
3rd ANNUAL REPORT (2020-2021)

GIAN LIFE CARE LIMITED

CIN: L85100UP2018PLC110119



CORPORATE INFORMATION

I. BOARD OF DIRECTORS

NAME OF DIRECTORS	DIN
ARUN KUMAR GUPTA	01331593
RASHIKA AGARWAL	08275078
UMANG GUPTA	08701330
ABHIRAM SARAN AGARWAL	08701345

II. KEY MANAGERIAL 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. P. D. DALAL & CO.
CHARTERED ACCOUNTANTS
R/O. 102, B WING, LAKE FLORENCE,
PHASEL, ADISHANKARACHARYA MARG,
POWAI, MUMBAI-400076.

VII. SECRETARIAL AUDITORS

M/s. PRAKHAR PANDEY & CO.
COMPANY SECRETARY
ROOM NO. 210, CITY CENTRE, THE MALL,
KANPUR - 208001.

VIII. INTERNAL AUDITORS

M/S. NAWAL KISHORE & CO.
CHARTERED ACCOUNTANTS
24/57, BIRHANA ROAD,
KANPUR - 208001.

VIII. REGISTRAR & TRANSFER AGENT

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

IX. BANKERS

ALLAHABAD 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 3rd Annual Report together with the Audited Financial Statements (“**Financial Statements**”) for the Financial Year ended on March 31, 2021 (“**FY 2020-21**” or “**period under review**”). The summarized financial performance of your Company is as follows:

1. FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Revenue from Operations	10,45,49,579.00	7,64,54,249.00
Other Income	29,00,818.00	10,08,229.00
Total Income	10,74,50,397.00	7,74,62,478.00
Profit before Interest, Depreciation and Taxes	3,34,17,781.00	2,11,24,492.00
Less: Depreciation and Amortization expenses	28,53,086.00	25,51,043.00
Less: Interest on borrowings (Finance cost)	30,17,146.00	29,94,964.00
Profit before tax and exceptional items	2,75,47,549.00	1,55,78,485.00
Less: Exceptional Item	-	-
Profit before Tax (PBT)	2,75,47,549.00	1,55,78,485.00
Tax Expenses:		
Current Tax	73,17,000.00	24,20,000.00
MAT	(1,93,083.00)	1,93,083.000
Tax of previous year	2,27,676.00	45,969
Deferred Tax	24,452.00	16,50,464.00
Net Profit/(Loss) after tax (PAT)	2,01,71,504.00	1,12,68,969.00
Earnings per share (Basic & Diluted)	4.29	3.13
Paid Up Share Capital	4,70,06,940.00	4,70,06,940.00

2. FINANCIAL HIGHLIGHTS AND OPERATION

The Company is engaged in the business of providing diagnostic and related healthcare tests and services in 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 State.

The Key highlights pertaining to the business of the Company for the financial year 2020-21 have been given hereunder:

- The Total Revenue from operations of the Company during the financial year 2020-21 was Rs. 10,45,49,579.00 against the revenue from operations of Rs. 7,64,54,249.00 in the previous financial year 2019-20.
- The Net Profit before tax for the year under review was Rs. 2,75,47,549.00 as compared to the profit before tax in the previous year of Rs. 1,55,78,485.00.
- The Net Profit after tax for the year under review was Rs. 2,01,71,504.00 as compared to the profit after tax in the previous year of Rs. 1,12,68,969.00.

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 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.

3. RESERVES

During the financial year under review, the Company has transferred the Profit to Surplus as shown in notes to accounts of the financial statements.

4. SHARE CAPITAL

The Paid up Share Capital of the Company as on 31st March, 2021 is Rs. 4,70,06,940/-. There was no change in the share capital of the Company during the F. Y. 2020-21.

However in the last financial year i.e. 2019-20, the company had issued 6,506 fully paid up shares of face value Rs.10 each at Rs 5,051 per share during the period ended 30th June 2019, pursuant to discharge of purchase consideration on Acquisition of Gian Pathology & X - Ray (Proprietor Dr.Arun Kumar Gupta) as per one of the main objects of the company. The company also allotted 32,68,188 fully paid up shares of face value Rs.10 each pursuant to bonus issue approved by the shareholders at the EGM conducted on 12th April 2019. The company further allotted 14,16,000 fully paid up shares of face value Rs.10 each at a issue price of Rs 22/- per share on 10th January 2020, pursuant to Initial Public Offer. The shares were listed on BSE SME exchange on 13th January 2020.

5. EMERGENCE OF COVID-19

The outbreak of Covid 19 pandemic and consequent lockdown has not had any impact on our ability to render services to our customers or lenders. The business and credit terms are actively communicating with costumers having high risk business profiles to jointly evaluate the best possible situation to mitigate the crises. Covid-19 continues to spread across the globe and India which has contributed to significant decline and volatility in global and financial market and a significant decrease in overall economic activities. It presented us an operational challenge. The management believes that it has taken into account all possible impact of known events arising out of Covid-19 pandemic in the preparation of quarterly results.

6. CHANGE IN NATURE OF BUSINESS

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

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

During the period under review, the Company does not have any Holding/ Subsidiary/ Joint Venture or Associate Company.

8. 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, 2021

9. 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.

10. 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

As on March 31, 2021, 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) |
| 4. Mr. Umang Gupta | (Non Executive Independent Director) |
| 5. Mr. Abhiram Saran Agarwal | (Non Executive Independent 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 resigned/ retired from the Board.

iv. Directors appointed during the year:

During the year under review, appointments of Mr. Umang Gupta (DIN:- 08701330) & Mr. Abhiram Saran Agarwal were ratified in the 2nd Annual General Meeting of the Company.

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.

v. Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, Mrs. Rashika Agarwal, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and has offered her candidature for re-appointment as a Director of the Company at the ensuing Annual General Meeting.

vi. Key Managerial Personnel

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

As on March 31, 2021, 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

vii. Board Meetings

During the period under review, 14 (Ten) 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 31st March, 2021:

AUDIT COMMITTEE

Abhiram Saran Agarwal	Chairperson
Umang Gupta	Member
Rashika Agarwal	Member
Vanshul Asnani	Secretary

STAKEHOLDERS RELATIONSHIP COMMITTEE

Rashika Agarwal	Chairperson
Umang Gupta	Member
Abhiram Saran Agarwal	Member
Vanshul Asnani	Secretary

NOMINATION AND REMUNERATION COMMITTEE

Abhiram Saran Agarwal	Chairperson
Umang Gupta	Member
Rashika Agarwal	Member
Vanshul Asnani	Secretary

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.	14/05/2020	4
2.	28/05/2020	4
3.	27/06/2020	4
4.	23/07/2020	4
5.	31/07/2020	4
6.	22/08/2020	4
7.	30/09/2020	4
8.	28/10/2020	4
9.	14/11/2020	4
10.	09/12/2020	4
11.	08/01/2021	4
12.	30/01/2021	4
13.	19/02/2021	4
14.	17/03/2021	4

S No.	Date of Audit Committee meeting	No. Members Present
1.	14/05/2020	3
2.	31/07/2020	3
3.	28/10/2020	3
4.	08/01/2021	3
5.	17/03/2021	3

S No.	Date of Stake Holders Committee Meeting	No. of Members Present
1.	14/05/2020	3
2.	31/07/2020	3
3.	28/10/2020	3
4.	08/01/2021	3

S No.	Date of Nomination and Remuneration Committee Meeting	No. of Members Present
1.	14/05/2020	3
2.	31/07/2020	3
3.	28/10/2020	3
4.	08/01/2021	3

11. 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 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/- (Remuneration)

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.

10. 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.

11. 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.

12. 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.

13. 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, 2021 and state:

- a. that in the preparation of Annual Accounts for the Financial Year ended as at March 31, 2021, 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, 2021 and of the profit and loss of the Company for the Financial Year ended on March 31, 2021;
- 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.

14. 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.

15. 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.

16. AUDITORS

a) STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s P. D. Dalal & Co., Chartered Accountants (Firm Regn. No.: 102047W), were appointed as the Statutory Auditors of the Company at the Annual General Meeting ("AGM") held on 30/09/2019 of the Company for a period of five financial years i.e. (2017-2022) .

The report submitted by the Statutory Auditors on the Financial Statements of the Company forms part of this Annual Report. There have been no qualifications, reservations or adverse

remarks or disclaimer given by the Statutory Auditors in their report other than a qualified opinion which is as follows:

1. Gratuity Liability and Leave Encashment Liability is not provided for in the books of accounts of the Company and is thus not in accordance with Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India.
2. 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 proceeds of IPO on the proposed objects of the IPO.

