>	<b>60.66</b>

**Profit and Loss Account****23. Revenue from operation**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
Pathological Testing Fees	663.09	1,312.01
<b>Total</b>	<b>663.09</b>	<b>1,312.01</b>

**24. Other Income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	24.44	61.02
Others	2.04	5.83
<b>Total</b>	<b>26.48</b>	<b>66.84</b>

**Expenses****25. Cost of materials consumed**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As at beginning of the period	88.03	88.23
Add: Purchases	94.55	176.19
Less : As at end of the period	62.31	88.03
<b>Total</b>	<b>120.28</b>	<b>176.39</b>

**26. Employee benefits expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowances and bonus	47.49	84.55
Contribution to provident and other funds	8.78	8.18
Directors remuneration	3.01	3.06
	<b>59.28</b>	<b>95.79</b>
<b>Less:</b>		
Amount included in construction work-in-progress (Refer Note 10)	-	-
<b>Total</b>	<b>59.28</b>	<b>95.79</b>

**27. Finance cost**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	51.22	46.36
<b>Total</b>	<b>51.22</b>	<b>46.36</b>

**28. Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of tangible assets	62.80	52.97
Amortisation of intangible assets	0.07	0.13
<b>Total</b>	<b>62.87</b>	<b>53.10</b>

**29. Other expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement Expense	11.33	0.94
Auditor's remuneration	12.70	10.81
Bank charges	3.80	7.54
Bad Debts	13.14	4.38
Collection Charges	74.58	110.60
Franchise Commission	47.56	48.52
Power & Fuel charges	25.01	19.60
Discount	69.37	33.98
Donation	0.06	0.01
Insurance	-	0.29
Legal and professional fees	89.43	108.30
Office Expenses	0.98	2.41
Printing & Stationary	4.18	8.98
Rates & Taxes	2.56	7.09
Rent	23.50	47.11
Repairs & maintenance - Building	0.21	1.56
Repairs & maintenance - other	7.04	11.21

Subscription Expenses	-	-
Telephone and internet expenses	1.30	1.10
Travelling & conveyance expenses	1.61	1.81
Miscellaneous expenses	3.73	6.23
<b>Total</b>	<b>392.07</b>	<b>432.48</b>

#### 29.1 Payments to auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit	7.19	7.22
Internal Audit Fee	1.50	3.00
Quality Control Audit Fee	0.62	1.09
Tax Audit Fee	1.50	1.50
<b>Total</b>	<b>10.81</b>	<b>12.80</b>

#### 30. Tax Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax (including earlier years)	12.85	161.32
Deferred tax	(5.29)	(1.82)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>7.56</b>	<b>159.50</b>

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 2025 25.17%, and 2024 25.17% respectively and the reported tax expense in the statement of profit or loss are as follows:

#### Reconciliation of tax expense and the accounting profit multiplied by tax rate

Accounting profit before income tax	3.84	574.73
At country's statutory income tax rate of 25.17% 31 March 2025 and 31 March 2024: 25.17%)	0.97	144.66

#### Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Difference Between Book Depreciation And Tax Depreciation		
Net Expenses disallowed/allowed under Income Tax		
Effect of Deferred Tax	(5.29)	(1.82)
Others	11.88	16.65
	<b>7.56</b>	<b>159.50</b>

#### 31. Earning Per Equity Share

##### Net profit attributable to equity shareholders

Net profit for the year	-3.72	415.23
Nominal value of equity share Rs.	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	103.42	103.42
Total number of equity shares outstanding at the end of the year	103.42	103.42
Weighted-average number of equity shares	103.42	103.42
Basic	-0.04	4.01
Diluted	-0.04	4.01

**GIAN LIFE CARE LIMITED**

Notes forming part of the Ind AS financial statements (continued)

(All amounts in lacs, unless otherwise stated)

