
4th ANNUAL REPORT (2021-2022)

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
RAMESH YADAV	09724711
SHIVAM MAMGAIN	09724726

II. KEY MANEGERIAL PERSONNEL (KMP)

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

III. AUDIT COMMITTEE

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

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

V. NOMINATION AND REMUNERATION COMMITTEE

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

VI. STATUTORY AUDITORS

M/s. SHARP AARTH & CO. LLP.
CHARTERED ACCOUNTANTS
R/O. 2ND FLOOR, DEEP PLAZA, OPP NEW BJ MARKET,
ABOVE AKASH PLYWOOD,
JALGAON - 425001.

VII. SECRETARIAL AUDITORS

M/s. RINKU GUPTA & ASSOCIATES.
COMPANY SECRETARY
TODI MANSION, 1 LU SHUN SARANI,
ROOM NO. 1311, KOLKATA-700023
KANPUR - 208001.

VIII. INTERNAL AUDITORS

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

VIII. REGISTRAR & TRANSFER AGENT

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

IX. BANKERS

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

X. INVESTOR GRIEVANCE

ARUN KUMAR GUPTA
Email id: info@gianpathlabs.com

XI. REGISTERED OFFICE

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

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BOARD'S REPORT

To,

The Members,

GIAN LIFE CARE LIMITED.

Your Board of Directors (“**Board**”) take pride in presenting their 4th Annual Report together with the Audited Financial Statements (“**Financial Statements**”) for the Financial Year ended on March 31, 2022 (“**FY 2021-22**” or “**period under review**”).

The year 2021-22 has been remarkable with world economies recovering back strongly from the lows of COVID-19 Pandemic on improved vaccine coverage and ability of man-kind to raise up to challenges. The economic activity staged a smart comeback gradually moving towards pre-pandemic levels.

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

1. STANDALONE FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Revenue from Operations	1592.97	1045.50
Other Income	50.51	29.01
Total Income	1643.48	1074.50
Profit before Interest, Depreciation and Taxes	653.11	334.18
Less: Depreciation and Amortization expenses	32.72	28.53
Less: Interest on borrowings (Finance cost)	35.08	30.17
Profit before tax and exceptional items	585.31	275.48
Less: Exceptional Item	-	-
Profit before Tax (PBT)	585.31	275.48
Tax Expenses:		
Current Tax	150.59	73.17
MAT	-	-1.93
Tax of previous year	(3.35)	2.28
Deferred Tax	0.61	0.24
Net Profit/(Loss) after tax (PAT)	437.46	201.72
Earnings per share (Basic & Diluted)	4.23	4.29
Paid Up Share Capital	10,34,15,240	4,70,06,940.00

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

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Revenue from Operations	1592.97	-
Other Income	50.51	-
Total Income	1643.48	-
Profit before Interest, Depreciation and Taxes	653.11	-
Less: Depreciation and Amortization expenses	32.72	-
Less: Interest on borrowings (Finance cost)	35.08	-
Profit before tax and exceptional items	584.97	-
Less: Exceptional Item	-	-
Profit before Tax (PBT)	584.97	-
Tax Expenses:		
Current Tax	150.59	-
MAT	-	-
Tax of previous year	(3.35)	-
Deferred Tax	0.61	-
Net Profit/(Loss) after tax (PAT)	437.12	-
Add:- Share of profit/ loss transferred to/ from minority interest	0.02	
Net Profit for the year (after adjustment for minority interest)	437.14	
Earnings per share (Basic & Diluted)	4.23	-
Paid Up Share Capital	10,34,15,240	-

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 Company. Apart from the major lab in Kanpur, our major lab in Lucknow, Uttar Pradesh has also become completely operational w.e.f. April, 2022.

The Key highlights pertaining to the business of the Company for the financial year 2021-22 have been given hereunder:-

Standalone

- The Total Revenue from operations of the Company during the financial year 2021-22 was INR 1592.97 Lakhs against the revenue from operations of INR 1045.50 Lakhs in the previous financial year 2020-21.
- The Net Profit before tax for the year under review was INR 585.31 Lakhs as compared to the profit before tax in the previous year of INR 275.48 Lakhs.
- The Net Profit after tax for the year under review was INR 437.46 Lakhs as compared to the profit after tax in the previous year of INR 201.72 Lakhs.

Consolidated

- The Total Revenue from operations of the Company during the financial year 2021-22 was INR 1592.97 Lakhs.
- The Net Profit before tax for the year under review was INR 584.97 Lakhs.
- The Net Profit after tax for the year under review was INR 437.14 Lakhs.

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

3. RESERVES

During the financial year under review, the Company has transferred the Surplus to its reserves 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, 2022 is **INR 10,34,15,240/-**. During the year under review, the authorized share capital of the Company was increased from **INR 5,00,00,000/- to INR 12,00,00,000/-** which was duly approved by the shareholders of the Company through Postal Ballot. Further, the Company issued and allotted **56,40,830** bonus equity shares of INR 10/- each to its shareholders in the ratio of 6:5 by capitalizing a sum of **INR 5,64,08,300/-** (duly approved by the shareholders through Postal Ballot) and accordingly the additional new shares issued and allotted pursuant to the bonus issue got trading approval from the BSE w.e.f. April 11, 2022.

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)

The details on the performance and financial positions of Subsidiary (ies), Associate (s) and Joint Venture Companies are given in Management Discussion & Analysis Report. Further, pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of Financial Statements of Subsidiary, Associate

and Joint Venture Companies in **Form No. AOC-1** form part of the Annual Report for FY 2021-22, separately.

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

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

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, 2022.

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, 2022, the following were the Directors of the Company:-

1. Mr. Arun Kumar Gupta (Executive Director; Managing Director)
2. Mrs. Rashika Agarwal (Non-Executive Woman Director)
3. Mr. Umang Gupta (Non-Executive Independent Director)
4. Mr. Abhiram Saran Agarwal (Non-Executive Independent Director)

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, no Directors were appointed on the Board.

iv. Declaration of Independence:

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

During the period under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Company.

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, Mr. Sanjav Bhargava, was appointed as CEO of the Company w.e.f. 18/10/2021. Apart for the above, there was no other change in the Key Managerial Personnel ("KMP") of the Company. However, Mr. Sanjav Bahragava, due to his other pre-occupations has resigned from his office w.e.f. 15/04/2022.

As on March 31, 2022, 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. Sanjav Bhargava	- Chief Executive Officer
Mr. Vanshul Asnani	- Company Secretary & Compliance Officer

vii. Board Meetings

During the period under review, 18 (Eighteen) 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, 2022:

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.	26/04/2021	4
2.	07/06/2021	4
3.	07/07/2021	4
4.	10/08/2021	4
5.	03/09/2021	4
6.	30/09/2021	4
7.	18/10/2021	4

8.	08/11/2021	4
9.	13/11/2021	4
10.	18/11/2021	4
11.	06/12/2021	4
12.	16/12/2021	4
13.	29/12/2021	4
14.	25/01/2022	4
15.	14/02/2022	4
16.	02/03/2022	4
17.	17/03/2022	4
18.	31/03/2022	4

S No.	Date of Audit Committee meeting	No. Members Present
1.	07/06/2021	3
2.	07/07/2021	3
3.	03/09/2021	3
4.	13/11/2021	3
5.	29/12/2021	3
6.	02/03/2022	3

S No.	Date of Stake Holders Committee Meeting	No. of Members Present
1.	07/06/2021	3
2.	07/07/2021	3
3.	03/09/2021	3
4.	13/11/2021	3
5.	29/12/2021	3
6.	02/03/2022	3

S No.	Date of Nomination and Remuneration Committee Meeting	No. of Members Present
1.	07/06/2021	3
2.	07/07/2021	3
3.	03/09/2021	3
4.	13/11/2021	3
5.	29/12/2021	3
6.	02/03/2022	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, 2022 and state:

- a) That in the preparation of Annual Accounts for the Financial Year ended as at March 31, 2022, 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, 2022 and of the profit and loss of the Company for the Financial Year ended on March 31, 2022;

- 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:

During the year under review, M/s. P. D. Dalal & Co., Chartered Accountants, (FRN:- 102047W) resigned as the Statutory Auditors of the Company with effect from December 02, 2021 due to other pre-occupations.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Sharp Aarth & Co. LLP, Chartered Accountants (Firm Regn. No.: 132748W), were appointed as the Statutory Auditors of the Company for the Financial Year 2021-22 by the Board on December 29, 2021 and their appointment was duly ratified in the Extra-Ordinary General Meeting through Postal Ballot held on March 17, 2022. Consequently, resolution for re-appointment of M/s Sharp Aarth & Co. LLP, Chartered Accountants (Firm Regn. No.: 132748W) as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 4th Annual General Meeting of the Company until the conclusion of the 9th Annual General Meeting of the Company shall be placed before the shareholders for approval in the ensuing Annual General Meeting of the Company.

The report submitted by the Statutory Auditors on the Financial Statements of the Company forms part of this Annual Report. 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.

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.

b) SECRETARIAL AUDITORS

The Board had appointed M/s. Rinku Gupta & Associates, Company Secretaries, as the Secretarial Auditors of the Company to undertake the Secretarial Audit for the financial year 2021-22 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 II**” and have reported the following observations:-

1. There was deviation/ variation in the use of proceeds from the objects stated in the offer document.

Comment by the Board of Directors:

1. 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 and Company has started using the said funds for the objects stated in the offer document and till the period ended on 31st March, 2022, most of the amounts have been utilized.

c) INTERNAL AUDITORS

The Board had appointed M/s. Bhagya Shri & Co., Chartered Accountants, as the Internal Auditors to undertake internal audit of the Company for the financial year 2021-22 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 III**”.

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 2021-22 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.

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

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: 05/09/2022

Sd/-
Rashika Agarwal
(Director)
DIN: 08275078

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

Annexure - I**Form AOC-1**

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

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

Part "A": Subsidiaries

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

SI. No.	Particulars	Details
1.	Name of the subsidiary	Gian Path Lab (India) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting Period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	10,00,000.00
5.	Reserves & surplus	(17,328.20)
6.	Total assets	10,25,312.80
7.	Total Liabilities	10,25,312.80
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(17,328.20)
11.	Provision for taxation	-
12.	Profit after taxation	(17,328.20)
13.	Proposed Dividend	-
14.	% of shareholding	100.00%

SI. No.	Particulars	Details
1.	Name of the subsidiary	Gian Satguru Pathology LLP
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting Period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	1,00,000.00
5.	Reserves & surplus	(16,750)
6.	Total assets	1,23,000.00
7.	Total Liabilities	1,23,000.00
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(16,750.00)
11.	Provision for taxation	-
12.	Profit after taxation	(16,750.00)
13.	Proposed Dividend	-
14.	% of shareholding	98.00%

SECRETARIAL AUDIT REPORT

For The Year Ended 31st March, 2022

[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, 2021 to 31st March, 2022), 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, 2021 to 31st March, 2022) 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;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 **(Not applicable to the company during the year)**;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the year)**;
- g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the year)**;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the year)**; and

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

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.