Comment by the Board of Directors:

1. Company does not have any agreement with employees for any leave encashment and retirement benefits and accordingly gratuity liability and leave encashment liability are recognised on actual payment basis, hence no provision has been made for gratuity and leave encashment liabilities.
2. Due to the Covid Pandemic, the Company could not open the proposed centres which it had already identified. The Company has paid certain advances for purchase of machinery but the Company has differed the payments to tide over any financial crisis. The company has balance in its Current Bank Accounts which it proposes to use after the pandemic and after reviewing the then market scenario.

b) SECRETARIAL AUDITORS

The Board had appointed Mr. Prakhar Pandey, Company Secretary, as the Secretarial Auditors of the Company to undertake the Secretarial Audit for the financial year 2020-21 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 I**" and have reported the following observations:-

1. The Company though has maintained a functional website and has a separate section in the form of "Investor Desk" but after listing, various documents as envisaged under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are required to be uploaded on the website of the Company but has not been uploaded.
2. There was deviation/ variation in the use of proceeds from the objects stated in the offer document.
3. As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to hold Board Meeting within 45 days of the close of half year ended 30th September, 2020 to consider and approve Standalone Unaudited Financial Results of the Company for the half-year ended 30th September, 2020 but was held on 8th January, 2021 and further financial statements for the half year ended 30th September, 2020 were to be filed within 45 days of the close of half year ended 30th September, 2020 but were filed on 8th January, 2021. Also as per Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the intimation to hold board meeting on 8th January, 2021 should have been given at least five days in advance (excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors but was given on 8th January, 2021 itself.
4. The Company was required to submit the annual report to the stock exchange within twenty one working days of it being approved and adopted in the annual general meeting but the Annual General Meeting of the Company for the year ended 31st March, 2020 (last date to be held on was 31st December, 2020) was held on 16th March, 2021 in

contravention to the provisions of the Companies Act, 2013 and accordingly Annual Report for the year ended 31st March, 2020 was filed with the Exchange after 16th March, 2021.

5. The Company was required to submit Reconciliation of Share Capital Audit Report for the quarter ended 31st December, 2020 within 30 days of end of the quarter with the Stock Exchange as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 but was filed on 3rd February, 2021.
6. As per Regulation 13 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to file with the stock exchange, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter for the quarter ended 31st December, 2020 within 21 days of end of the quarter but was filed on 3rd February, 2021.
7. As per Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to submit to the stock exchange the following statement(s) on a half yearly basis for public issue, rights issue, preferential issue etc. , - (a) indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable; (b) indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds but the said statements have not been filed for the half year ended 30th September, 2020 and 31st March, 2021.
8. Certain Forms envisaged under the Companies Act, 2013, have been filed late and there were instances of non-filing of two forms about which the management has assured about the same to be filed soon.
9. There were various instances for actions to be taken against the Company/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:-
 - a. Regulation 33 – September, 2020 – Non filing/ Non submission on timely basis. – Fines Imposed
 - b. Regulation 13(3) – December, 2020 - Non filing/ Non submission on timely basis – Fines Imposed
 - c. Regulation 29(2)/(3) – Non intimation for holding Board Meeting for financial results for the half year ended 30th September, 2020. – Fines Imposed

Comment by the Board of Directors:

- The policies and information as per Regulation 46 were being finalized but due to the ongoing COVID-19 Pandemic and are in the process of finalization and shall be uploaded accordingly.
- The deviation/ variation in the use of proceeds from the objects stated in the offer document was primarily due to the ongoing COVID-19 Pandemic and to save the Company for any possible financial crisis.
- Since the auditors are based at Mumbai and due to the ongoing pandemic, timely compliances could not be complied with but assure to comply with all the future compliances on timely basis.
- All other compliances have been missed out basically due to the effects of COVID-19 and once again assure to be a compliant company with respect to all future compliances.

c) INTERNAL AUDITORS

The Board had appointed M/s. Nawal Kishore & Co., Chartered Accountants, as the Internal Auditors to undertake internal audit of the Company for the financial year 2020-21 in terms of the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

17. 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.

18. EXTRACT OF ANNUAL RETURN

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

19. CORPORATE GOVERNANCE REPORT

It has always been the Company’s endeavor to excel through better Corporate Governance and fair and transparent practices. The report on Corporate Governance for the financial year 2020-21 is appended to this Annual Report.

20. 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. 27 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.

21. 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.

22. 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.

23. 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.

24. 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

25. 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.

26. 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.

Further, no penalties have been levied by any Regulators, during the period under review.

27. 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.

28. 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.

29. 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.

30. 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.

31. LISTING OF SECURITIES

The Equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai on 13th day of January, 2020. The listing fee for the Financial Year 2021-22 has been duly paid.

32. 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.

33. 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.

36. 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.

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

Place: Kanpur
Date: 03/09/2021

Sd/-
Rashika Agarwal
(Director)
DIN: 08275078

Sd/-
Arun Kumar Gupta
(Managing Director)
DIN: 01331593

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST MARCH, 2021
[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 (1st April, 2020 to 31st March, 2021), 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 (1st April, 2020 to 31st March, 2021) according to the provisions of:

I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 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);**
- 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;
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;
- d. 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 28th October, 2014 **(Not applicable to the company during the year)**;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the year)**;
- f. 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the year)**;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the year)**; and

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above.

II.

- 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 though has maintained a functional website and has a separate section in the form of "Investor Desk" but after listing, various documents as envisaged under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are required to be uploaded on the website of the Company but has not been uploaded.
2. There was deviation/ variation in the use of proceeds from the objects stated in the offer document.
3. As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to hold Board Meeting within 45 days of the close of half year ended 30th September, 2020 to consider and approve Standalone Unaudited Financial Results of the Company for the half-year ended 30th September, 2020 but was held on 8th January, 2021 and further financial statements for the half year ended 30th

- September, 2020 were to be filed within 45 days of the close of half year ended 30th September, 2020 but were filed on 8th January, 2021. Also as per Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the intimation to hold board meeting on 8th January, 2021 should have been given at least five days in advance (excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors but was given on 8th January, 2021 itself.
4. The Company was required to submit the annual report to the stock exchange within twenty one working days of it being approved and adopted in the annual general meeting but the Annual General Meeting of the Company for the year ended 31st March, 2020 (last date to be held on was 31st December, 2020) was held on 16th March, 2021 in contravention to the provisions of the Companies Act, 2013 and accordingly Annual Report for the year ended 31st March, 2020 was filed with the Exchange after 16th March, 2021.
 5. The Company was required to submit Reconciliation of Share Capital Audit Report for the quarter ended 31st December, 2020 within 30 days of end of the quarter with the Stock Exchange as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 but was filed on 3rd February, 2021.
 6. As per Regulation 13 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to file with the stock exchange, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter for the quarter ended 31st December, 2020 within 21 days of end of the quarter but was filed on 3rd February, 2021.
 7. As per Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to submit to the stock exchange the following statement(s) on a half yearly basis for public issue, rights issue, preferential issue etc. , - (a) indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable; (b) indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds but the said statements have not been filed for the half year ended 30th September, 2020 and 31st March, 2021.
 8. Certain Forms envisaged under the Companies Act, 2013, have been filed late and there were instances of non-filing of two forms about which the management has assured about the same to be filed soon.
 9. There were various instances for actions to be taken against the Company/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:-
 - a. Regulation 33 – September, 2020 – Non filing/ Non submission on timely basis. – Fines Imposed

- b. Regulation 13(3) – December, 2020 - Non filing/ Non submission on timely basis – Fines Imposed
- c. Regulation 29(2)/(3) – Non intimation for holding Board Meeting for financial results for the half year ended 30th September, 2020. – Fines Imposed

I 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.

I have also examined compliance with respect to Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, appointments of Mr. Umang Gupta (DIN:- 08701330) & Mr. Abhiram Saran Agarwal (DIN:- 08701345) were ratified at the 2nd Annual General Meeting of the Company held on 16th March, 2021.

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.

Majority decision is carried through and recorded as a part of minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date:- September 03, 2021

Place:- Kanpur

Sd/-
(CS Prakhar Pandey)
Practising Company Secretary
M. No: A31982
C.P. No: 23619
UDIN:-A031982C000892820

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.