**4 Property, plant and equipment**

Particulars	Building	Vehicles	Air Conditioner s	Computer Hardwares	Electric Installations	Furniture & Fixtures	Office Equipment	Plant & Equipment	Flat	Total	CWIP	Total
Gross carrying value(at cost)												
As at 31 March 2024	2.58	48.56	6.46	15.44	28.30	25.09	4.61	511.17	52.37	694.59	13.75	13.75
Additions	-	-	-	-	-	-	-	1.06	-	1.06	-	-
Sale												
As at 31 March 2025	2.58	48.56	6.46	15.44	28.30	25.09	4.61	512.23	52.37	695.65	13.75	13.75
Accumulated depreciation												
As at 31 March 2024	0.09	11.14	3.11	10.75	11.54	4.77	3.64	138.86	4.22	188.11	-	-
Depreciation for the year	0.04	5.77	0.61	3.56	5.38	2.43	0.43	43.75	0.83	62.80		
Adjustment on sale												
As at 31 March 2025	0.13	16.90	3.72	14.31	16.91	7.20	4.08	182.61	5.04	250.91	-	-
Net block												
As at 31 March 2024	2.49	37.43	3.35	4.69	16.76	20.32	0.97	372.31	48.16	506.48	13.75	13.75
As at 31 March 2025	2.45	31.66	2.74	1.13	11.39	17.89	0.53	329.63	47.33	444.74	13.75	13.75

**Note 4a**
**Capital work-in-Progress**

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount at end of year	13.75	13.75
Ageing of Capital work-in-progress		
Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	13.75
More than 3 years	13.75	-
Total	13.75	13.75

**GIAN LIFE CARE LIMITED**

Notes forming part of the Ind AS financial statements (continued)

(All amounts in Rupees, unless otherwise stated)

**5.Intangible assets**
**Particulars Computer software**

Gross carrying value(at cost)	
As at 31 March 2024	3.86
Additions during the period	-
Disposals / Adjustments during the year	-
As at 31 March 2025	3.86

**Accumulated amortisation:**

As at 31 March 2024	3.53
Charge for the year	0.07
Disposals / Adjustments during the year	-
As at 31 March 2025	3.60

Carrying amount (net)	
As at 31 March 2024	0.32
As at 31 March 2025	0.25

**32. Employee benefit obligations****Defined contribution plan**

The Company makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provisions Act, 1952. This is a defined contribution plan as per IND-AS 19.

**Defined benefit plan for gratuity**

(i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.

(ii) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

**(a) Asset Volatility :**

(i) The plan liabilities are calculated using a discount rate; if plan assets under perform compared to the discount rate, this will create or increase a

(ii) As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

**(b) Life Expectancy :**

The majority of the plan's obligations are to provide benefits for the service life of the member, so increases in service life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in service life expectancy.

**The amounts recognized in the Balance Sheet are as follows****(Rs. in Lacs)**

Gratuity		
	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation at the end of year	18.25	14.85
Fair value of plan assets at the end of year	-	-
<b>Net liability recognized in the Balance Sheet</b>	<b>18.25</b>	<b>14.85</b>

**The amounts recognized in the Statement of Profit and Loss / Work in Progress are as follows:**

Gratuity		
	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	1.58	1.51
Interest cost	1.08	0.98
Benefits paid	-	-
Recognized net actuarial (gain)/ loss	0.75	-0.68
<b>Total, included in Employee benefit expenses</b>	<b>3.41</b>	<b>1.81</b>

**Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows**

Gratuity		
	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit obligation at beginning of the year	14.85	13.04
Current service cost	1.58	1.51
Interest cost	1.08	0.98
Benefits paid	-	-
Actuarial (gain)/loss	0.75	-0.68
<b>Defined benefit obligation at end of the year</b>	<b>18.25</b>	<b>14.85</b>

The assumptions used in accounting for the gratuity plan & leave encashment are set out below:

	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	7.5%	7.5%
Salary escalation rate	5%	5%
Withdrawal rate	5%	5%

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The discount rate is based on prevailing market yields on government securities as at balance sheet date for the estimated term of the obligations.

The company is in non-compliance of Ind AS – 19 – Employee Benefits to the extent of non provision of leave encashment.