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. There was deviation/ variation in the use of proceeds from the objects stated in the offer document. However the Company has informed us that 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 and Company has started using the said funds for the objects stated in the offer document and till the period ended on 31st March, 2022, most of the amounts have been utilized.

During the year under review, the authorized share capital of the Company was increased from **INR 5,00,00,000/- to INR 12,00,00,000/-** which was duly approved by the shareholders of the Company through Postal Ballot. Further, the Company issued and allotted **56,40,830** bonus equity shares of INR 10/- each to its shareholders in the ratio of 6:5 by capitalizing a sum of **INR 5,64,08,300/-** (duly approved by the shareholders through Postal Ballot) and accordingly the additional new shares issued and allotted pursuant to the bonus issue got trading approval from the BSE w.e.f. April 11, 2022.

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

Also the above actions (including other matters too) were approved by the shareholders of the Company through Postal Ballot.

I further report that:

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

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

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

Date:- September 05, 2022
Place:- Kanpur

For Rinku Gupta & Associates
Sd/-
(CS Rinku Gupta)
Practising Company Secretary
M. No: F9237
C.P. No: 9248
UDIN:-F009237D000920609

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 05, 2022
Place:- Kanpur**

**For Rinku Gupta & Associates
Sd/-
(CS Rinku Gupta)
Practising Company Secretary
M. No: F9237
C.P. No: 9248
UDIN:-F009237D000920609**

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 31.03.2022

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% 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%	67,17,250	-	67,17,250	64.95%	-4.92%
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%	67,17,250		67,17,250	64.95%	-4.92%
(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%	67,17,250	-	67,17,250	64.95%	-4.92%
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	1,74,000	-	1,74,000	3.70%	33,000		33,000	0.32%	-3.38%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,80,398	-	1,80,398	3.84%	8,88,574		8,88,574	8.59%	4.75%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	9,78,000	-	9,78,000	20.81%	20,85,600		20,85,600	20.17%	-0.64%
c) Others (specify)	84,000	-	84,000	1.79%	5,77,500		5,77,500	5.58%	3.79%
Non Resident Indians	-	-	-	0.00%	39600		39,600	0.38%	0.38%

Overseas Corporate Bodies	-	-	-	0.00%			-	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%	36,24,274	-	36,24,274	35.05%	4.91%
Total Public (B)	14,16,398	-	14,16,398	30.13%	36,24,274	-	36,24,274	35.05%	4.91%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	47,00,694	-	47,00,694	100.00%	1,03,41,524		1,03,41,524	100.00%	0.00%

(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%	0.00%	64,10,353	61.99%	0.00%	31.58%
2	Avani Gupta	99,500	2.12%	0.00%	2,18,900	2.12%	0.00%	1.15%
3	Rashika Agarwal	19,900	0.42%	0.00%	43,780	0.42%	0.00%	0.23%
4	Devang Agarwal	19,900	0.42%	0.00%	43,780	0.42%	0.00%	0.23%
5	Akansha Agarwal	199	0.00%	0.00%	437	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
1	Arun Kumar Gupta					
	At the beginning of the year		31,44,797	66.90%	31,44,797	66.90%
	Changes during the year	Sale	(99,000)	0.87%	30,54,797	29.54%
		Sale	(1,41,000)	1.36%	29,13,797	28.18%
		Bonus Issue	31-03-2022	34,96,556	33.81%	64,10,353
	At the end of the year		64,01,353	61.99%	64,10,353	61.99%

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
2	Avani Gupta					
	At the beginning of the year		99,500	2.12%	99,500	2.12%
	Changes during the year	Bonus Issue	1,19,400	1.15%	2,18,900	2.12%

	At the end of the year			2,18,900	2.12%	2,18,900	2.12%
SN	Particulars	Reason		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
3	Rashika Agarwal						
	At the beginning of the year			19,900	0.42%	19,900	0.42%
	Changes during the year	Bonus Issue	31-03-2022	23,880	0.23%	43,780	0.42%
	At the end of the year			43,780	0.42%	43,780	0.42%

SN	Particulars	Reason		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
4	Devang Agarwal						
	At the beginning of the year			19,900	0.42%	19,900	0.42%
	Changes during the year	Bonus Issue	31-03-2022	23,880	0.23%	43,780	0.42%
	At the end of the year			43,780	0.42%	43,780	0.42%

SN	Particulars	Reason		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
5	Akanksha Gupta						
	At the beginning of the year			199	0.00%	199	0.00%
	Changes during the year	Bonus Issue	31-03-2022	238	0.00%	437	0.00%
	At the end of the year			437	0.00%	437	0.00%

(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	Lalit Dua						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	Purchase	13-08-2021	1,98,000	1.91%	1,98,000	1.91%
		Sale	01-04-2022	(26,400)	0.26%	1,71,600	1.66%
		Bonus Issue	31-03-2022	2,64,000	2.55%	4,35,600	4.21%
	At the end of the year			4,35,600	4.21%	4,35,600	4.21%
2	Sahil Gupta						
	At the beginning of the year			-	0.00%	-	0.00%

	Changes during the year	Purchase	21-01-2022	1,00,500	0.97%	1,00,500	0.97%
		Bonus Issue	31-03-2022	1,20,600	1.17%	2,21,100	2.14%
	At the end of the year			2,21,100	2.14%	2,21,100	2.14%
3	Shyama Shahi						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	Purchase	21-01-2022	1,500	0.01%	1,500	0.01%
		Purchase	28-01-2022	3,000	0.03%	4,500	0.04%
		Purchase	04-02-2022	13,500	0.13%	18,000	0.17%
		Purchase	11-02-2022	24,000	0.23%	42,000	0.41%
		Purchase	18-02-2022	1,500	0.01%	43,500	0.42%
		Purchase	25-02-2022	1,500	0.01%	45,000	0.44%
		Purchase	11-03-2022	6,000	0.06%	51,000	0.49%
		Purchase	18-03-2022	1,500	0.01%	52,500	0.51%
		Purchase	25-03-2022	6,000	0.06%	58,500	0.57%
		Bonus Issue	31-03-2022	70,200	0.68%	1,28,700	1.24%
		At the end of the year			1,28,700	1.24%	1,28,700
4	Aditya Joshi						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	Purchase	21-01-2022	25,500	0.25%	25,500	0.25%
		Purchase	28-01-2022	4,500	0.04%	30,000	0.29%
		Purchase	18-02-2022	1,500	0.01%	31,500	0.30%
		Purchase	25-02-2022	1,500	0.01%	33,000	0.32%
		Purchase	04-03-2022	1,500	0.01%	34,500	0.33%
		Purchase	11-03-2022	12,000	0.12%	46,500	0.45%
		Purchase	25-03-2022	3,000	0.03%	49,500	0.48%
		Bonus Issue	31-03-2022	59,400	0.57%	1,08,900	1.05%
	At the end of the year			1,08,900	1.05%	1,28,700	1.05%
5	Bhavana Ankala						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	Purchase	24-12-2021	4,500	0.04%	4,500	0.04%
		Purchase	04-03-2022	6,000	0.06%	10,500	0.10%
		Purchase	11-03-2022	12,000	0.12%	22,500	0.22%
		Purchase	18-03-2022	9,000	0.09%	31,500	0.30%
		Purchase	25-03-2022	6,000	0.06%	37,500	0.36%
		Purchase	30-03-2022	4,500	0.04%	42,000	0.41%
		Bonus Issue	31-03-2022	50,400	0.49%	92,400	0.89%
	At the end of the year			92,400	0.89%	92,400	0.89%
6	Preeti Bhauka						
	At the beginning of the year			-	0.00%	-	0.00%
		Purchase	17-09-2021	6,000	0.06%	6,000	0.06%

		Sale	24-12-2021	(6,000)	-0.06%	-	0.00%
	Changes during the year	Purchase	31-12-2021	63,000	0.61%	63,000	0.61%
		Sale	25-02-2022	(4,500)	-0.04%	58,500	0.57%
		Sale	04-03-2022	(22,500)	-0.22%	36,000	0.35%
		Bonus Issue	31-03-2022	43,200	0.42%	79,200	0.77%
		At the end of the year			79,200	0.77%	79,200

7	Akhilesh Ankala						
	At the beginning of the year			-	0.00%	-	0.00%
		Purchase	11-03-2022	16,500	0.16%	16,500	0.16%
		Purchase	18-03-2022	9,000	0.09%	25,500	0.25%
		Purchase	25-03-2022	4,500	0.04%	30,000	0.29%
		Bonus Issue	31-03-2022	36,000	0.35%	66,000	0.64%
	At the end of the year			66,000	0.64%	66,000	0.64%

8	Jaypalsinh Surubha HUF						
	At the beginning of the year			-	0.00%	-	0.00%
		Purchase	30-06-2021	30,000	0.29%	30,000	0.29%
		Sale	17-09-2021	(6,000)	-0.06%	24,000	0.23%
		Bonus Issue	31-03-2022	28,800	0.28%	52,800	0.51%
	At the end of the year			52,800	0.51%	52,800	0.51%

9	Hiten Chandrasinh Udeshi						
	At the beginning of the year			30,000	0.64%	30,000	0.64%
		Sale	04-06-2021	(6,000)	-0.06%	24,000	0.23%
		Bonus Issue	31-03-2022	28,800	0.28%	52,800	0.51%
	At the end of the year			52,800	0.51%	52,800	0.51%

10	Prashant Prithviraj Jain						
	At the beginning of the year			18,000	0.38%	18,000	0.38%
	Changes during the year	Purchase	11-02-2022	3,000	0.03%	21,000	0.20%
		Sale	18-02-2022	(1,500)	-0.01%	19,500	0.19%
		Purchase	25-02-2022	1,500	0.01%	21,000	0.20%
		Purchase	18-03-2022	1,500	0.01%	22,500	0.22%
		Bonus Issue	31-03-2022	27,000	0.26%	49,500	0.48%
	At the end of the year			49,500	0.48%	49,500	0.48%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	Arun Kumar Gupta					

	At the beginning of the year			31,44,797	66.90%	31,44,797	66.90%
		Sale	14-01-2022	(99,000)	0.87%	30,54,797	29.54%
	Changes during the year	Sale	21-01-2022	(1,41,000)	1.36%	29,13,797	28.18%
		Bonus Issue	31-03-2022	34,96,556	33.81%	64,10,353	61.99%
	At the end of the year			64,01,353	61.99%	64,10,353	61.99%