**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.

**Date:- September 03, 2021
Place:- Kanpur**

**Sd/-
(CS Prakhar Pandey)
Practising Company Secretary
M. No: A31982
C.P. No: 23619
UDIN:-A031982C000892820**

Disclaimer: "Verification of documents has been conducted virtually due to Covid-19 pandemic. This certificate is issued on the basis of information provided by the company through electronic mode and verified with requirements. "

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

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	-	-	-	-	-

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 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	32,84,296	-	32,84,296	69.87%	32,84,296	-	32,84,296	69.87%	0.00%
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%
Sub Total (A) (1)	32,84,296		32,84,296	69.87%	32,84,296		32,84,296	69.87%	0.00%

(2) Foreign									
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%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	32,84,296	-	32,84,296	69.87%	32,84,296	-	32,84,296	69.87%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	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%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,46,000	-	2,46,000	5.23%	1,74,000	-	1,74,000	3.70%	-1.53%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,92,398	-	1,92,398	4.09%	7,62,398	-	7,62,398	16.22%	12.13%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8,94,000	-	8,94,000	19.02%	3,96,000	-	3,96,000	8.42%	-10.59%
c) Others (specify)	72,000	-	72,000	1.53%	84,000	-	84,000	1.79%	0.26%
Non Resident Indians	12,000	-	12,000	0.26%	-	-	-	-	-100.00%
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 R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	14,16,398	-	14,16,398	30.13%	14,16,398	-	14,16,398	30.13%	0.00%
Total Public (B)	14,16,398	-	14,16,398	30.13%	14,16,398	-	14,16,398	30.13%	0.00%
C. Shares held by	-	-	-	0.00%	-	-	-	0.00%	0.00%

Custodian for GDRs & ADRs									
Grand Total (A+B+C)	47,00,694	-	47,00,694	100.00%	47,00,694		47,00,694	100.00%	-

(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	31,44,797	66.90%		31,44,797	66.90%	66.90%	0.00%
2	Avani Gupta	99,500	2.12%		99,500	2.12%	2.12%	0.00%
3	Rashika Agarwal	19,900	0.42%		19,900	0.42%	0.42%	0.00%
4	Devang Agarwal	19,900	0.42%		19,900	0.42%	0.42%	0.00%
5	Akansha Agarwal	199	0.00%		199	0.00%	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
	At the beginning of the year					
	Changes during the year					No Change
	At the end of the year					

(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	Amrutlal Gordhan Das Thobani						
	At the beginning of the year			2,10,000	9.28%	2,10,000	9.28%
	Changes during the year			-	-	2,10,000	9.28%
	At the end of the year			2,10,000	9.28%	2,10,000	9.28%
2	Jignesh Amrutlal Thobani						
	At the beginning of the year			1,86,000	3.95%	1,86,000	3.95%
	Changes during the year			-	-	1,86,000	3.95%
	At the end of the year			1,86,000	3.95%	1,86,000	3.95%
3	Shreni Shares Private Limited						
	At the beginning of the year			1,92,000	4.08%	1,92,000	4.08%
	Changes during the year	Transfer		(18,000)	-0.38%	1,74,000	3.70%
	At the end of the year			1,74,000	3.70%	1,74,000	3.70%

4	Pravinchand B Patel						
	At the beginning of the year			96,000	2.04%	96,000	2.04%
	Changes during the year	Transfer		(6,000)	-0.18%	90,000	1.86%
	At the end of the year			90,000	1.86%	90,000	1.86%
5	Mehul Dinesh Vasa						
	At the beginning of the year			72,000	1.53%	72,000	1.53%
	Changes during the year			-	-	72,000	1.53%
	At the end of the year			72,000	1.53%	72,000	1.53%
6	Mehul Dinesh Vasa HUF						
	At the beginning of the year			66,000	1.40%	66,000	1.40%
	Changes during the year			-	-	66,000	1.40%
	At the end of the year			66,000	1.40%	66,000	1.40%
7	Bharat Kumar Somchand Shah						
	At the beginning of the year			-	-	-	-
	Changes during the year	Purchase by Transfer		42,000	0.89%	42,000	0.89%
	At the end of the year			42,000	0.89%	42,000	0.89%
8	Krunal Kirtikumar Shah						
	At the beginning of the year			6,000	0.13%	6,000	0.13%
	Changes during the year	Purchase by Transfer		36,000	0.77%	42,000	0.89%
	At the end of the year			42,000	0.89%	42,000	0.89%
9	Makanbhai Mohanbhai Raval						
	At the beginning of the year			42,000	0.89%	42,000	0.89%
	Changes during the year			-	-	42,000	0.89%
	At the end of the year			42,000	0.89%	42,000	0.89%
10	Vilasben Kirtibhai Shah						
	At the beginning of the year			36,000	0.77%	36,000	0.77%
	Changes during the year			-	-	36,000	0.77%
	At the end of the year			36,000	0.77%	36,000	0.77%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total	No. of shares	% of total shares

				shares		
1	Arun Kumar Gupta					
	At the beginning of the year			31,44,797	66.90%	31,44,797
	Changes during the year			-	-	31,44,797
	At the end of the year			31,44,797	66.90%	31,44,797
2	Avani Gupta					
	At the beginning of the year			99,500	2.12%	99,500
	Changes during the year			-	-	99,500
	At the end of the year			99,500	2.12%	99,500
3	Rashika Agarwal					
	At the beginning of the year			19,900	0.42%	19,900
	Changes during the year			-	-	19,900
	At the end of the year			19,900	0.42%	19,900

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	84,38,335.00	24,97,200.00		1,09,35,535.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	84,38,335.00	24,97,200.00	-	1,09,35,535.00
Change in Indebtedness during the financial year				
* Addition	-	1,31,795.00		1,31,795.00
* Reduction	(10,02,823.00)	-		(10,02,823.00)
Net Change	(10,02,823.00)	1,31,795.00	-	(8,71,028.00)
Indebtedness at the end of the financial year				
i) Principal Amount	74,35,512.00	26,28,995.00		1,00,64,507.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	74,35,512.00	26,28,995.00	-	1,00,64,507.00

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
	Name		(Rs)
	Designation		
1	Gross salary		
	(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		
4	Commission		
	- as % of profit - others, specify		
5	Others, please specify		
		Total (A)	
		Ceiling as per the Act	

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs)
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	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	Avani Gupta	Vanshul Asnani	(Rs)
		Designation	CEO	CFO	CS
1	Gross salary		4,80,000.00	1,30,000.00	6,10,000.00
	(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-				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit - others, specify				-
5	Others, please specify				-
	Total	-	4,80,000.00	1,30,000.00	6,10,000.00

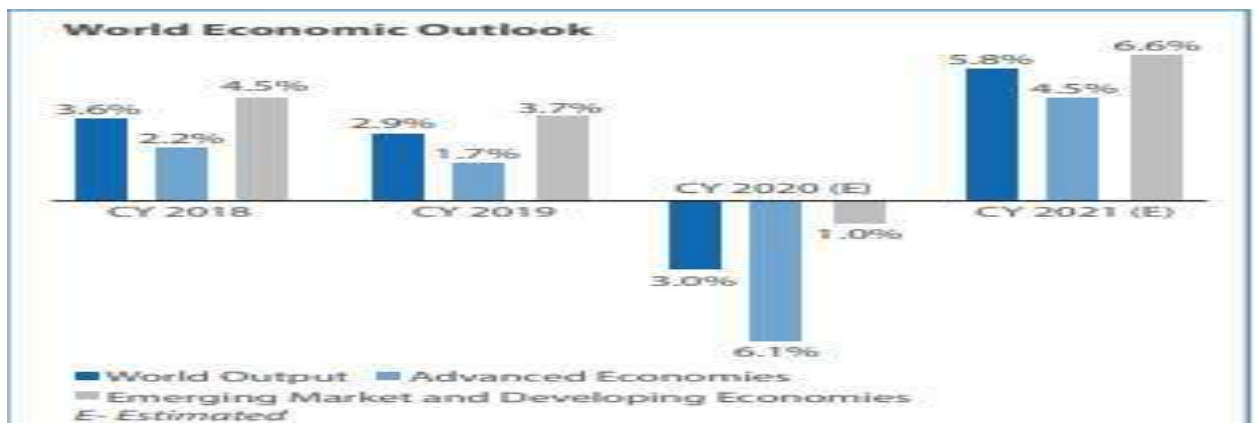
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Management Discussion & Analysis Report

Global Economy-The global economy in Calendar Year ('CY') 2019, 2020 and 2021 has seen one of the slowest growth rates since the 2008 financial crisis. The International Monetary Fund ('IMF') estimates that the global GDP ('Gross Domestic Product') may have registered 2.9% growth in CY 2019, significantly lower than 3.6% in CY 2018, and that there will be a negative growth of 3% in CY 2020-21. A slowdown had been anticipated early in the financial year, because of the US-China trade relations, concerns over Brexit and the consequent stress on the global manufacturing and trade. Country-specific shocks such as liquidity crisis in the Indian banking sector and flooding in eastern Africa pulled down the performance of emerging market economies. Climate-related disasters, ranging from hurricanes in the Caribbean to drought and bushfires in Australia also affected global business sentiments. The biggest calamity was the outbreak of corona virus in the beginning of CY 2020, which grew from a local problem in China to a global pandemic in a matter of weeks in early CY 2020. Lockdowns in most of the affected countries saved lives but were a huge blow to economic activities and the impact will be felt for a long time to come. To counter the losses and prevent a complete economic breakdown, governments and central banks around the world have unleashed unprecedented amounts of fiscal and monetary support. Nonetheless, warning of a recessionary effect was issued by top analysts.

Outlook:- A global economic recovery depends to a great extent on the pandemic being brought under control, containment measures being scaled back and trade and manufacturing activities being gradually restored without causing a second wave of contagion. The IMF estimates the world economy to decline by 3% in CY 2020 followed by a recovery and growth of 5.8% in CY 2021. The shape and speed of recovery in the United States ('US') and China will be the key to determining the nature and traction of the global economic recovery. The US is likely to exhibit negative economic growth of 5.9% in CY 2020 after recording a positive growth of 2.3% in CY 2019. The Euro area is expected to exhibit an even more significant decline of 7.5% in CY 2020-21 as against growth of 1.2% in CY 2019. Emerging and Developing Asia is forecast to degrow overall by 1% in CY 2020-21 against the 3.7% growth it recorded in CY 2019. As for China, though it is affected by the trade dispute with the US, its economy is estimated by the IMF to grow by 1.2% in CY 2020, and it is also projected to have the best rate of recovery at 9.2% in CY 2021. (Source: IMF World Economic Outlook, January 2020).