### 33 Related party transactions

#### 33.1 Names of related parties and description of relationship:

Relationship	Name of the related party
<b>Directors</b>	Arun Kumar Gupta Rashika Agarwal
<b>Key managerial personnel</b>	Arun Kumar Gupta Rashika Agarwal Avani Gupta (CFO) Vanshul Asnani (CS)
<b>Relatives of Directors</b>	Devang Agarwal Akansha Gupta
<b>Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transactions have occurred</b>	Gian Medical Stores Gian Path Labs LLP

#### 33.2 Details of related party transactions

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Salary</b>		
Avani Gupta	4.80	4.80
Vanshul Asnani	2.58	2.58
Arun Kumar Gupta	18.00	18.00
<b>Consultancy Fees</b>		
Arun Kumar Gupta	60.00	60.00
<b>Rent</b>		
Arun Kumar Gupta	18.00	18.00
<b>Receipt of Unsecured Loan</b>		
Avani Gupta	47.24	-
Arun Kumar Gupta	154.22	-
<b>Gian Path Lab (India) Pvt Ltd</b>	-	27.35
Repayment of Unsecured Loan		
<b>Gian Path Lab (India) Pvt Ltd</b>	1.35	-
Arun Kumar Gupta	-	149.44

#### 33.3 Details of outstanding to/from related parties

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Salary Payable</b>		
Avani Gupta	0.4	-
Vanshul Asnani	3.3	1.47
Arun Kumar Gupta	1.50	1.50
<b>Consultancy Fee Payable</b>		
Arun Kumar Gupta	5.00	1.02
<b>Rent Payable</b>		
Arun Kumar Gupta	1.50	1.50
<b>Other Loans and Advances Given</b>		
Avani Gupta	46.84	0.49
Unsecured Loans Payable		
<b>Avani Gupta</b>	47.2	-
Gian Path Lab (India) Pvt Ltd	26.00	27.35
<b>Arun Kumar Gupta</b>	154.2	-
Arun Kumar Gupta		149.44
Avani Gupta	-	-

**Note 34**  
**Financial Instruments by Category**

**A. Fair Values**

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company

Financial Instruments by category	Carrying Value	
<b>Financial Assets at Amortised Cost</b>		
Cash and Bank Balances	695.86	598.65
Other Financial Assets	45.02	73.42
Trade Receivables	608.70	481.21
Loans and advances	-	-
<b>Total</b>	<b>1,349.57</b>	<b>1,153.28</b>
<b>Financial Liabilities at Amortised Cost</b>		
Trade Payables	372.76	324.69
Borrowings	584.33	487.84
Other Financial Liabilities	75.87	73.10
<b>Total</b>	<b>1,032.96</b>	<b>885.63</b>

Financial Instruments by category	Fair Value	
<b>Financial Assets at Amortised Cost</b>	-	-
Cash and Bank Balances	695.86	598.65
Other Financial Assets	45.02	73.42
Trade Receivables	608.70	481.21
Loans and advances	-	-
<b>Total</b>	<b>1,349.57</b>	<b>1,153.28</b>
<b>Financial Liabilities at Amortised Cost</b>		
Trade Payables	372.76	324.69
Borrowings	584.33	487.84
Other Financial Liabilities	75.87	73.10
<b>Total</b>	<b>1,032.96</b>	<b>885.63</b>

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

Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

**Fair Value Hierarchy**

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation**

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or

Level 3: Inputs based on unobservable market data.

Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets:

(Rs. in Lacs)

Particulars	Carrying Amount	As at March 31, 2025		
		Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets at Amortised Cost</b>				
Cash and Bank Balances	695.86	-	-	695.86
Other Financial Assets	45.02	-	-	45.02
Trade Receivables	608.70	-	-	608.70
<b>Financial Liabilities at Amortised Cost</b>				
Trade Payables	372.76	-	-	372.76
Borrowings	584.33	-	-	584.33
Other Financial Liabilities	75.87	-	-	75.87

Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets:

(Rs. in Lacs)