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
			No. of shares	% of total shares	No. of shares	% of total shares	
2	Avani Gupta						
	At the beginning of the year			99,500	2.12%	99,500	2.12%
	Changes during the year	Bonus Issue	31-03-2022	1,19,400	1.15%	2,18,900	2.12%
	At the end of the year			2,18,900	2.12%	2,18,900	2.12%

SN	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
			No. of shares	% of total shares	No. of shares	% of total shares	
3	Rashika Agarwal						
	At the beginning of the year			19,900	0.42%	19,900	0.42%
	Changes during the year	Bonus Issue	31-03-2022	23,880	0.23%	43,780	0.42%
	At the end of the year			43,780	0.42%	43,780	0.42%

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	240.76	36.51		277.27
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	240.76	36.51	-	277.27
Change in Indebtedness during the financial year				
* Addition	210.86	-		210.86
* Reduction	-	36.51		36.51
Net Change	210.86	36.51	-	174.35
Indebtedness at the end of the financial year				
i) Principal Amount	451.62	-		451.62
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	451.62	-	-	451.62

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	(Rs)
		Designation	
1	Gross salary	Avani Gupta	
		Vanshul Asnani	
		CEO	
		CFO	
		CS	
		4,80,000.00	2,13,000.00
			6,93,000.00

	(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	2,13,000.00	6,93,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Penalty					
Punishment					
Compounding					

B. DIRECTORS

Penalty					
Punishment					
Compounding					

C. OTHER OFFICERS IN DEFAULT

Penalty					
Punishment					
Compounding					

Management Discussion & Analysis Report

Global Economy-

Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation, according to the World Bank's latest ***Global Economic Prospects*** report. This raises the risk of stagflation, with potentially harmful consequences for middle- and low-income economies alike.

Global growth is expected to slump from 5.7 percent in 2021 to 2.9 percent in 2022—significantly lower than 4.1 percent that was anticipated in January. It is expected to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5 percent below its pre-pandemic trend.

Among emerging market and developing economies, growth is also projected to fall from 6.6 percent in 2021 to 3.4 percent in 2022—well below the annual average of 4.8 percent over 2011-2019. The negative spillovers from the war will more than offset any near-term boost to some commodity exporters from higher energy prices. Forecasts for 2022 growth have been revised down in nearly 70 percent of EMDEs, including most commodity importing countries as well as four-fifths of low-income countries

Indian Economy

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023

to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

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: 05/09/2022

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, 2022, 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 2021-2022	Board Meetings Attended during 2021-2022	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	18	18	Yes	Nil	Nil
Mrs. Rashika Agarwal (DIN:08275078)	Non Executive Director	18	18	Yes	Nil	Nil

Mr. Umang Gupta (DIN: 08701330)	Non Executive Independent Director	18	18	Yes	Nil	Nil
Mr. Abhiram Saran Agarwal (DIN: 08701345)	Non Executive Independent Director	18	18	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 18 (Eighteen) Board meetings were held, the dates on which they were held are as follows:

26/04/2021, 07/06/2021, 07/07/2021, 10/08/2021, 03/09/2021, 30/09/2021, 18/10/2021, 08/11/2021, 13/11/2021, 18/11/2021, 06/12/2021, 16/12/2021, 29/12/2021, 25/01/2022, 14/02/2022, 02/03/2022, 17/03/2022 & 31/03/2022.

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. 2021-22, 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 2021-22 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 07/07/2021, 18/11/2021 & 17/03/2022 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, 2022, 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, six meeting of the committee were held on 07/06/2021, 07/07/2021, 03/09/2021, 13/11/2021, 29/12/2021 & 02/03/2022.

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	6	6
Mr. Umang Gupta	Non-Executive Independent Director	6	6
Mrs. Rashika Agarwal	Non-Executive Director	6	6

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 2022, 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 six times during the year on 07/06/2021, 07/07/2021, 03/09/2021, 13/11/2021, 29/12/2021 & 02/03/2022.

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	6	6
Mr. Umang Gupta	Non-Executive Independent Director	6	6
Mrs. Rashika Agarwal	Non-Executive Director	6	6

The Company Secretary is the Secretary to the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2022, the Committee comprised of two Independent Directors, Mr. Umang Gupta as a member and Mr. Abhiram Saran Agarwal as a member and Mrs. Rashika Agarwal Non-Executive Director as Chairperson. All the members of the committee have Accounting or related financial management expertise.

The committee was formed on 12th April, 2019. The committee met six times during the year on 07/06/2021, 07/07/2021, 03/09/2021, 13/11/2021, 29/12/2021 & 02/03/2022.

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	6	6

Mr. Umang Gupta	Non-Executive Independent Director	6	6
Mr. Abhiram Saran Agarwal	Non-Executive Independent Director	6	6

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 31.03.2022.

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 07/07/2021, 18/11/2021 & 17/03/2022 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. 2021-22.
- B) The details of remuneration paid to Managing Director and other Directors during the financial year ended 2021-22 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 , 2021	7/216 (6), Swaroop Nagar, Kanpur-208002, Uttar Pradesh.	30/09/2021	02:30 P. M.	None
March 31 st , 2020	7/216 (6), Swaroop Nagar, Kanpur-208002, Uttar Pradesh.	16/03/2021	02:30 P. M.	<ol style="list-style-type: none"> 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

POSTAL BALLOT

During the year under review, following special resolutions were passed by the Company through Postal Ballot:-

Sr. No.	Particulars
01	Migration of Company from BSE SME Exchange to the Main Board Platform of BSE Limited
02	Approval for listing of Equity share capital on Main Board of National Stock Exchange of India Limited (NSE)

03	To approve borrowing limit under Section 180 of the Companies Act, 2013.
04	To approve borrowing limit under Section 180 of the Companies Act, 2013
05	To approve limit under Section 186 of the Companies Act, 2013

Voting Pattern:-

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

Other Disclosure regarding Postal Ballot:-

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

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

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

The consolidated results of the voting by Postal Ballot and e-voting were announced on 17th March, 2022. The results were also displayed on the website of the Company. No special resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

MEANS OF COMMUNICATION

- a) Yearly Results: info@gianpathlabs.com
- b) 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. The Company issued and allotted **56,40,830** bonus equity shares of INR 10/- each to its shareholders in the

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

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.

GENERAL SHARHOLDER INFORMATION

Annual General Meeting

4th AGM to be held on Friday, 30th September, 2022 at 09:30 a.m.

Book closure

The Register of Members and Share Transfer register will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (Both days inclusive).

Financial Year:

The Financial year under review covers the period from 1st April 2021 to 31st March 2022. The Calendar for financial year 2021-2022 is as follows:

4th Annual General Meeting to be held on Friday, 30th September, 2022 at 09:30 a.m.

Results for Half Year and Year ending 31st March, 2022: Declared on 30th May, 2022.

Results for Quarter ending 31st December, 2021: Declared on 2nd March, 2022 – Voluntary Declared.

Results for Half Year ending 30th September, 2021: Declared on 13th November, 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

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

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, 2022

Category	No. of Shares held as on 31 st March, 2022	% of Holding
Promoters & Promoters Group	67,17,250	64.95
Public	36,24,274	35.05
Grand Total	1,03,41,524	100.00

DEMATERIALIZATION OF SHARES: As on March 31st, 2022, 100.00% shares of the Company were held in dematerialized form.

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

OTHER DISCLOSURES:

Related Party Transactions

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

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

During the year under review, there were cases of non-compliances 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 2021-22, 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 2021-22 (in Rs.)
Statutory Audit	-
Total	-

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 2022 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: 05/09/2022

For Gian Life Care Limited

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

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, 2022, 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, 2022.

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 M/s SHARP AARTH& CO. LLP

Chartered Accountants
Firm Registration No.132748W

Sd/-

Harshal Jethale

Partner

Membership No.141162

UDIN:- **22141162AQZVUO9600**

Place : Jalgaon

Date: 05/09/2022

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, 2021 to March 31, 2022 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: 05/09/2022

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, 2022 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.	Arun Kumar Gupta	01331593	06/11/2018
2.	Rashika Agarwal	08275078	06/11/2018
3.	Umang Gupta	08701330	25/02/2020
4.	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 M/s Rinku Gupta & Associates

Sd/-
Rinku Gupta
Partner
Mem No.F9237
CP:- 9248
Place : Kolkata
Date: 05/09/2022

Independent Auditor's Report

To,
The Board of Directors of,
Gian Life Care Limited,
Kanpur.

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the standalone financial statements of **M/s. Gian Lifecare Limited** (*"the Company"*) which comprises the balance sheet as at March 31, 2022, 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 (hereinafter referred to as "the Financial Statements").

Our opinion is qualified for

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.

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, 2022, 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 the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements

as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the standalone 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 Standalone Financial Results

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

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

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

Auditor's Responsibility for the Audit of the Financial Results

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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.
- 2) As required by Section 143(3) of the Act, based on our Audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone 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 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For and on behalf of
For M/s Sharp Aarth & Co. LLP
Chartered Accountants
Firm Registration No.132748W

Sd/-
(Harshal Jethale)
Partner
Membership No.141162
UDIN:- 22141162AQZWFR1327
Jalgaon
September 05, 2022

Annexure A to the Independent Auditors Report

The Annexure referred to in our Independent Auditors' Report to the members of Gian life care Limited on the financial statements for the year ended 31st March, 2022, we report that:

- i. (a) In our opinion the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of and Intangible assets

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of Property, Plant and Equipment and so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us the title deeds of the Immovable properties are held in the name of the company except for the immovable property mentioned below:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Saket Nagar Flat Kanpur	52.37	Arun Kumar Gupta & Avani Gupta	Directors	01.03.2019	The property was taken over by the company pursuant to business acquisition of Gian Pathology & X - Ray (Proprietor Mr. Arun Gupta) on 01.03.2019, but not yet register in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

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

ii. (a) 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 that were more than 10% in the aggregate of each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other party during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments, provided loans as below:

Particulars	Amount. (Rs in Lacs)
Aggregate amount of loans & advances granted during the year	
Others	396.00
Loan to employees	0.16
Balance outstanding as at balance sheet date of loans & advances granted during the year	
Others	411.53
Loan to employees	0.06

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans, as specified under Section 185 of the Act during the year. The Company has complied with the provisions of Section 186 of the Act, in respect of loans granted to the parties covered under Section 186 of the Act. The Company has not provided any guarantees or security to the parties covered under Section 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us, undisputed statutory dues including provident fund and employees state insurance have been deposited regularly with proper authorities though there has been a slight delay in few cases.

In case of Income tax including TDS, Advance Tax have not been regularly deposited by the company with authorities and there has been delay in large number of cases.