Indian Economy

The Indian economy registered a growth of 4.2% in Financial Year ('FY') 2019-20, 2020-21, much lower than the 6.1% in FY 2018-19 (Source: IMF). Wage stagnation, job losses, rising rural unemployment rates, stressed non-banking financial companies and decline in credit growth caused a sharp drop in domestic demand. On the supply side, excess idle production capacity and lower private investments further dragged down economic activity. The Government of India undertook initiatives such as liberalizing sectors to attract foreign direct investments, upfront capital infusion in public sector banks to alleviate liquidity concerns and reducing corporate tax rates to revive private investments. Following the Covid-19 outbreak, India implemented one of the strictest nationwide lockdowns in the world early on, in order to keep the infection numbers under control. This has resulted in mass unemployment in the lower income segment and staff downsizing across sectors. The restriction on free movement of goods and people disrupted supply chains and nearly wiped out the demand for non-essential goods and services. The Government of India announced Rs.1.7 lakh crore relief packages to help India's marginalized population tackle the challenges caused by the Covid-19 pandemic. The Reserve Bank of India ('RBI') provided a monetary stimulus by slashing the repo rate to 5.15%, a cut of 135 basis points in FY 2019-20, to boost demand and private consumption.

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 mix and efficient cost management in order to sustain profitability.

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.

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 the business of financing and investment 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. The Risk Management committee reviews and manages the risks at periodic intervals.

The risk management framework of the company continue 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 ensure 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 Development

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.

**By order of the Board of Directors
For GIAN LIFE CARE Limited**

Sd/-

**Arun Kumar Gupta
(Managing Director
Place: Kanpur**

Date: 03/09/2021

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.

As on 31st March, 2021, the company's Board comprised of four directors out of which one is Managing Director, a women director non-executive director and there are two 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 2020-2021	Board Meetings Attended during 2020-2021	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	14	14	Yes	Nil	Nil

Mrs. Rashika Agarwal (DIN:08275078)	Non Executive Director	14	14	Yes	Nil	Nil
Mr. Umang Gupta (DIN: 08701330)	Non Executive Independent Director	14	14	Yes	Nil	Nil
Mr. Abhiram Saran Agarwal (DIN: 08701345)	Non Executive Independent Director	14	14	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 MEETING

During the year 14 (Fourteen) Board meetings were held, the dates on which they were held are as follows:

14/05/2020, 28/05/2020, 27/06/2020, 23/07/2020, 31/07/2020, 22/08/2020, 30/09/2020, 28/10/2020, 14/11/2020, 09/12/2020, 08/01/2021, 30/01/2021, 19/02/2021 & 17/03/2021.

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. 2020-21, 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 2020-21 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 14/05/2021, 28/10/2020 and 17/03/2021 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 31st March, 2021, 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, five meeting of the committee were held on 14/05/2020, 31/07/2020, 28/10/2020, 08/01/2021 & 17/03/2021.

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	5	5
Mr. Umang Gupta	Non-Executive Independent Director	5	5
Mrs. Rashika Agarwal	Non-Executive Director	5	5

The Company Secretary is the Secretary to the Committee.

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.

Brief Description of terms of Reference:-

- Review of the financial reporting process and the company's financial statements
- Review of the adequacy of accounting records as maintained in accordance with the provision of the companies Act, 2013.
- Omnibus Approval of Related Party Transaction
- Review of the adequacy of the internal control system.
- The detailed terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as Section 177 of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2021, 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 12th April, 2019. The committee met four time during the year on 14/05/2020, 31/07/2020, 28/10/2020 & 08/01/2021.

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	4	4
Mr. Umang Gupta	Non-Executive Independent Director	4	4
Mrs. Rashika Agarwal	Non-Executive Director	4	4

The Company Secretary is the Secretary to the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2021, 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 12th April, 2019. The committee met four time during the year on 14/05/2020, 31/07/2020, 28/10/2020 & 08/01/2021.

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	4	4
Mr. Umang Gupta	Non-Executive Independent Director	4	4
Mr. Abhiram Saran Agarwal	Non-Executive Independent Director	4	4

The Company Secretary is the Secretary to the committee.

The company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2021.

Pursuant to the listing agreement the company has opened Email Id: info@gianpathlabs.com 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 14/05/2021, 28/10/2020 and 17/03/2021 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. 2020-21.
- B) The details of remuneration paid to Managing Director and other Directors during the financial year ended 2020-21 is as follows:

Name of Director	Total Remuneration paid during the year
Arun Kumar Gupta	Nil
Rashika Agarwal	Nil

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
Designation: Company Secretary
Email Id: info@gianpathlabs.com

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 st , 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 Directors of the Company. 2. Appointment of Mr. Abhiram Saran Agarwal (Din- 08701345) as Independent Director of the Company
March 31 st 2019	7/216 (6), Swaroop Nagar, Kanpur-208002, Uttar Pradesh.	30.09.2019	11:00 A.M	NONE
March 31 st 2018	-	-	-	-

(Note: i) No resolution was required to be passed through Postal Ballot.

MEANS OF COMMUNICATION

- Yearly Results: info@gianpathlabs.com
- Half-Yearly Results: info@gianpathlabs.com

- c) Newspapers wherein results normally published: NA
- d) Any website, where results are published: : info@gianpathlabs.com
- 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 13th day of January, 2020, therefore after the end of quarter March, 2020, the Company complied with various submissions as per SEBI (LODR) Regulations, 2015 subject to the non-compliances mentioned in this report.

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.
- 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 complies with all the mandatory requirements of the Listing Regulation 2015.
- 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. info@gianpathlabs.com.

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:
info@gianpathlabs.com

INTIMATION TO THE STOCK EXCHANGE

The equity shares of The Company are Listed on the Bombay Stock Exchange on 13th Day of January, 2020. Thereafter, the Company is complaint with the Compliances and filings as per SEBI (Listing and Disclosure Requirements) Regulations, 2015 subject to the non-compliances mentioned in this report.

GENERAL SHARHOLDER INFORMATION

Annual General Meeting

3rd AGM to be held on Thursday, 30th September, 2021 at 02:30 p.m.

Book closure

The Register of Members and Share Transfer register will remain closed from Friday, 24th September, 2021 to Thursday, 30th September, 2021 (Both days inclusive).

Financial Year:

The Financial year under review covers the period from 1st April 2020 to 31st March 2021. The Calendar for financial year 2020-2021 is as follows:

Annual General Meeting to be held on Thursday, 30th September, 2021 at 14:30 p.m.

Results for Half Year ending 31st March, 2021: Declared on 7th July, 2021.

Results for Half Year ending 30th September, 2020: Declared on 8th January, 2021.

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 13th 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

STOCK MARKET DATA

The equity shares of the Company were listed on Bombay Stock Exchange on 13th Day of January, 2020 and traded at Rs. 22/-. The trading data is available on 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 31ST MARCH, 2021

Category	No. of Shares held as on 31st March, 2020	% of Holding
Promoters & Promoters Group	32,84,296	69.87
Public	14,16,398	30.13
Grand Total	47,00,694	100.00

DEMATERIALIZATION OF SHARES: As on March 31st, 2021, 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 noncompliance 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 by the company and no penalties were imposed which were basically due to the ongoing pandemic. Various fines have been paid and requests for waiver have been 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: info@gianpathlabs.com. 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

The quarterly Compliance on Corporate Governance Report is not applicable to the Company being listed on SME board of BSE.

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 info@gianpathlabs.com .

Recommendations of the Committees of the Board

There were no instances during the financial year 2020-21, 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 auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

Payment to Statutory Auditors	FY 2020-21 (in Rs.)
Statutory Audit	3,54,000/-
Total	3,54,000/-

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

a) Chairman's Office: The Company does not have a full time Chairman. All the Directors including Independent Directors are appointed/re-appointed by the Shareholders from time to time.

b) Shareholder's Rights: The Company did not send Half-yearly declaration of financial performance to each household of shareholders as the status of the Company was unlisted.

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 31st March 2021 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.

Place: Kanpur
Date: 03/09/2021

For Gian Life Care Limited

Sd/-
Arun Kumar Gupta
(Managing Director)

Certificate on Corporate Governance

To the Members,

M/s. Gian Life Care Limited.