Particulars	Carrying Amount	As at March 31, 2024		
		Level of input used in		
		Level 1	Level 2	Level 3
<b>Financial Assets at Amortised Cost</b>				
Cash and Bank Balances	598.65	-	-	598.65
Other Financial Assets	73.42	-	-	73.42
Trade Receivables	481.21	-	-	481.21
Loans and advances	-	-	-	-
<b>Financial Liabilities at Amortised Cost</b>				
Trade Payables	324.69	-	-	324.69
Borrowings	487.84	-	-	487.84
Other Financial Liabilities	73.10	-	-	73.10

**35 Details of immovable property not held in the name of the company :**

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter ,director or relative of promoter/ director or employee of promoter/ director	Property held since which date	reason for not being held in the name of the company
Property plant equipment	Saket nagar flat , kanpur	52.37	Arun kumar gupta & Avni gupta	Directors	01.03.2019	The property was taken over by the company pursuant to business acquisition of gian pathology & X-ray (proprietor Mr. Arun gupta) on 01.03.2019 but not yet registered in name of company

**36 Utilisation of funds by issue of securities :**

(₹ in lac)							
Object	Amount Raised	Amount utilised till 31 March 2025	Amount utilised till 31 March 2024	Amount utilised till 31 March 2023	Amount utilised till 31 March 2022	Amount utilised till 31 March 2021	Balance amount to be utilised
To open processing centres	86.40	86.40	86.40	86.40	34.66	-	-
To purchase advance machinery and equipments	100.29	100.29	100.29	100.29	100.29	42.70	-
Repayment/ Prepayment of certain borrowings availed by the company	78.72	78.72	78.72	60.46	49.53	11.07	-
Issue expenses	46.11	46.11	46.11	46.11	46.11	46.11	-
<b>Total</b>	<b>311.52</b>	<b>311.52</b>	<b>311.52</b>	<b>293.26</b>	<b>230.59</b>	<b>99.88</b>	<b>-</b>

**37 Financial Instruments (Contd.)**

**B. Financial Risk Management**

Gian Life Care is exposed primarily to market risk (fluctuation in foreign currency exchange rates & interest rate), credit, liquidity which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment & seeks to mitigate potential adverse effects on the financial performance of the Company.

**1. Capital Management :**

**The company's capital management objectives are:**

- The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital employed.
- The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.
- The Company uses debt equity ratio as a capital management index and calculates the ratio as the net debt divided by total equity. Net debts and total equity are based on the amounts stated in the financial statements.

- Debt Equity Ratio is as follows:

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Debt (A)	584.33	487.84
Equity (B)	1,923.12	1,927.59
<b>Debt Equity Ratio (A/B)</b>	<b>0.30</b>	<b>0.25</b>

**2. Credit Risk :**

- Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.
- Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

**3. Liquidity Risk :**

**Liquidity Risk Management :** Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### 4. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

##### a) Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Floating Interest rate exposure :	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans :</b>		
Loans repayable taken from Banks:	185.84	247.90
<b>Total</b>	<b>185.84</b>	<b>247.90</b>

##### Interest Rate Sensitivity :

The sensitivity analyses below have been determined based on exposure to interest rate. For variable rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

	Increase / Decrease in Basis Points	Effect on Profit Before Tax(Loss)
<b>As at March 31, 2025</b>	+100 -100	(1.86) 1.86
<b>As at March 31, 2024</b>	+100 -100	(2.48) 2.48

##### FOR MSNT & ASSOCIATES LLP

ICAI Firm Registration No. : 018542C/C400322  
Chartered Accountants

##### Navodit Tyagi

Partner  
Membership No. : 533375  
UDIN No:25533375BMOKNS1219

Place: Noida

Date: 14/08/2025

##### For and on behalf of the Board of Directors,

##### Gian Life Care Limited

CIN: L85100UP2018PLC110119

##### Arun Kumar Gupta

Director  
DIN NO:01331593

##### Avani Gupta

CFO  
DIN NO:01112097

##### Rashika Agarwal

Non-Executive Director  
DIN:08275078

# Thank you