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount	Period to which the amount related	Due date	Date of payment
Employee State Insurance Act -1948	ESIC	34,865	Mar-19	15-Apr-19	Not Paid
	ESIC	35,353	Apr-19	15-May-19	
	ESIC	34,925	May-19	15-Jun-19	
	ESIC	34,774	Jun-19	15-Jul-19	
	ESIC	20,678	Jul-19	15-Aug-19	
	ESIC	11,535	Aug-19	15-Sep-19	
	ESIC	11,535	Sep-19	15-Oct-19	Not Paid
	ESIC	12,141	Oct-19	15-Nov-19	
	ESIC	12,141	Nov-19	15-Dec-19	
	ESIC	12,141	Dec-19	15-Jan-20	
	ESIC	12,141	Jan-20	15-Feb-20	
	ESIC	12,141	Feb-20	15-Mar-20	
	ESIC	12,141	Mar-20	15-Apr-20	
	ESIC	9,041	Apr-20	15-May-20	
	ESIC	9,641	May-20	15-Jun-20	
	ESIC	11,577	Jun-20	15-Jul-20	

	ESIC	10,960	Jul-20	15-Aug-20	
	ESIC	10,615	Aug-20	15-Sep-20	
	ESIC	11,158	Sep-20	15-Oct-20	
	ESIC	24,070	Oct-20	15-Nov-20	
	ESIC	1,550	Nov-20	15-Dec-20	

(b) According to the information and explanations given to us, there are no dues of, Provident fund, ESIC, Income-tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

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

ix. (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us, the company has utilized the money obtained by way of term loan during the year for the purpose for which they were obtained.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company

has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

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

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) Based on information and explanations provided to us, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

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

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

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into

consideration the issues objections or concerns raised by the outgoing auditors.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, Section 135 of the Act is not applicable. Accordingly, clause 3(xx) of the Order is not applicable.
-

For and on behalf of
For M/s Sharp Aarth & Co. LLP
Chartered Accountants
Firm Registration No.132748W

Sd/-
(Harshal Jethale)
Partner
Membership No.141162
UDIN:- 22141162AQZWFR1327

Jalgaon
September 05, 2022

Annexure “B” to the Independent Auditors Report

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of Gian Lifecare Limited as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over

financial reporting with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

For and on behalf of
For M/s Sharp Aarth & Co. LLP
Chartered Accountants
Firm Registration No.132748W

Sd/-
(Harshal Jethale)
Partner
Membership No.141162
UDIN:- 22141162AQZWFR1327
Jalgaon
September 05, 2022

1 (a) Corporate information

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

2 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 / if material their effects are disclosed in the notes to the financial statements. These estimates and underlying assumptions are reviewed on an ongoing basis.

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 (as per AS-16: Borrowing costs) and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

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.

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. Cost comprises all cost of purchase and other costs which are being incurred in bringing the inventories to their present location and condition.

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

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.

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

Interest

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

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 eligible 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.

2.10 Goods And Service Tax

Health Care Services by a clinical establishment, an authorised medical practitioner or paramedic 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

a) Basic earning 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.

b) Diluted earning per share: 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.

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprises of cash at bank, cash in hand and short term deposits with an original maturity period of three months or less, which are subject to insignificant risk of change in value.

2.15 Segment Reporting

As the Company's business activity primarily falls within a single business (pathological

GIAN LIFE CARE LIMITED

Notes to standalone financial statements for the Period from 1st April, 2021 to 31st March, 2022

investigations) and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

2.16 Related Party Disclosure
As per Note no. 34

2.17 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 at which they are stated in the Balance Sheet.

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

2.19 Valuation of stock is taken as certified by the management.

2.20 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.

2.21 The figures of the previous year have been restated/ regrouped wherever necessary to make them comparable.

As Per Our Attached Report of Even Date
For M/s Sharp Aarth & Co.
Chartered Accountants
Firm Registration No.132748W

Sd/-
(Harshal Jethale)
Partner
Membership No.141162

UDIN:- 22141162AQZWFR1327
Mumbai
5th September, 2022

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

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

Sd/-
Avani Gupta
CFO
(DIN:01112097)

Sd/-
Rashika Agarwal
Non - Executive Director
(DIN:08275078)

Sd/-
Vanshul Asnani
Company Secretary
(Mem. No.A51230)

GIAN LIFE CARE LIMITED**Standalone Balance Sheet as at 31st March, 2022****(₹ in lacs)**

Particulars	Note	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	1,034.15	470.07
Reserves and surplus	4	368.89	495.52
		1,403.04	965.59
Non-Current Liabilities			
Long-term borrowings	5	187.16	61.98
Deferred tax Liability (Net)	6	17.70	17.08
Other - Long Term Liabilities	7	7.83	-
		212.69	79.06
Current Liabilities			
Short-term borrowings	8	-	5.29
Trade payables	9	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		154.91	162.84
Other current liabilities	10	386.58	265.22
Short-term provisions	11	148.67	69.83
		690.16	503.18
TOTAL		2,305.89	1,547.83
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets	12		
Property, Plant and Equipment		347.93	296.74
Intangible assets		1.67	2.02
Capital work-in progress	12	12.13	-
Non - Current Investment	13	10.98	-
Long-term loans and advances	14	873.31	646.26
Other non-current assets	15	29.00	-
		1,275.02	945.02
Current assets			
Inventories	16	149.08	102.11
Trade receivables	17	177.53	205.42
Cash and cash equivalents	18	474.16	251.05
Short-term loans and advances	19	207.11	9.75
Other current assets	20	22.99	34.48
		1,030.87	602.81
TOTAL		2,305.89	1,547.83

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

As Per Our Attached Report of Even Date

For M/s Sharp Aarth & Co.

Chartered Accountants

Firm Registration No.132748W

Sd/-

(Harshal Jethale)

Partner

Membership No.141162

UDIN:- 22141162AQZWFR1327

Mumbai

5th September, 2022

For and on Behalf of Board of Directors of

Gian Life Care Limited

Sd/-

Arun Kumar Gupta

Managing Director

(DIN: 01331593)

Sd/-

Avani Gupta

CFO

(DIN: 01112997)

Sd/-

Rashika Agarwal

Non - Executive Director

(DIN: 08275078)

Sd/-

Vanshul Asnani

Company Secretary

(Mem. No.A51230)

GIAN LIFE CARE LIMITED
Standalone Statement of Profit & Loss for the year ended 31st March 2022
(₹ in lacs)

Particulars	Note	Year ended March 31, 2022 Rs.	Year ended March 31, 2021 Rs.
INCOME			
Revenue from operations	21	1,592.97	1,045.50
Other Income	22	50.51	29.01
Total Income		1,643.48	1,074.50
EXPENSES			
Cost of Material Consumed	23	281.84	357.11
Employee benefits expense	24	131.21	94.23
Finance costs	25	35.08	30.17
Depreciation and amortization expense	26	32.72	28.53
Other expenses	27	577.33	288.99
Total Expenses		1,058.17	799.03
Profit before exceptional and extraordinary items and tax		585.31	275.48
Exceptional Item		-	-
Profit before extraordinary items and tax		585.31	275.48
Extraordinary Item		-	-
Profit before tax		585.31	275.48
Tax expense:			
Current tax		150.59	73.17
MAT Expenses		-	(1.93)
Tax of Previous Year		(3.35)	2.28
Deferred tax		0.61	0.24
Profit after tax		437.46	201.72
Earning per equity share	32		
Basic/Diluted		4.23	4.29
Adjusted Basic		4.23	1.95

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

As Per Our Attached Report of Even Date

For M/s Sharp Aarth & Co.

Chartered Accountants

Firm Registration No.132748W

For and on Behalf of Board of Directors of

Gian Life Care Limited

Sd/-

(Harshal Jethale)

Partner

Membership No.141162

UDIN:- 22141162AQZWFR1327

Mumbai

5th September, 2022

Sd/-

Arun Kumar Gupta

Managing Director

(DIN :01331593)

Sd/-

Avani Gupta

CFO

(DIN :01112097)

Sd/-

Rashika Agarwal

Non - Executive Director

(DIN :08275078)

Sd/-

Vanshul Asnani

Company Secretary

(Mem. No.A51230)

GIAN LIFE CARE LIMITED
Standalone Cash Flow Statement for the year ended 31st March 2022
(₹ in lacs)

Particulars	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	585.31	275.48
Adjutments for:		
Depreciation/ amortisation	32.72	28.53
Preliminary Expenses written off	11.49	11.49
Bad Debts written off	162.56	-
Interest income	(48.83)	(28.08)
Interest expense	35.08	30.17
Operating profit before working capital adjustment	778.33	317.60
Changes in working capital:		
Inventories	(46.97)	(16.28)
Trade receivables	(134.68)	(48.12)
Loans & advances and other assets	(87.91)	(10.48)
Trade payables	(7.94)	51.90
Other liabilities and provisions	145.58	21.65
Cash flow generated from operations	646.40	316.25
Income tax paid (net of refunds)	(67.14)	(29.49)
Net cash flow from operating activities	579.26	286.76
	(A)	
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including intangible assets)	(95.69)	(43.34)
Interest received	48.83	28.05
Acquisition of Subsidiary	(10.98)	-
Deposit with Bank	(29.00)	-
Advances and loans made to third parties	(396.00)	(232.20)
Receipts from the repayment of advances and loans made to third parties	59.51	137.86
Net Cash Flow from Investing Activities	(423.32)	(109.63)
	(B)	
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowing	387.44	88.74
Repayment of borrowings	(285.19)	(97.45)
Interest paid	(35.08)	(30.17)
Net Cash Flow From Financing Activities	67.17	(38.88)
	(C)	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	223.11	138.26
Cash & Cash Equivalent at the beginning of the period	250.71	112.45
Cash & Cash Equivalent at the end of the period	473.82	250.71
Fixed deposits with banks	0.34	0.34
Cash and Bank Balances at the end of the period	474.16	251.05

Figures under bracket represent outflows.

As Per Our Attached Report of Even Date

For M/s Sharp Aarth & Co.

Chartered Accountants

Firm Registration No.132748W

Sd/-

(Harshal Jethale)

Partner

Membership No.141162

UDIN:- 22141162AQZWFR1327

Mumbai

5th September, 2022

For and on Behalf of Board of Directors of

Gian Life Care Limited

Sd/-

Arun Kumar Gupta

Managing Director

(DIN :01331593)

Sd/-

Avani Gupta

CFO

(DIN :01112097)

Sd/-

Rashika Agarwal

Non - Executive Director

(DIN :08275078)

Sd/-

Vanshul Asnani

Company Secretary

(Mem. No.A51230)

3 Share Capital

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Authorised		
120,00,000 Equity Shares of Rs. 10 each	1,200.00	-
50,00,000 Equity Shares of Rs. 10 each	-	500.00
Issued, subscribed and paid-up		
1,03,41,524 Equity Shares of Rs. 10 each fully paid up	1,034.15	-
47,00,694 Equity Shares of Rs. 10 each fully paid up	-	470.07
Total	1,034.15	470.07

The company has allotted 56,40,830 fully paid up shares of face value Rs.10 each pursuant to bonus issue approved by the shareholders at the EGM conducted on 31st March 2022.