We have examined the compliance of the conditions of Corporate Governance by GIAN LIFE CARE LIMITED ('the Company') for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The compliance of the conditions of Corporate Governance is the responsibility of the management.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. D. Dalal & Co.
Chartered Accountants
FRN no: 102047W

Sd/-
(Aashish S. Kakaria)
Partner
Mem no: 102915

Place : Mumbai
Date: 03/09/2021

Certification by Managing Director and Chief Financial Officer

We undersigned, in our respective capacities as Managing Director and Chief Financial officer of M/s. Gian Life Care Limited, to the best of our knowledge and belief, certify that;

1. We have reviewed the Balance Sheet, Profit and Loss Account, Cash Flow Statement and the Board's Report for the period from April 01, 2020 to March 31, 2021 and based upon our 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 our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
 - d) We accept the responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or to take to rectify these deficiencies.
2. We 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 we 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

Sd/-
(Arun Kumar Gupta)
Managing Director
DIN: 01331593

Sd/-
(Avani Gupta)
Chief Financial Officer
PAN: AGAPG1836E

Date: 03/09/2021

Place: Kanpur

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 of Gian Life Care Limited**

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) 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 31st March, 2021 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.

<u>Sr no.</u>	<u>Name of Director</u>	<u>DIN</u>	<u>Date of Appointment in Company</u>
1.	Umang Gupta	08701330	25/02/2020
2.	Abhiram Saran Agarwal	08701345	25/02/2020

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 P. D. Dalal & Co.
Chartered Accountants
FRN no: 102047W**

**Sd/-
(Aashish S. Kakaria)
Partner
Mem no: 102915
Place : Mumbai
Date: 03/09/2021**

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Gian Life Care Limited
Kanpur

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gian Life Care Limited, Kanpur (“the Company”)** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Our opinion is qualified for

- 1. Gratuity Liability and Leave Encashment Liability is not provided for in the books of accounts of the Company and is thus not in accordance with Accounting Standard 15 on “Employee Benefits” issued by the Institute of Chartered Accountants of India.**
- 2. 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 proceeds of IPO on the proposed objects of the IPO.

Subject to above

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit & loss account and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under

the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Covid Impact – In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent on the circumstances, as they evolve.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

COVID Impact

Since there are increasing restrictions on travel & meetings, as a result we faced practical issues for access to the audit location in carrying out the audit.

Challenges in carrying audit at audit location

During this pandemic, challenges never before faced by auditors in performing audits are emerging. In response we need to be more agile and creative in performing audits and complying with the auditing standards. Now, more than ever, auditors might rely on technology in performing audit procedures. Performing auditing procedures in the middle of this pandemic is troublesome and we as auditor have encountered challenges in:

- Physical verification of inventory, fixed assets etc
- Assessing records
- Understanding and testing internal control
- Account and balance confirmations
- Performing subsequent event procedures

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give (in the Annexure A) a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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".

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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has 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

For and on behalf of

P.D.Dalal & Co.

Chartered Accountants

Firm Registration No.102047W

Sd/-

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN : 21102915AAAAEQ9776

Mumbai

07th July, 2021

Annexure A to the Independent Auditors Report

The Annexure referred to in our Independent Auditors' Report to the members of the Gian Life Care Limited on the financial statements for the year ended 31st March, 2021, we report that:

- (i) (a) In our opinion the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) The Company has a regular programme for physical verification in a periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company had taken over the fixed assets of Gian Pathology & X - Ray (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- Ray /Mr. Arun Kumar Gupta. Total takeover amount of the fixed assets amounted to Rs. 2,92,15,535.44/-
- (d) The company had taken over the Flat (refer point c) in March 2019, title deed of which stands in the joint name of the Ms. Avani Gupta (CFO) and Mr. Arun Gupta (Managing Director).
- (ii) As explained to us the inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of such verification is reasonable. No material discrepancies noticed on physical verification of inventories as compared to the book record.
- (iii) In our opinion the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, sub clauses (a), (b) and (c) are not applicable.
- (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 Act. The Company has not provided us with supporting evidence which comply with the provisions of Section 186 of the Act in respect of investments 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 during the year from the public within the meaning of provisions of section 73 to 76 of the companies act 2013 and the rules framed there under and therefore, the provisions of clause (v) of the Order are not applicable to the company.
- (vi) The maintenance of cost records under sub section(1) of section 148 of the Companies Act, 2013 is not applicable in view of rule 3 of the Companies Act (Cost Records and Audit) Amendment Rules 2014 and therefore, the provisions of clause (vi) of the Order are not applicable to the Company.

- (vii) (a) In our opinion and according to the information and explanations given to us “undisputed statutory dues including provident fund, employees’ state insurance, income-tax, cess have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases”.
- (b) According to the information and explanations provided to us, the following undisputed amounts payable in respect of Income-tax, Cess and Other Statutory Dues were outstanding, at the year end, 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.

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
EPF Act 1952	Provident	5,004	Mar-19	15-Apr-19	-
		1,42,346	Apr-19	15-May-19	-
		1,41,253	May-19	15-Jun-19	-
		1,40,708	Jun-19	15-Jul-19	-
		93,028	Jul-19	15-Aug-19	-
		85,888	Aug-19	15-Sep-19	-
		85,888	Sep-19	15-Oct-19	-
		85,888	Oct-19	15-Nov-19	-
		85,888	Nov-19	15-Dec-19	-
		85,888	Dec-19	15-Jan-20	-
		85,888	Jan-20	15-Feb-20	-
		85,888	Feb-20	15-Mar-20	-
		85,888	Mar-20	15-Apr-20	-
		36,581	Apr-20	15-May-20	-
		40,297	May-20	15-Jun-20	-
		47,568	Jun-20	15-Jul-20	-
		45,276	Jul-20	15-Aug-20	-
43,993	Aug-20	15-Sep-20	-		

ESI Act 1948	ESIC	34,865	Mar-19	15-Apr-19	-
		35,353	Apr-19	15-May-19	-
		34,925	May-19	15-Jun-19	-
		34,774	Jun-19	15-Jul-19	-
		20,678	Jul-19	15-Aug-19	-
		11,535	Aug-19	15-Sep-19	-
		11,535	Sep-19	15-Oct-19	-
		12,141	Oct-19	15-Nov-19	-
		12,141	Nov-19	15-Dec-19	-
		12,141	Dec-19	15-Jan-20	-
		12,141	Jan-20	15-Feb-20	-
		12,141	Feb-20	15-Mar-20	-
		12,141	Mar-20	15-Apr-20	-
		9,041	Apr-20	15-May-20	-
		9,641	May-20	15-Jun-20	-
		11,577	Jun-20	15-Jul-20	-
		10,960	Jul-20	15-Aug-20	-
		10,615	Aug-20	15-Sep-20	-
The Income Tax Act 1961	TDS	1,20,223	Apr-20	07-May-20	-
		1,23,259	May-20	07-Jun-20	-
		1,23,925	Jun-20	07-Jul-20	-
		1,20,817	Jul-20	07-Aug-20	-
		1,24,298	Aug-20	07-Sep-20	-
Total		23,44,025			-

(c) According to the information and explanations given to us, there are no material dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The company has defaulted in repayment of loans or borrowings to a financial institution, bank.

Amount and period of default are as follows:

Sr. No.	Bank Name	Period (Days)	Interest Component	Principal Component
1	Allahabad Bank*			
2	Canara Bank	90	14,500	45,500
3	Canara Bank	120	60,000	1,50,000
4	Union Bank of India	39	42,144	4,739
5	Siemens Financial Services *			
	Total		1,16,644	2,00,239

* Confirmation of the Overdue balance from Siemens Financial Services and Allahabad Bank was not made available to us during the course of our audit

- (ix) In our opinion and according to the information and explanations given to us, the Company has **NOT** utilized the money in total raised by way of initial public offer during the year for the purposes for which they were raised, except for:

Nature of the fund raised	Object	Amount (Rs.) Lacs	Amount Utilised till 31 st March 2021 (Rs.) Lacs
Initial Public Offer	1- To Open Processing center in nearby cities of Kanpur	86.40	-
	2- To Purchase Advance machinery and Equipment	100.29	42.07
	3- Repayment/Pre Payment, Certain borrowings availed by the Company	78.72	11.07
	4- Issue Expenses	46.11	46.11
Total		311.52	99.25

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations provided by the management, the managerial remuneration has been paid/provided in accordance with the requisite

approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

- (xii) In our opinion and according to the information and the explanations given to us, the Company is not a Nidhi company and therefore, the provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion and according to the information and the explanations given to us, and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
P.D.Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

Sd/-
(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN : 21102915AAAAEQ9776

Mumbai
07th July, 2021

Annexure “B” to the Independent Auditors Report

Report on the Internal Financial Controls 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 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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 (“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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act,2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 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 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 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 procedure may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2021, 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.

For and on behalf of

P.D.Dalal & Co.

Chartered Accountants

Firm Registration No.102047W

Sd/-

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN : 21102915AAAAEQ9776

Mumbai

07th July, 2021

GIAN LIFE CARE LIMITED

Notes to financial statements for the Period from 1st April, 2020 to 31st March, 2021

1 (a) Corporate information

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

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policies explained subsequently.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

GIAN LIFE CARE LIMITED

Notes to financial statements for the Period from 1st April, 2020 to 31st March, 2021

2.4 Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives as per Schedule II to the Companies Act 2013.

2.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Software

Cost of software is amortized over a period of 5 years, being the estimated useful life as per the management estimates.

2.6 Inventories

Inventory of Pathology consumables are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

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.

2.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from Pathology Testing Fees:

Income from Pathology Testing Fees is recognised as and when the services are rendered in accordance with terms and conditions.

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.

GIAN LIFE CARE LIMITED

Notes to financial statements for the Period from 1st April, 2020 to 31st March, 2021

2.8 Retirement and other employee benefits:

Contributions to provident fund

The Company makes contributions to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Provident Fund is a defined contribution scheme for certain employees, the contributions for these employees are charged to the statement of profit and loss of the period when an employee renders the related service.

The company is in non-compliance of Accounting Standard – 15 Employee Benefits (revised) to the extent of non provision of leave encashment and gratuity.

2.9 Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year/period and reversal of timing differences for the earlier years/periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

GIAN LIFE CARE LIMITED

Notes to financial statements for the Period from 1st April, 2020 to 31st March, 2021

2.10 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.

2.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.12 Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

2.13 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. The company has no contingent liabilities.

GIAN LIFE CARE LIMITED

Notes to financial statements for the Period from 1st April, 2020 to 31st March, 2021

2.14 Segment Reporting

As the Company's business activity primarily falls within a single business (pathological investigations) and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

2.15 Related Party Disclosure

As per Note no. 27

2.16 In the opinion of the Board, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount amount at which they are stated in the Balance Sheet.

2.17 Creditors, Debtors (Including Credit Balances) Advances etc, are subject to confirmation and reconciliation.

2.18 Valuation of stock is taken as certified by the management

2.19 The company does not possess information as to which of its suppliers are covered under the Micro, Small and Medium Enterprise Development Act, 2006. However the company is regular in making payments to its suppliers and has not received any claim in respect of interest for delayed payment.

As Per Our Attached Report of Even Date
For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

Sd/-
(Aashish S. Kakaria)
Partner

UDIN : 21102915AAAAEQ9776
Mumbai
07th July 2021

For and on Behalf of Board of Directors of
Gian Life Care Limited

Sd/-
Arun Kumar Gupta
Managing Director
(DIN NO:01331593)

Sd/-
Avani Gupta
CFO
(DIN NO:01112097)

Sd/-
Rashika Agarwal
Non - Executive Director
(DIN NO:08275078)

GIAN LIFE CARE LIMITED

Balance Sheet as at 31st March, 2021

Particulars	Note	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	4,70,06,940	4,70,06,940
Reserves and surplus	2	4,95,51,690	2,93,80,187
		9,65,58,630	7,63,87,127
Non-Current Liabilities			
Long-term borrowings	3	61,98,129	75,12,477
Deferred tax Liability (Net)	4	17,08,289	16,83,837
		79,06,418	91,96,313
Current Liabilities			
Short-term borrowings	5	5,28,995	3,97,200
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,62,84,179	1,10,94,265
Other current liabilities	6	2,65,22,256	2,40,43,558
Short-term provisions	7	69,82,836	25,82,631
		5,03,18,266	3,81,17,654
TOTAL		15,47,83,314	12,37,01,094
ASSETS			
Non-Current Assets			
Fixed assets	8		
Tangible assets		2,96,73,539	2,81,23,553
Intangible assets		2,02,438	2,71,949
Long-term loans and advances	9	6,46,26,468	5,43,62,626
		9,45,02,445	8,27,58,128
Current assets			
Inventories	10	1,02,10,608	85,82,554
Trade receivables	11	2,05,41,848	1,57,29,401
Cash and bank balances	12	2,51,04,892	1,12,76,635
Short-term loans and advances	13	9,75,224	7,56,647
Other current assets	14	34,48,297	45,97,729
		6,02,80,869	4,09,42,965
TOTAL		15,47,83,314	12,37,01,094

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

As Per Our Attached Report of Even Date
For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

Sd/-
(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN : 21102915AAAAEQ9776

Mumbai
07th July 2021

For and on Behalf of Board of Directors of
Gian Life Care Limited

Sd/-
Arun Kumar Gupta
Managing Director
(DIN NO:01331593)

Sd/-
Avani Gupta
CFO
(DIN NO:01112097)

Sd/-
Rashika Agarwal
Non - Executive Director
(DIN NO:08275078)

Sd/-
Vanshul Asnani
Company Secretary

GIAN LIFE CARE LIMITED

Statement of Profit & Loss for the year ended 31st March 2021

Particulars	Note	Year ended March 31, 2021 Rs.	Year ended March 31, 2020 Rs.
INCOME			
Revenue from operations	15	10,45,49,579	7,64,54,249
Other Income	16	29,00,818	10,08,229
Total Revenue		10,74,50,397	7,74,62,478
EXPENSES			
Cost of materials consumed	17	3,57,11,094	1,58,90,282
Employee benefits expense	18	94,22,735	1,06,79,725
Finance costs	19	30,17,146	29,94,964
Depreciation and amortization expense	20	28,53,086	25,51,043
Other expenses	21	2,88,98,788	2,97,67,979
Total Expenses		7,99,02,849	6,18,83,993
Profit before exceptional and extraordinary items and tax		2,75,47,549	1,55,78,485
Exceptional Item		-	-
Profit before extraordinary items and tax		2,75,47,549	1,55,78,485
Extraordinary Item		-	-
Profit before tax		2,75,47,549	1,55,78,485
Tax expense:			
Current tax		73,17,000	24,20,000
MAT Expenses		(1,93,083)	1,93,083
Tax of Previous Year		2,27,676	45,969
Deferred tax		24,452	16,50,464
Profit after tax		2,01,71,504	1,12,68,969
Earning per equity share	25		
Basic		4.29	3.13
Diluted		4.29	3.13

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

As Per Our Attached Report of Even Date
For P.D. Dalal & Co.
Chartered Accountants
 Firm Registration No.102047W

Sd/-
 (Aashish S. Kakaria)
Partner
 Membership No.102915
 UDIN : 21102915AAAAEQ9776

Mumbai
 07th July 2021

For and on Behalf of Board of Directors of
Gian Life Care Limited

Sd/-
 Arun Kumar Gupta
Managing Director
 (DIN NO:01331593)

Sd/-
 Avani Gupta
CFO
 (DIN NO:01112097)

Sd/-
 Rashika Agarwal
Non - Executive Director
 (DIN NO:08275078)

Sd/-
 Vanshul Asnani
Company Secretary

GIAN LIFE CARE LIMITED

Cash Flow Statement for the year ended 31st March 2021

Particulars		Year Ended March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation		2,75,47,549	1,55,78,485
Adjutments for:			
Depreciation/ amortisation		28,53,086	25,51,043
Preliminary Expenses written off		11,49,432	11,49,432
Interest income		(28,07,672)	(7,34,076)
Interest expense		30,17,146	29,94,964
Operating profit before working capital adjustment		3,17,59,541	2,15,39,848
Changes in working capital:			
Inventories		(16,28,054)	(1,89,473)
Trade receivables		(48,12,447)	(24,96,496)
Loans & advances and other assets		(10,48,340)	(52,11,902)
Trade payables		51,89,914	9,81,923
Other liabilities and provisions		21,64,505	27,00,916
Cash flow generated from operations		3,16,25,120	1,73,24,816
Income tax paid (net of refunds)		(29,48,720)	(22,63,631)
Net cash flow from operating activities	(A)	2,86,76,400	1,50,61,186
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (including intangible assets)		(43,33,561)	(18,66,275)
Interest received		28,04,994	7,20,991
Proceeds from Fixed Deposit		-	7,33,687
Advances and loans made to third parties		(2,32,20,000)	(4,54,39,496)
Receipts from the repayment of advances and loans made to third parties		1,37,85,921	62,23,000
Net Cash Flow from Investing Activities	(B)	(1,09,62,646)	(3,96,28,093)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowing		88,74,320	27,73,823
Repayment of borrowings		(97,45,348)	(53,80,389)
Interest paid		(30,17,146)	(29,94,964)
Net Proceeds from issue of shares		-	3,11,48,098
Net Cash Flow From Financing Activities	(C)	(38,88,174)	2,55,46,569
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		1,38,25,580	9,79,661
Cash & Cash Equivalent at the beginning of the period		1,12,45,376	1,02,65,715
Cash & Cash Equivalent at the end of the period		2,50,70,955	1,12,45,376
Fixed deposits with banks		33,937	31,259
Cash and Bank Balances at the end of the period		2,51,04,892	1,12,76,635

Figures under bracket represent outflows.

As Per Our Attached Report of Even Date

For P.D. Dalal & Co.
Chartered Accountants

Firm Registration No.102047W

Sd/-

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN : 21102915AAAAEQ9776

Mumbai

07th July 2021

For and on Behalf of Board of Directors of

Gian Life Care Limited

Sd/-

Arun Kumar Gupta

Managing Director

(DIN NO:01331593)

Sd/-

Avani Gupta

CFO

(DIN NO:01112097)

Sd/-

Rashika Agarwal

Non - Executive Director

(DIN NO:08275078)

Sd/-

Vanshul Asnani

Company Secretary

1 Share Capital

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Authorised 50,00,000 Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
Issued, subscribed and paid-up 47,00,694 Equity Shares of Rs. 10 each fully paid up	4,70,06,940	4,70,06,940
Total	4,70,06,940	4,70,06,940

The company has issued 6,506 fully paid up shares of face value Rs.10 each at Rs 5,051 per share during the period ended 30th June 2019, pursuant discharge of purchase consideration on Acquisition of Gian Pathology & X - Ray (Proprietor Dr.Arun Kumar Gupta) as per one of the main objects of the company.