Reconciliation of Equity Shares outstanding

Particulars	As at March 31,2022		As at March 31, 2021	
	No. of Shares	Amount (in lacs)	No. of Shares	Amount (in lacs)
As at the beginning of the period	47,00,694	470.07	47,00,694	470.07
Add: Issued shares during the period	-	-	-	-
Add: Bonus issues made during the year	56,40,830	564.08		
Less: Shares Forfeited / Cancelled during the period	-	-	-	-
As at the end of the period	1,03,41,524	1,034.15	47,00,694	470.07

Disclosure of shareholding of promoters:

Name of Shareholder	As at March 31,2022		As at March 31,2021*		% of change
	No. of Shares	%	No. of Shares	%	
Mr. Arun Kumar Gupta	64,10,353	61.99	69,18,553	66.90	-7.35%
Avani Gupta	2,18,900	2.12	2,18,900	2.12	0.00%
Rashika Agarwal	43,780	0.42	43,780	0.42	0.00%
Devang Agarwal	43,780	0.42	43,780	0.42	0.00%
Akansha Agarwal	437	0.00	437	0.00	0.00%

Disclosure of shareholders holding more than 5% shares of the Company:

Name of the shareholder	As at march 31, 2022		As at march 31, 2021	
	Number	% holding	Number*	% holding
Equity shares of INR 10 each fully paid				
Mr. Arun Kumar Gupta	64,10,353	61.99%	69,18,553	66.90%

* During the year, company has allotted 56,40,830 fully paid up equity shares of face value Rs. 10 each pursuant to bonus issue in the ratio of 6:5 as on the record date being on 31st march, 2022. The no. of shares as on 31st march, 2021 is adjusted with the bonus shares issued during the year.

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.

Bonus issue of equity shares

The company has allotted 56,40,830 fully paid up equity shares of face value Rs. 10 each pursuant to bonus issue in the ratio of 6:5 as on the record date being on 31st march, 2022 thereby making the total number of fully paid up equity shares to 1,03,41,524.

4 Reserves and Surplus

(₹ in lacs)

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Securities Premium Account		
Balance as at the beginning of the period	171.07	171.07
Add: Additions during the period	-	-
Less: Utilised during the period	171.07	-
Balance as at the end of the period	-	171.07
Surplus		
Balance as at the beginning of the period	324.45	122.73
Add: Profit after tax for the period	437.46	201.72
Less: Utilised during the period	393.01	-
Balance as at the end of the period	368.89	324.45
Total	368.89	495.52

5 Long-Term Borrowings

(₹ in lacs)

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Secured		
Term loans from Banks		
Term loans from Allahabad Bank	35.89	37.65
Term loans from Canara Bank	-	12.37
Term loans from Punjab National Bank	-	6.98
Term loans from Union Bank of India	-	7.14
Term loans from Indian Bank	167.00	-
Term loans from others		

GIAN LIFE CARE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

Term loans from Siemens Unsecured	-	10.22
Loan from Related Parties	-	21.00
Total	202.89	95.36
Less: Amount disclosed under 'other current liabilities' (note 10)	15.73	33.37
Net Total	187.16	61.98

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

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

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

d) Maturity Profile:

(₹ in lacs)

Particulars	Maturity Period		
	1-2 Years	2-3 Years	Above 3 years
Term loans from banks	24.30	26.65	136.22
Total	24.30	26.65	136.22

6 Deferred Tax Liability

(₹ in lacs)

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Deferred tax (liabilities) arising on account of timing difference in:		
Depreciation	11.91	8.40
Preliminary Expenses	5.79	8.68
	17.70	17.08
Total	17.70	17.08

7 Other - Long Term Liabilities

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Trade/Security Deposits Received	7.83	-
Total	7.83	-

8 Short-term Borrowings

(₹ in lacs)

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Unsecured		
Loan from Related Parties	-	5.29
Total	-	5.29

9 Trade Payables

(₹ in lacs)

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	154.91	162.84
Total	154.91	162.84

Outstanding for following periods from due date of payment (₹ in lacs)

As at 31 March 2022	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	133.37	14.18	7.35	-	154.91
(iii) Disputed Dued - MSME	-	-	-	-	-
(iv) Disputed dDues - Others	-	-	-	-	-
Total	133.37	14.18	7.35	-	154.91

Outstanding for following periods from due date of payment (₹ in lacs)

As at 31 March 2021	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	117.86	32.50	12.48	-	162.84
(iii) Disputed Dued - MSME	-	-	-	-	-
(iv) Disputed dDues - Others	-	-	-	-	-
Total	117.86	32.50	12.48	-	162.84

10 Other Current Liabilities*(₹ in lacs)*

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Current maturities of long-term borrowings	15.73	33.37
Interest accrued but not due on borrowings	-	0.11
Bank overdraft	248.73	166.40
Statutory liabilities	23.35	40.61
Other payables#	98.77	24.72
Total	386.58	265.22

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

11 Short-Term Provisions*(₹ in lacs)*

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Provision for taxation (Net of tax payments)	148.67	69.83
Total	148.67	69.83

13 Non Current Investment*(₹ in lacs)*

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Investments in Equity Instruments		
GIAN PATH LAB (INDIA) PVT LTD	10.00	-
Investments in partnership firm		
GIAN SATGURU PATHOLOGY LLP	0.98	-
Total	10.98	-

14 Long-Term Loans and Advances

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Unsecured, considered good		
Capital Advance	12.04	148.48
Security Deposits	31.74	41.30
Other loans and advances	829.52	456.48
Total	873.31	646.26

GIAN LIFE CARE LIMITED**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022**

Note: Out of the above other loan and advances, loan including interest amount to Rs 694.87 lacs, given at interest rate of @ 12% p.a. .Balance amount of Rs 134.65 lacs is given towards business advance.

15 Other non-current assets

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Fixed deposit with Bank	29.00	-
Total	29.00	-

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

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Stores, consumables and printing material	149.08	102.11
Total	149.08	102.11

17 Trade receivables

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Secured, considered good	-	-
Unsecured, considered good	177.53	205.42
Doubtful	-	-
Total	177.53	205.42

Outstanding for following periods from due date of payment (₹ in lacs)

As at 31 March 2022	Less than 6 months	6 months to 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	41.38	64.72	40.39	17.39	13.65	177.53
(ii) Undisputed Trade Receivables — Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-
Total	41.38	64.72	40.39	17.39	13.65	177.53

Outstanding for following periods from due date of payment (₹ in lacs)

As at 31 March 2021	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	61.62	21.04	14.18	103.34	5.24	205.42
(ii) Undisputed Trade Receivables — Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-
Total	61.62	21.04	14.18	103.34	5.24	205.42

18 Cash and Bank balances

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Cash and Cash Equivalents		
Balances with banks	7.39	0.23
Cash on hand	466.43	250.48
Other Bank Balances		
Fixed deposits with bank	0.34	0.34
Total	474.16	251.05

19 Short-term loans and advances

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Unsecured, considered good		
Loans to employees	2.95	3.72
Prepaid expenses	10.79	0.62
Other loans and advances*	193.37	5.41
Total	207.11	9.75

* Includes primarily advance paid to creditors

20 Other current assets

Particulars	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Preliminary Expenses	22.99	34.48
Total	22.99	34.48

21 Revenue from operations

Particulars	Year Ended March 31,2022 (Rs.)	Year Ended March 31,2021 (Rs.)
Sale of services		
Pathological Testing Fees	1,592.97	1,045.50
Total	1,592.97	1,045.50

22 Other Income

Particulars	Year Ended March 31,2022 (Rs.)	Year Ended March 31,2021 (Rs.)
Interest on others	48.83	28.08
Others	1.68	0.93
Total	50.51	29.01

23 Cost of Material Consumed

Particulars	Year Ended March 31,2022 (Rs.)	Year Ended March 31,2021 (Rs.)
As at beginning of the period	102.11	85.83
Add: Purchases	328.81	373.39
Less : As at end of the period	149.08	102.11
Total	281.84	357.11

24 Employee benefit expenses

Particulars	Year Ended March 31,2022 (Rs.)	Year Ended March 31,2021 (Rs.)
Salaries, allowances and bonus	116.32	86.58
Contribution to provident and other funds	7.28	6.47
Staff and labour welfare	7.60	1.17
Total	131.21	94.23

25 Finance Cost

Particulars	Year Ended March 31,2022 (Rs.)	Year Ended March 31,2021 (Rs.)
Interest expense	35.08	30.17
Total	35.08	30.17

26 Depreciation and amortisation expense

Particulars	Year Ended March 31,2022 (Rs.)	Year Ended March 31,2021 (Rs.)
Depreciation of tangible assets	31.99	27.84
Amortisation of intangible assets	0.73	0.70
Total	32.72	28.53

27 Other expenses

Particulars	Year Ended March 31,2022 (Rs.)	Year Ended March 31,2021 (Rs.)
Advertisement Expense	2.66	1.66
Auditor's remuneration	-	3.54
Bank charges	4.08	5.19
Bad Debts	162.56	0.82
Collection Charges	86.13	37.42
Franchise Commission	32.41	31.46
Power & Fuel charges	23.63	17.25
Discount	48.29	22.46
Donation	0.61	0.26
Insurance	0.24	1.53
Legal and professional fees	124.59	96.31
Office Expenses	5.75	0.61
Printing & Stationary	8.23	4.37
Rates & Taxes	11.17	12.41
Rent	41.21	29.52
Repairs & maintenance - Building	0.72	0.41
Repairs & maintenance - other	15.93	8.22
Subscription Expenses	1.30	4.29
Telephone and internet expenses	0.24	0.91
Travelling & conveyance expenses	3.96	8.48
Miscellaneous expenses	3.61	1.86
Total	577.33	288.99

28 Auditors Remuneration

Particulars	Year Ended March 31,2022 (Rs.)	Year Ended March 31,2021 (Rs.)
Audit fees	-	3.54
Total	-	3.54

29 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.

30 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.

31 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.

32 Earnings Per Share

Particulars	Year Ended March 31,2022 (Rs.)	Year Ended March 31,2021 (Rs.)
Profit after tax (Rs.) (₹ in lacs)	437.46	201.72
Weighted average number of equity shares	103.42	47.01
Nominal Value per Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share (Rs.)	4.23	4.29
Adjusted Earning Per Share (Rs.)	4.23	1.95

The company has allotted 56,40,830 fully paid up equity shares of face value Rs. 10 each pursuant to bonus issue in the ratio of 6:5 as on the record date being on 31st march, 2022 thereby making the total number of fully paid up equity shares to 1,03,41,524.