The company has allotted 32,68,188 fully paid up shares of face value Rs.10 each pursuant to bonus issue approved by the shareholders at the EGM conducted on 12th April 2019.

The company has allotted 14,16,000 fully paid up shares of face value Rs.10 each at a issue price of Rs 22/- per share on 10th January 2020 , pursuant to Initial Public Offer. The shares were listed on BSE SME exchange on 13th January 2020.

Reconciliation of Equity Shares outstanding

Particulars	As at March 31,2021		As at March 31, 2020	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
As at the beginning of the period	47,00,694	4,70,06,940	10,000	1,00,000
Add: Issued shares during the period	-	-	46,90,694	4,69,06,940
Less: Shares Forfeited / Cancelled during the period	-	-	-	-
As at the end of the period	47,00,694	4,70,06,940	47,00,694	4,70,06,940

Details of shareholders holding more than 5% shares of the Company

Name of Shareholder	As at March 31,2021		As at March 31, 2020	
	No. of Shares	%	No. of Shares	%
Mr. Arun Kumar Gupta	31,44,797	66.90	31,44,797	66.90

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and dividend in indian rupees, as proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 Reserves and Surplus

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Securities Premium Account		
Balance as at the beginning of the period	1,71,06,866	-
Add: Additions during the period	-	4,97,88,746
Less: Utilised during the period	-	3,26,81,880
Balance as at the end of the period	1,71,06,866	1,71,06,866
Surplus		
Balance as at the beginning of the period	1,22,73,321	10,04,352
Add: Profit after tax for the period	2,01,71,504	1,12,68,969
Balance as at the end of the period	3,24,44,824	1,22,73,321
Total	4,95,51,690	2,93,80,187

3 Long-Term Borrowings

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Secured		
Term loans from Banks		
Term loans from Allahabad Bank	37,64,685	37,08,620
Term loans from Canara Bank	12,37,410	15,55,970
Term loans from Punjab National Bank	6,97,806	8,12,014
Term loans from Union Bank of India	7,14,007	11,60,327
Term loans from others		
Term loans from Siemens	10,21,604	12,01,403
Unsecured		
Loan from Related Parties	21,00,000	21,00,000
Total	95,35,512	1,05,38,335
Less: Amount disclosed under 'other current liabilities' (note 6)	33,37,384	30,25,858
Net Total	61,98,129	75,12,477

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. As at 31st March 2021, the balance of loan Rs. 37,64,685/- is outstanding.

b) Term loan from Canara Bank has been taken for purchase of Pathological machinery and is secured by exclusive charge by way of hypothecation of that pathological machinery. The rate of interest ranges from 10.25% to 10.40% per annum, payable monthly. The loans are repayment ranges from 60 to 84 structured monthly instalments. As at 31st March 2021, the balance of loan Rs. 12,37,410/- is outstanding.

c) Term loan from Union Bank of India (earlier corporation bank) has been taken for purchase of Pathological Machinery, Air Conditioner and is secured by exclusive charge by way of hypothecation of that pathological machinery, air conditioner and personal guarantee of Mr. Arun Kumar Gupta (MD). The rate of interest is Base rate plus margin 1.70%, as may be agreed from time to time. The current effective average rate of interest ranges from 11.60% to 11.95% p.a. The loans are repayable in 84 structured monthly installments. As at 31st March 2021, the balance of loan Rs. 7,14,007/- is outstanding.

d) Term loan from Punjab National Bank has been taken for purchase of machinery of pathological use and is secured by exclusive charge by way of hypothecation of the same machinery. It carries floating rate of interest, payable monthly. The current effective rate of interest is 12% p.a. The loans are repayable in 60 structured monthly installments. As at 31st March 2021, the balance of loan Rs. 6,97,806/- is outstanding.

e) Term loan from Siemens Financial Services Private Limited has been taken for purchase of Pathological machinery and is secured by exclusive charge by way of hypothecation of that pathological machinery, and personal guarantee of Ms. Avani Gupta (CFO). The rate of interest is 13.55% per annum, payable monthly. The loans is repayable in 60 structured monthly instalments. As at 31st March 2021, the balance of loan Rs. 10,21,604/- is outstanding.

f) 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.

g) Unsecured loan from related party is a interest free loan repayable on demand.

h) The Company has over due in repayment of principal dues of loans as well as interest payable to banks and financial institutions.

i) The over due in repayment of loans to banks and financial institutions included in borrowings and current maturities of term loans are as under:

Sr. No.	Bank Name	Period (Days)	Interest Component	Principal Component
1	Allahabad Bank*			
2	Canara Bank	90	14,500	45,500
3	Canara Bank	120	60,000	1,50,000
4	Union Bank of India	39	42,144	4,739
5	Siemens Financial Services *			
	Total		1,16,644	2,00,239

* Confirmation of the Overdue balance from Siemens Financial Services and Allahabad Bank was not made available to us during the course of our audit

j) Maturity Profile:

Particulars	Maturity Period		
	1-2 Years	2-3 Years	Above 3 years
Term loans from banks	8,56,394	3,64,832	28,76,903
Total	8,56,394	3,64,832	28,76,903

4 Deferred Tax Liability

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Deferred tax (liabilities) arising on account of timing difference in:		
Depreciation	8,40,422	4,88,427
Preliminary Expenses	8,67,867	11,95,410
	17,08,289	16,83,837
Total	17,08,289	16,83,837

5 Short-term borrowings

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Unsecured		
Loan from Related Parties	5,28,995	3,97,200
Total	5,28,995	3,97,200

6 Other Current Liabilities

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Current maturities of long-term borrowings	33,37,384	30,25,858
Interest accrued but not due on borrowings	11,341	12,057
Bank overdraft	1,66,40,078	1,62,94,034
Statutory liabilities	40,61,098	36,14,406
Other payables#	24,72,355	10,97,203
Total	2,65,22,256	2,40,43,558

Other payables include expenses payable, creditors for fixed assets and advances received from customers.

7 Short-Term Provisions

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Provision for taxation (Net of tax payments)	69,82,836	25,82,631
Total	69,82,836	25,82,631

9 Long-Term Loans and Advances

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Unsecured, considered good		
Capital Advance	1,48,48,000	1,77,49,000
Security Deposits	41,30,199	41,00,199
MAT Credit Entitlement	-	1,93,083
Other loans and advances	4,56,48,269	3,23,20,344
Total	6,46,26,468	5,43,62,626

Note: Out of the above other loan and advances, loan including interest amount to Rs 2,62,30,167, given at interest rate of @ 12% p.a. .Balance amount of Rs 1,94,18,102/- is given towards business advance.

10 Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Stores, consumables and printing material	1,02,10,608	85,82,554
Total	1,02,10,608	85,82,554

11 Trade receivables

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they became due for payment	1,47,04,141	1,04,80,295
Others	58,37,706	52,49,106
Total	2,05,41,848	1,57,29,401

12 Cash and Bank balances

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Cash and Cash Equivalents		
Balances with banks	23,387	88,78,549
Cash on hand	2,50,47,569	23,66,827
Other Bank Balances		
Fixed deposits with bank	33,937	31,259
Total	2,51,04,892	1,12,76,635

13 Short-term loans and advances

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Unsecured, considered good		
Loans to employees	3,71,550	3,57,034
Prepaid expenses	62,441	1,65,231
Other loans and advances*	5,41,233	2,34,382
Total	9,75,224	7,56,647

* Includes primarily advance paid to creditors

14 Other current assets

Particulars	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
Preliminary Expenses	34,48,297	45,97,729
Total	34,48,297	45,97,729

15 Revenue from operations

Particulars	Year Ended March 31,2021 (Rs.)	Year Ended March 31,2020 (Rs.)
Sale of services		
Pathological Testing Fees	10,45,49,579	7,64,54,249
Total	10,45,49,579	7,64,54,249

16 Other Income

Particulars	Year Ended March 31,2021 (Rs.)	Year Ended March 31,2020 (Rs.)
Interest on others	28,07,672	7,34,076
Others	93,146	2,74,153
Total	29,00,818	10,08,229

17 Cost of materials consumed

Particulars	Year Ended March 31,2021 (Rs.)	Year Ended March 31,2020 (Rs.)
As at beginning of the period	85,82,554	83,93,081
Add: Purchases	3,73,39,148	1,60,79,755
Less : As at end of the period	1,02,10,608	85,82,554
Total	3,57,11,094	1,58,90,282

18 Employee benefit expenses

Particulars	Year Ended March 31,2021 (Rs.)	Year Ended March 31,2020 (Rs.)
Salaries, allowances and bonus	86,58,065	90,48,638
Contribution to provident and other funds	6,47,469	10,23,905
Directors remuneration	-	5,00,000
Staff and labour welfare	1,17,201	1,07,182
Total	94,22,735	1,06,79,725

19 Finance Cost

Particulars	Year Ended March 31,2021 (Rs.)	Year Ended March 31,2020 (Rs.)
Interest expense	30,17,146	29,94,964
Total	30,17,146	29,94,964

20 Depreciation and amortisation expense

Particulars	Year Ended March 31,2021 (Rs.)	Year Ended March 31,2020 (Rs.)
Depreciation of tangible assets	27,83,575	24,81,342
Amortisation of intangible assets	69,511	69,701
Total	28,53,086	25,51,043

21 Other expenses

Particulars	Year Ended March 31, 2021 (Rs.)	Year Ended March 31, 2020 (Rs.)
Advertisement Expense	1,66,140	4,63,703
Auditor's remuneration	3,54,000	2,95,000
Bank charges	5,18,970	6,70,487
Bad Debts	81,900	-
Collection Charges	37,41,754	24,09,631
Franchise Commission	31,45,627	54,05,487
Power & Fuel charges	17,25,473	16,26,789
Discount	22,46,342	34,16,618
Donation	26,420	76,915
House Keeping Expenses	-	57,475
Insurance	1,52,830	74,930
Legal and professional fees	96,30,715	99,63,147
Office Expenses	61,291	1,63,116
Printing & Stationary	4,37,452	-
Rates & Taxes	12,41,091	1,61,748
Rent	29,52,000	29,90,000
Repairs & maintenance - Building	40,770	43,999
Repairs & maintenance - other	8,21,828	5,30,282
Subscription Expenses	4,29,006	6,68,079
Telephone and internet expenses	91,411	1,35,780
Travelling & conveyance expenses	8,47,598	50,181
Miscellaneous expenses	1,86,171	5,64,612
Total	2,88,98,788	2,97,67,979

22 Operating Leases

The Company's significant leasing arrangements are in respect of commercial premises taken on lease. The arrangements are for generally for 11 months usually renewable by mutual consent or mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. In respect of above arrangements, lease rentals payable are recognised in the Statement of Profit and Loss for the period and included under Rent (disclosed under Other Expenses)

The is no future minimum lease payments to be paid under non-cancellable operating leases.

23 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act,2006 and hence disclosure, if any, in relation to amount unpaid as at the period end together with interest payable as required under the said Act have not been furnished.

24 Employee Benefits Disclosure

The company is in non-compliance of Accounting Standard – 15 – Employee Benefits (revised) to the extent of non provision of leave encashment and gratuity.

25 Earnings Per Share

Particulars	Year Ended March 31,2021 (Rs.)	Year Ended March 31,2020 (Rs.)
Profit after tax (Rs.)	2,01,71,504	1,12,68,969
Weighted average number of equity shares	47,00,694	36,01,940
Nominal Value per Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share (Rs.)*	4.29	3.13

* Basic and Diluted Earnings Per Share is not annualised.

26 Deferred Tax Expense / (Income)

Particulars	Year Ended March 31,2021 (Rs.)	Year Ended March 31,2020 (Rs.)
Opening deferred tax (Liability) / Asset	(16,83,837)	(33,373)
Add: Deferred tax asset adjusted to opening balance of Profit and Loss Account	-	-
	(16,83,837)	(33,373)
Less : Deferred tax (Liability) / Assets as at the end of period	(17,08,289)	(16,83,837)
Deferred tax Expense / (Income) recognised in Statement of Profit and Loss	24,452	16,50,464

27 Related Party Disclosure

Refer Annexure I

As Per Our Attached Report of Even Date

For P.D. Dalal & Co.

Chartered Accountants

Firm Registration No.102047W

Sd/-

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN : 21102915AAAAEQ9776

Mumbai

07th July 2021

For and on Behalf of Board of Directors of

Gian Life Care Limited

Sd/-

Arun Kumar Gupta

Managing Director

(DIN NO:01331593)

Sd/-

Avani Gupta

CFO

(DIN NO:01112097)

Sd/-

Rashika Agarwal

Non - Executive Director

(DIN NO:08275078)

Sd/-

Vanshul Asnani

Company Secretary

8. Fixed Assets

(Amount in Rs.)

Assets	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	For the period	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Tangible Assets										
General Laboratory Equipment	2,14,31,304	-	-	2,14,31,304	22,08,892	20,35,974	-	42,44,866	1,71,86,438	1,92,22,412
Vehicles	18,31,805	-	-	18,31,805	1,17,865	2,17,527	-	3,35,392	14,96,413	17,13,940
Air Conditioners	6,45,990	-	-	6,45,990	65,554	61,369	-	1,26,923	5,19,067	5,80,436
Computer Hardwares	1,70,092	1,07,100	-	2,77,192	58,129	76,767	-	1,34,896	1,42,296	1,11,963
Electric Installations	3,10,442	-	-	3,10,442	31,925	29,492	-	61,417	2,49,025	2,78,517
Furniture & Fixtures	1,75,174	-	-	1,75,174	18,055	16,642	-	34,697	1,40,477	1,57,119
Office Equipment	3,33,725	-	-	3,33,725	62,348	63,408	-	1,25,756	2,07,969	2,71,377
Plant & Equipment	6,72,744	42,26,461	-	48,99,205	32,280	1,99,474	-	2,31,754	46,67,451	6,40,464
Flat	52,37,176	-	-	52,37,176	89,849	82,922	-	1,72,771	50,64,405	51,47,327
Total	3,08,08,450	43,33,561	-	3,51,42,011	26,84,897	27,83,575	-	54,68,472	2,96,73,539	2,81,23,553
Previous year	2,89,42,175	18,66,275	-	3,08,08,450	2,03,555	24,81,342	-	26,84,897	2,81,23,553	2,87,38,620
Intangible Assets										
Computer Software	3,47,554	-	-	3,47,554	75,605	69,511	-	1,45,116	2,02,438	2,71,949
Total	3,47,554	-	-	3,47,554	75,605	69,511	-	1,45,116	2,02,438	2,71,949
Previous year	3,47,554	-	-	3,47,554	5,904	69,701	-	75,605	2,71,949	3,41,650

27. Related Party Disclosure (Annexure I)

Disclosures of related party transactions as per AS-18 "Related Party Disclosure" is given below:

A. List of Related Parties

Directors

Arun Kumar Gupta
Rashika Agarwal

Key Management Personnel

Arun Kumar Gupta
Rashika Agarwal
Avani Gupta (CFO)
Astha Chaturvedi (CS) (till 31/05/2020)
Vanshul Asnani (CS) (from 01/06/2020)

Relatives of Directors

Devang Agarwal
Akansha Gupta

Entities in which Key Managerial Personnel/ their relatives are able to exercise significant influence or control

Gian Medical Stores
Gian Path Labs LLP

B. Transactions during the year ended March 31, 2021

Particulars	Key Management Personnel/ Relatives		Relatives of Directors		Entities in which Key Managerial Personnel/ their relatives have significant influence or control	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Salary						
Arun Kumar Gupta	-	5,00,000				
Astha Chaturvedi		1,20,000				
Avani Gupta	4,80,000	4,80,000				
Shashank Dwivedi	-	50,000				
Vanshul Asnani	1,30,000					
Consultancy Fees						
Arun Kumar Gupta	60,00,000	55,00,000				
Electricity and fuel expense recovered						
Gian Medical Stores					1,18,750	1,23,880
Purchase of Consumables						
Gian Medical Stores					-	28,831
Issue of Shares for Discharge of Purchase Consideration at Premium						
Arun Kumar Gupta		3,28,61,806				
Allotment of Bonus Shares						
Arun Kumar Gupta		3,12,89,940				
Avani Gupta		9,90,000				
Rasika Agarwal		1,98,000				
Devang Agarwal				1,98,000		
Akansha Gupta				1,980		
Security Deposit (Given)						
Arun Kumar Gupta						
Rent						
Arun Kumar Gupta	18,00,000	18,00,000				
Receipt of Unsecured Loan						
Arun Kumar Gupta	59,25,600	27,73,823				
Avani Gupta	29,48,720	-				
Repayment of Unsecured Loan						
Arun Kumar Gupta	57,93,805	23,76,623				
Avani Gupta	29,48,720	-				

C. Closing Balances as on March 31, 2021

Particulars	Key Management Personnel/ Relatives		Relatives of Directors		Entities in which Key Managerial Personnel/ their relatives have significant influence or control	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Salary Payable						
Astha Chaturvedi	-	10,000				
Avani Gupta	46,720	1,66,000				
Vanshul Asnani	13,000					
Consultancy Fee Payable						
Arun Kumar Gupta	4,50,000	-				
Rent Payable						
Arun Kumar Gupta	1,35,000	-				
Trade Payable						
Gian Medical Stores					-	929
Other loans and advances						
Gian Medical Stores					2,27,597	83,776
Security Deposit (Given)						
Arun Kumar Gupta	4,50,000	4,50,000				
Unsecured Loans Payable						
Arun Kumar Gupta	5,28,995	3,97,200				
Avani Gupta	21,00,000	21,00,000				