According to AS 20 Earning per share [EPS], the adjusted EPS of the previous period seen for March 2021 been calculated by adding the bonus shares to the equity shares of the previous period.

33 Deferred Tax Expense / (Income)

Particulars	Year Ended March 31,2022 (Rs.)	Year Ended March 31,2021 (Rs.)
Opening deferred tax (Liability) / Asset	(17.08)	(0.33)
Add: Deferred tax asset adjusted to opening balance of Profit and Loss Account	-	-
	(17.08)	(0.33)
Less : Deferred tax (Liability) / Assets as at the end of period	(17.70)	(17.08)
Deferred tax Expense / (Income) recognised in Statement of Profit and Loss	0.61	16.75

34 Related Party Disclosure

Refer Annexure I

35 Details of immovable property not held in the name of the company :

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Saket nagar flat Kanpur	52.37	Arun Kumar Gupta & Avani Gupta	Directors	01.03.2019	The property was taken over by the company pursuant to business acquisition of Gian Pathology & X - Ray (Proprietor Mr. Arun Gupta) on 01.03.2019, but not yet register in the name of the company.

36 Other statutory disclosure:

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

37 Utilisation of funds by issue of securities :

Object	Amount Raised	Amount utilised till 31 March 2022	Amount utilised till 31 March 2021	Balance amount to be utilised
To open processing centres	86.40	34.66	-	51.74
To purchase advance machinery and equipments	100.29	100.29	42.70	-
Repayment/ Prepayment of certain borrowings availed by the company	78.72	49.53	11.07	29.19
Issue expenses	46.11	46.11	46.11	-
Total	311.52	230.59	99.88	80.93

- 38** The financial statements for the year ended 31st March, 2022 were approved for issue by the Board of Directors on 30th May, 2022.
- 39** The figures for the previous year have been restated/regrouped wherever necessary to make them comparable.

12. Property Plant Equipments

(₹ in lacs)

Assets	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 1, 2021	Additions	Disposals	As at March 31, 2022	As at April 1, 2021	For the period	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets										
Building	-	2.58	-	2.58	-	0.01	-	0.01	2.57	-
General Laboratory Equipment	214.31	-	-	214.31	42.45	20.36	-	62.81	151.50	171.86
Vehicles	18.32	-	-	18.32	3.35	2.18	-	5.53	12.79	14.96
Air Conditioners	6.46	-	-	6.46	1.27	0.61	-	1.88	4.58	5.19
Computer Hardwares	2.77	5.56	-	8.33	1.35	1.33	-	2.68	5.66	1.42
Electric Installations	3.10	11.49	-	14.59	0.61	0.99	-	1.60	12.99	2.49
Furniture & Fixtures	1.75	2.90	-	4.65	0.35	0.24	-	0.58	4.07	1.40
Office Equipment	3.34	-	-	3.34	1.26	0.63	-	1.89	1.45	2.08
Plant & Equipment	48.99	60.64	-	109.63	2.32	4.81	-	7.13	102.50	46.67
Flat	52.37	-	-	52.37	1.73	0.83	-	2.56	49.81	50.64
CWIP	-	12.13	-	12.13	-	-	-	-	12.13	-
Total	351.42	95.31	-	446.73	54.68	31.99	-	86.67	360.06	296.74
Previous year	308.08	43.34	-	351.42	26.85	27.84	-	54.68	296.74	281.24
Intangible Assets										
Computer Software	3.48	0.38	-	3.86	1.45	0.73	-	2.18	1.67	2.02
Total	3.48	0.38	-	3.86	1.45	0.73	-	2.18	1.67	2.02
Previous year	3.48	-	-	3.48	0.76	0.70	-	1.45	2.02	2.72

10 (a). Capital Work-in-progress (WIP)

(₹ in lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	12.13	-	-	-	12.13
projects temporarily suspended	-	-	-	-	-
	12.13	-	-	-	12.13

34. 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)
Vanshul Asnani (CS)

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

Subsidiary

Gian Satguru Pathology LLP
Gian Path Lab (India) Pvt Ltd

B. Transactions during the year ended March 31, 2022

(₹ in lacs)

Particulars	Key Management Personnel/ Relatives		Entities in which Key Managerial Personnel/ their relatives have significant influence or control		Subsidiary	
	Current Period	Previous Year	Current Period	Previous Year	Current Year	Previous Year
<u>Salary</u>						
Avani Gupta	4.80	4.80				
Vanshul Asnani	2.13	1.30				
<u>Consultancy Fees</u>						
Arun Kumar Gupta	60.00	60.00				
<u>Electricity and fuel expense recovered</u>						
Gian Medical Stores		-	-	1.19		
<u>Investment in Subsidiary</u>						
Gian Path Lab (India) Pvt Ltd					10.00	
Gian Satguru Pathology LLP			-	-	0.98	
<u>Rent</u>						
Arun Kumar Gupta	18.00	18.00				
<u>Receipt of Unsecured Loan</u>						
Arun Kumar Gupta	220.47	59.26				
Avani Gupta	-	29.49				
<u>Repayment of Unsecured Loan</u>						
Arun Kumar Gupta	225.76	57.94				
Avani Gupta	21.00	0.00				

C. Closing Balances as on March 31, 2022

(₹ in lacs)

Particulars	Key Management Personnel/ Relatives		Entities in which Key Managerial Personnel/ their relatives have significant influence or control		Subsidiary	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<u>Salary Payable</u>						
Avani Gupta	1.27	0.47				
Vanshul Asnani	0.71	0.13				
<u>Consultancy Fee Payable</u>						
Arun Kumar Gupta	48.90	4.50				
<u>Rent Payable</u>						
Arun Kumar Gupta	13.50	1.35				
<u>Other loans and advances</u>						
Gian Medical Stores	-	-	2.28	2.28		
<u>Security Deposit (Given)</u>						
Arun Kumar Gupta	4.50	4.50				
<u>Unsecured Loans Payable</u>						
Arun Kumar Gupta	-	5.29				
Avani Gupta	-	21.00				

40. Analytical Ratios

Sr. no.	Particulars	2021-22	2020-21	Variance	Reason for Variance*
1	Current Ratio = Current Assets / Current Liabilities	1.49	1.20	25%	
2	Debt-Equity Ratio = Total Debt / Shareholders Equity	0.13	0.07	91%	Increase in Debt -Equity ratio is due to additional loan taken during the year.
3	Debt Service Coverage Ratio = Earnings Available For Debt Service / Debt Service	2.04	2.62	-22%	
4	Return On Equity Ratio = Net Profits After Taxes / Average Shareholder'S Equity	0.37	0.23	58%	Due to increase business volume during the year.
5	Inventory Turnover Ratio = Sales / Average Inventory	12.68	11.13	14%	
6	Trade Receivables Turnover Ratio = Net Credit Sales / Average Accounts Receivable	8.32	9.46	-12%	
7	Trade Payables Turnover Ratio = Net Credit Purchases / Average Trade Payables	2.07	2.73	-24%	
8	Net Capital Turnover Ratio = Net Sales / Average Working Capital	7.24	16.35	-56%	Due to increase business volume during the year.
9	Net Profit Ratio = Net Profit / Net Sales	0.27	0.19	42%	Due to increase business volume during the year.
10	Return On Capital Employed (Roce) = Earning Before Interest And Taxes / Capital Employed	0.39	0.29	33%	Due to increase business volume during the year.

* As per the requirements of Schedule III to Companies Act 2013, explanation is provided for change in the ratio by more than 25% as compared to the preceding year.

Independent Auditor's Report

To
The Members,
Gian Life care Limited,
Kanpur

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Gian Life care Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Our opinion is qualified for

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.

Subject to above

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, of its consolidated profit and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Holding company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs, consolidated statement profit & loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the each company.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out

by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled “Other Matters” in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

The consolidated Financial Results include the audited Financial Results of the following subsidiaries of the company, whose Financial Statements reflect the company’s share as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors’ reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph below: (before consolidation)

[Rs. In lacs]

Sr. No.	Name of the Subsidiary	Year ended 31st March 2022		
		Total Revenue	Profit after Tax	Total Assets
1	Gian Path Lab [India] Pvt Ltd	-	(0.17)	10.25
2	Gian Satguru Patholgy LLP	-	(0.17)	1.23
	Total	-	(0.34)	11.48

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

- 1) As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act in respect of Holding company whose accounts are audited by us, qualifications or adverse remarks given in the Companies (Auditor's Report) Order, 2020 ("the Order") reports of the holding company is included in the consolidated financial statements. In respect of subsidiary company included in the consolidated financial statements whose accounts are audited by their respective auditor, no qualifications or adverse remarks are given by their respective auditor.

With respect to the matters specified in above paragraphs 3(xxi) of the companies (Auditor's Report) Order, 2020 we state that below mentioned company are carrying remarks as given under:

Sr. no.	Name of company	CIN	Holding/Subsidiary	Clause no. of CARO report have adverse remark
1	Gian Life Care limited	L85100UP2018PLC110119	Holding Company	VII (a)

- 2) (A) As required by Section 143(3) of the Act, based on our Audit, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of subsidiary companies incorporated in India, none of the directors of Group company incorporated in India are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.

(B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the “Other Matters” paragraph:

- i. There were no pending litigations which would impact the consolidated financial position of the Group.
- ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
- iv. (a) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act, have represented to us and other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of aforesaid subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities, other than companies of the Group, identified in any manner whatsoever by or on behalf of the respective Holding Company or any of aforesaid subsidiaries incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of aforesaid subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities, other than companies of the Group, identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or these other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(C) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For and on behalf of
For M/s Sharp Aarth & Co. LLP
Chartered Accountants
Firm Registration No.132748W

Sd/-
(Harshal Jethale)
Partner
Membership No.141162
UDIN:- 22141162AQZWAH6376
Jalgaon
September 05, 2022

Annexure “A” 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”)

Opinion

In conjunction with our audit of the consolidated financial statements of Gian Life Care Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), as of that date.

In our opinion, the Holding Company, its subsidiaries, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal

controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For and on behalf of
For M/s Sharp Aarth & Co. LLP
Chartered Accountants
Firm Registration No.132748W

Sd/-
(Harshal Jethale)
Partner
Membership No.141162
UDIN:- 22141162AQZWAH6376
Jalgaon
September 05, 2022

1 (a) Group information

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

The consolidated financial statements comprise the financial statements of the Parent Company Gian Life Care Limited and the following subsidiaries (together referred to as "Group"):

Entity's name

- 1) Gian Path Lab (India) Pvt Ltd
- 2) Gian Satguru Pathology LLP

2 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 / if material their effects are disclosed in the notes to the financial statements. These estimates and underlying assumptions are reviewed on an ongoing basis.

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 (as per AS-16:

Borrowing costs) and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

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.

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. Cost comprises all cost of purchase and other costs which are being incurred in bringing the inventories to their present location and condition.

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

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.

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

Interest

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

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 eligible 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.

2.10 Goods And Service Tax

Health Care Services by a clinical establishment, an authorised medical practitioner or paramedic 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

a) Basic earning 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.

b) Diluted earning per share : 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.

2.14 Principal of Consolidation:

The consolidated financial statement relate to Gian Life Care Limited (the holding company) and its subsidiaries Gian Path Lab [India] Pvt Ltd & Gian Sadguru pathology LLP. The consolidation of accounts of the company with its subsidiary has been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statement'. The financial statements of the parent and its subsidiary are combined on a line by line basis and intra group balances, intra group transactions and unrealised profit or loss are fully eliminated.

2.15 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprises of cash at bank, cash in hand and short term deposits with an original maturity period of three months or less.

2.16 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'.

2.17 Related Party Disclosure

As per Note no.31

GIAN LIFE CARE LIMITED

Notes to consolidated financial statements for the Period from 1st April, 2021 to 31th March, 2022

- 2.18** 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.
- 2.19** Creditors, Debtors (Including Credit Balances) Advances etc, are subject to confirmation and reconciliation.
- 2.20** Valuation of stock is taken as certified by the management.
- 2.21** 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.
- 2.21** Being the first year of consolidated financials, figures for previous years are not applicable.

As Per Our Attached Report of Even Date
For M/s Sharp Aarth & Co.
Chartered Accountants
Firm Registration No.132748W

Sd/-
(Harshal Jethale)
Partner
Membership No.141162

UDIN:- 22141162AQZWAH6376
Jalgaon
September 05, 2022

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

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

Sd/-
Avani Gupta
CFO
(DIN :01112097)

Sd/-
Rashika Agarwal
Non - Executive Director
(DIN :08275078)

Sd/-
Vanshul Asnani
Company secretary
(Membership No. A51230)

GIAN LIFE CARE LIMITED

Consolidated Balance Sheet as at 31st March, 2022

(Amount in INR Lakhs)

Particulars	Note	As at March 31, 2022 Rs.
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	3	1,034.15
Reserves and surplus	4	368.57
		1,402.72
Minority Interest		-
Non-Current Liabilities		
Long-term borrowings	5	187.16
Deferred tax Liability (Net)	6	17.70
Other - Long Term Liabilities	7	7.83
		212.69
Current Liabilities		
Trade payables	8	-
Total outstanding dues of micro enterprises and small enterprises		154.91
Other current liabilities	9	387.41
Short-term provisions	10	148.67
		690.98
TOTAL		2,306.39
ASSETS		
Non-Current Assets		
Property, Plant and Equipment and Intangible assets	11	
Tangible assets		347.93
Intangible assets		1.67
Capital work-in progress	11	12.13
Long-term loans and advances	12	873.31
Other non-current assets	13	29.00
		1,264.04
Current assets		
Inventories	14	149.08
Trade receivables	15	177.53
Cash and bank balances	16	485.16
Short-term loans and advances	17	207.11
Other current assets	18	23.47
		1,042.36
TOTAL		2,306.39

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

As Per Our Attached Report of Even Date

For M/s Sharp Aarth & Co.

Chartered Accountants

Firm Registration No.132748W

Sd/-

(Harshal Jethale)

Partner

Membership No.141162

UDIN:- 22141162AQZWAH6376

Jalgaon

September 05, 2022

For and on Behalf of Board of Directors of

Gian Life Care Limited

Sd/-

Arun Kumar Gupta

Managing Director

(DIN :01331593)

Sd/-

Avani Gupta

CFO

(DIN :01112097)

Sd/-

Rashika Agarwal

Non - Executive Director

(DIN :08275078)

Sd/-

Vanshul Asnani

Company secretary

(Membership No. A51230)

GIAN LIFE CARE LIMITED

Consolidated Statement of Profit & Loss for the Year ended 31st March 2022

(Amount in INR Lakhs)

Particulars	Note	Year ended March 31, 2022 Rs.
INCOME		
Revenue from operations	19	1,592.97
Other Income	20	50.51
Total Revenue		1,643.48
EXPENSES		
Cost of Material Consumed	21	281.84
Employee benefits expense	22	131.21
Finance costs	23	35.08
Depreciation and amortization expense	24	32.72
Other expenses	25	577.67
Total Expenses		1,058.51
Profit before exceptional and extraordinary items and tax		584.97
Exceptional Item		-
Profit before extraordinary items and tax		584.97
Extraordinary Item		-
Profit before tax		584.97
Tax expense:		
Current tax		150.59
Tax of Previous Year		(3.35)
Deferred tax		0.61
Profit for the year (before adjustment for Minority Interest)		437.12
Add: Share of (Profit) / Loss transferred (to) / from minority Interest		0.02
Profit for the year (after adjustment for minority Interest)		437.14
Earning per equity share	29	
Basic/Diluted		4.23
Adjusted Basic		4.23

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

As Per Our Attached Report of Even Date

For M/s Sharp Aarth & Co.

Chartered Accountants

Firm Registration No.132748W

For and on Behalf of Board of Directors of

Gian Life Care Limited

Sd/-

(Harshal Jethale)

Partner

Membership No.141162

UDIN:- 22141162AQZWAH6376

Sd/-

Arun Kumar Gupta

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(DIN :01331593)

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Non - Executive Director

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Avani Gupta

CFO

(DIN :01112097)

Sd/-

Vanshul Asnani

Company secretary

(Membership No. A51230)

Jalgaon

September 05, 2022

GIAN LIFE CARE LIMITED

Consolidated Cash Flow Statement for the year ended 31st March 2022

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2022 Rs.
CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before taxation	584.97
Adjustments for:	
Depreciation/ amortisation	32.72
Preliminary Expenses written off	11.01
Bad Debts written off	162.56
Interest income	(48.83)
Interest expense	35.08
Operating profit before working capital adjustment	777.50
Changes in working capital:	
Inventories	(46.97)
Trade receivables	(134.68)
Loans & advances and other assets	(87.91)
Trade payables	(7.94)
Other liabilities and provisions	146.42
Cash flow generated from operations	646.42
Income tax paid (net of refunds)	(67.14)
Net cash flow from operating activities	(A) 579.28
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of fixed assets (including intangible assets)	(95.69)
Interest received	48.83
Deposit with Bank	(29.00)
Advances and loans made to third parties	(396.00)
Receipts from the repayment of advances and loans made to third parties	59.51
Net Cash Flow from Investing Activities	(B) (412.34)
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from borrowing	387.44
Repayment of borrowings	(285.19)
Interest paid	(35.08)
Net Cash Flow From Financing Activities	(C) 67.17
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	234.11
Cash & Cash Equivalent at the beginning of the period	250.71
Cash & Cash Equivalent at the end of the period	484.82
Fixed deposits with banks	0.34
Cash and Bank Balances at the end of the period	485.16

Figures under bracket represent outflows.

As Per Our Attached Report of Even Date

For M/s Sharp Aarth & Co.

Chartered Accountants

Firm Registration No.132748W

Sd/-

(Harshal Jethale)

Partner

Membership No.141162

UDIN:- 22141162AQZWAH6376

Jalgaon

September 05, 2022

For and on Behalf of Board of Directors of

Gian Life Care Limited

Sd/-

Arun Kumar Gupta

Managing Director

(DIN :01331593)

Sd/-

Avani Gupta

CFO

(DIN:01112097)

Sd/-

Rashika Agarwal

Non - Executive Director

(DIN :08275078)

Sd/-

Vanshul Asnani

Company secretary

(Membership No. A51230)

3 Share Capital

Particulars	As at March 31, 2022 (Rs.)
Authorised 120,00,000 Equity Shares of Rs. 10 each	1,200.00
Issued, subscribed and paid-up 1,03,41,524 Equity Shares of Rs. 10 each fully paid up	1,034.15
Total	1,034.15

The company has allotted 56,40,830 fully paid up shares of face value Rs.10 each pursuant to bonus issue approved by the shareholders at the EGM conducted on 31st March 2022.

Reconciliation of Equity Shares outstanding

Particulars	As at March 31, 2022	
	No. of Shares	Amount (in lacs)
As at the beginning of the period	47,00,694	470.07
Add: Issued shares during the period	-	-
Add: Bonus issues made during the year	56,40,833	564.08
Less: Shares Forfeited / Cancelled during the period	-	-
As at the end of the period	1,03,41,527	1,034.15

Disclosure of shareholding of promoters:

Name of Shareholder	As at March 31, 2022	
	No. of Shares	%
Arun Kumar Gupta	64,10,353	61.99
Avani Gupta	2,18,900	2.12
Rashika Agarwal	43,780	0.42
Devang Agarwal	43,780	0.42
Akansha Agarwal	437	0.00

Disclosure of shareholders holding more than 5% shares of the Company:

Name of the shareholder	As at march 31, 2022	
	Number	% holding
Equity shares of INR 10each fully paid Mr. Arun Kumar Gupta	64,10,353	61.99%

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.

Bonus issue of equity shares

The company has allotted 56,40,830 fully paid up equity shares of face value Rs. 10 each pursuant to bonus issue in the ratio of 6:5 as on the record date being on 31st march, 2022 thereby making the total number of fully paid up equity shares to 1,03,41,524.

4 Reserves and Surplus

Particulars	As at March 31,2022 (Rs.)
Securities Premium Account	
Balance as at the beginning of the period	171.07
Add: Additions during the period	-
Less: Utilised during the period	171.07
Balance as at the end of the period	-
Surplus	
Balance as at the beginning of the period	324.45
Add: Profit after tax for the period	437.14
Less: Utilised during the period SP	393.01
Balance as at the end of the period	368.57
Total	368.57

5 Long-Term Borrowings

Particulars	As at March 31,2022 (Rs.)
Secured	
Term loans from Banks	
Term loans from Allahabad Bank	35.89
Term loans from Indian Bank	167.00
Total	202.89
Less: Amount disclosed under 'other current liabilities' (note)	15.73
Net Total	187.16

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.

GIAN LIFE CARE LIMITED

Consolidated Notes on Accounts For The Year Ended March 31, 2022

(Amount in INR Lakhs)

The current effective average rate of interest is 7.3% p.a. The loans is repayable in 168 structured monthly installments.

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

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

d) Maturity Profile:

Particulars	Maturity Period		
	1-2 Years	2-3 Years	Above 3 Years
Term loans from banks	24.30	26.65	136.22
Total	24.30	26.65	136.22

6 Deferred Tax Liability

Particulars	As at March 31,2022 (Rs.)
Deferred tax (liabilities) arising on account of timing difference in:	
Depreciation	11.91
Preliminary Expenses	5.79
	17.70
Total	17.70

7 Other - Long Term Liabilities

Particulars	As at March 31,2022 (Rs.)
Trade/Security Deposits Received	7.83
Total	7.83

8 Trade Payables

Particulars	As at March 31,2022 (Rs.)
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	154.91
Total	154.91

Outstanding for following periods from due date of payment (Amount in INR Lakhs)

As at 31 March 2022	6 months to 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	133.37	14.18	7.35	-	154.91
(iii) Disputed Dued - MSME	-	-	-	-	-
(iv) Disputed dDues - Others	-	-	-	-	-
Total	133.37	14.18	7.35	-	154.91

9 Other Current Liabilities

Particulars	As at March 31,2022 (Rs.)
Current maturities of long-term borrowings	15.73
Interest accrued but not due on borrowings	-
Bank overdraft	248.73
Statutory liabilities	23.35
Other payables#	99.59
Total	387.41

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

10 Short-Term Provisions

Particulars	As at March 31,2022 (Rs.)
Provision for taxation (Net of tax payments)	148.67
Total	148.67

12 Long-Term Loans and Advances

Particulars	As at March 31,2022 (Rs.)
Unsecured, considered good	
Capital Advance	12.04
Security Deposits	31.74
Other loans and advances	829.52
Total	873.31

GIAN LIFE CARE LIMITED

Consolidated Notes on Accounts For The Year Ended March 31, 2022

(Amount in INR Lakhs)

Note: Out of the above other loan and advances, loan including interest amount to Rs 694.87 lacs, given at interest rate of @ 12% p.a. .Balance amount of Rs 134.65 lacs is given towards business advance.

13 Other non-current assets

Particulars	As at March 31,2022 (Rs.)
Fixed deposit with Bank	29.00
Total	29.00

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

Particulars	As at March 31,2022 (Rs.)
Stores, consumables and printing material	149.08
Total	149.08

15 Trade receivables

Particulars	As at March 31,2022 (Rs.)
Secured, considered good	-
Unsecured, considered good	177.53
Doubtful	-
Total	177.53

Outstanding for following periods from due date of payment (Amount in INR Lakhs)

As at 31 March 2022	Less than 6 months	6 months to 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	41.38	64.72	40.39	17.39	13.65	177.53
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-
Total	41.38	64.72	40.39	17.39	13.65	177.53

16 Cash and Bank balances

Particulars	As at March 31,2022 (Rs.)
Cash and Cash Equivalents	
Balances with banks	17.39
Cash on hand	467.43
Other Bank Balances	
Fixed deposits with bank	0.34
Total	485.16

17 Short-term loans and advances

Particulars	As at March 31,2022 (Rs.)
Unsecured, considered good	
Loans to employees	2.95
Prepaid expenses	10.79
Other loans and advances*	193.37
Total	207.11

* Includes primarily advance paid to creditors

18 Other current assets

Particulars	As at March 31,2022 (Rs.)
Preliminary Expenses	23.47
Total	23.47

19 Revenue from operations

Particulars	Year Ended March 31,2022 (Rs.)
Sale of services	
Pathological Testing Fees	1,592.97
Total	1,592.97

20 Other Income

Particulars	Year Ended March 31,2022 (Rs.)
Interest on others	48.83
Others	1.68
Total	50.51

21 Cost of materials consumed

Particulars	Year Ended March 31,2022 (Rs.)
As at beginning of the period	102.11
Add: Purchases	328.81
Less : As at end of the period	149.08
Total	281.84

22 Employee benefit expenses

Particulars	Year Ended March 31,2022 (Rs.)
Salaries, allowances and bonus	116.32
Contribution to provident and other funds	7.28
Staff and labour welfare	7.60
Total	131.21

23 Finance Cost

Particulars	Year Ended March 31,2022 (Rs.)
Interest expense	35.08
Total	35.08

24 Depreciation and amortisation expense

Particulars	Year Ended March 31,2022 (Rs.)
Depreciation of tangible assets	31.99
Amortisation of intangible assets	0.73
Total	32.72

25 Other expenses

Particulars	Year Ended March 31,2022 (Rs.)
Advertisement Expense	2.66
Auditor's remuneration	0.22
Bank charges	4.08
Bad Debts	162.56
Collection Charges	86.13
Franchise Commission	32.41
Power & Fuel charges	23.63
Discount	48.29
Donation	0.61
Insurance	0.24
Legal and professional fees	124.59
Office Expenses	5.75
Printing & Stationary	8.23
Rates & Taxes	11.17
Rent	41.21
Repairs & maintenance - Building	0.72
Repairs & maintenance - other	15.93
Subscription Expenses	1.30
Telephone and internet expenses	0.24
Travelling & conveyance expenses	3.96
Miscellaneous expenses	3.73
Total	577.67

26 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.

27 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.

28 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.

29 Earnings Per Share

Particulars	Year Ended March 31,2022 (Rs.)
Profit after tax (Rs.) (in lacs)	437.12
Weighted average number of equity shares	103.42
Nominal Value per Share (Rs.)	10.00
Basic and Diluted Earnings Per Share (Rs.)*	4.23
Adjusted Earning Per Share (Rs.)	4.23

30 Deferred Tax Expense / (Income)

Particulars	Year Ended March 31,2022 (Rs.)
Opening deferred tax (Liability) / Asset	(17.08)
Add: Deferred tax asset adjusted to opening balance of Profit and Loss Account	-
	(17.08)
Less : Deferred tax (Liability) / Assets as at the end of period	(17.70)
Deferred tax Expense / (Income) recognised in Statement of Profit and Loss	0.61

31 Related Party Disclosure

Refer Annexure I

32 Other statutory disclosure:

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

GIAN LIFE CARE LIMITED

Consolidated Notes on Accounts For The Year Ended March 31, 2022

(Amount in INR Lakhs)

33 Utilisation of funds by issue of securities :

Objects of Issue	Amount Raised	Amount utilised till 31 March 2022	Amount utilised till 31 March 2021	Balance amount to be utilised
To open processing centres	86.40	34.66	-	51.74
To purchase advance machinery and equipments	100.29	100.29	42.70	-
Repayment/ Prepayment of certain borrowings availed by the company	78.72	49.53	11.07	29.19
Issue expenses	46.11	46.11	46.11	-
Total	311.52	230.59	99.88	80.93

34 The financial statements for the year ended 31st March, 2022 were approved for issue by the Board of Directors on 30th May, 2022.

35 Being the first year of consolidated financials, figures for previous years are not applicable.

As Per Our Attached Report of Even Date

For M/s Sharp Aarth & Co.

Chartered Accountants

Firm Registration No.132748W

Sd/-
(Harshal Jethale)
Partner
Membership No.141162
UDIN:- 22141162AQZWAH6376

Jalgaon
September 05, 2022

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

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

Sd/-
Avani Gupta
CFO
(DIN :01112097)

Sd/-
Rashika Agarwal
Non - Executive Director
(DIN :08275078)

Sd/-
Vanshul Asnani
Company secretary
(Membership No. A51230)

11. Property, Plant and Equipments

(Amount in INR Lakhs)

Assets	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 1, 2021	Additions	Disposals	As at March 31, 2022	As at April 1, 2021	For the period	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets										
Building	-	2.58	-	2.58	-	0.01	-	0.01	2.57	-
General Laboratory Equipment	214.31	-	-	214.31	42.45	20.36	-	62.81	151.50	171.86
Vehicles	18.32	-	-	18.32	3.35	2.18	-	5.53	12.79	14.96
Air Conditioners	6.46	-	-	6.46	1.27	0.61	-	1.88	4.58	5.19
Computer Hardwares	2.77	5.56	-	8.33	1.35	1.33	-	2.68	5.66	1.42
Electric Installations	3.10	11.49	-	14.59	0.61	0.99	-	1.60	12.99	2.49
Furniture & Fixtures	1.75	2.90	-	4.65	0.35	0.24	-	0.58	4.07	1.40
Office Equipment	3.34	-	-	3.34	1.26	0.63	-	1.89	1.45	2.08
Plant & Equipment	48.99	60.64	-	109.63	2.32	4.81	-	7.13	102.50	46.67
Flat	52.37	-	-	52.37	1.73	0.83	-	2.56	49.81	50.64
CWIP	-	12.13	-	12.13	-	-	-	-	12.13	-
Total	351.42	95.31	-	446.73	54.68	31.99	-	86.67	360.06	296.74
Intangible Assets										
Computer Software	3.48	0.38	-	3.86	1.45	0.73	-	2.18	1.67	2.02
Total	3.48	0.38	-	3.86	1.45	0.73	-	2.18	1.67	2.02

11-(a). Capital Work-in-progress (WIP)

(Amount in INR Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	12.13	-	-	-	12.13
Projects temporarily suspended	-	-	-	-	-
	12.13	-	-	-	12.13

31. 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)
Vanshul Asnani (CS)
Raj Pal Singh (Partner- Gian Satguru Pathology LLP)

Relatives of Directors

Devang Agarwal
Akansha Gupta

Entities in which Key Managerial Personnel/ their relatives have significant influence or control

Gian Satguru Pathology LLP

B. Transactions during the year ended March 31, 2022

(Amount in INR Lakhs)

Particulars	Key Management Personnel/ Relatives	Relatives of Directors	Entities in which Key Managerial Personnel/ their relatives have significant influence or control
	Current Period	Current Period	Current Period
<u>Salary</u>			
Avani Gupta	4.80		
Vanshul Asnani	2.13		
<u>Consultancy Fees</u>			
Arun Kumar Gupta	60.00		
<u>Electricity and fuel expense recovered</u>			
Gian Medical Stores	-	-	-
<u>Rent</u>			
Arun Kumar Gupta	18.00		
<u>Receipt of Unsecured Loan</u>			
Arun Kumar Gupta	220.47		
Avani Gupta	-		
<u>Repayment of Unsecured Loan</u>			
Arun Kumar Gupta	225.76		
Avani Gupta	21.00		
<u>Introduction of Capital</u>			
Raj Pal Singh			0.02

C. Closing Balances as on March 31, 2022

Particulars	Key Management Personnel/ Relatives	Relatives of Directors	Entities in which Key Managerial Personnel/ their relatives have significant influence or control
	Current Year	Current Year	Current Year
<u>Salary Payable</u>			
Avani Gupta	1.27		
Vanshul Asnani	0.71		
<u>Consultancy Fee Payable</u>			
Arun Kumar Gupta	48.90		
<u>Rent Payable</u>			
Arun Kumar Gupta	13.50		
<u>Other loans and advances</u>			
Gian Medical Stores		2.28	
<u>Security Deposit (Given)</u>			
Arun Kumar Gupta	4.50		
<u>Capital A/c Balance</u>			
Raj Pal Singh			0.02