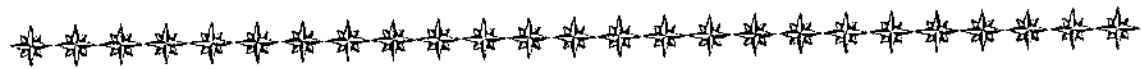


33rd  
ANNUAL  
REPORT  
FOR  
THE  
YEAR  
2021-22



GPT HEALTHCARE LIMITED



GPT HEALTHCARE LIMITED

**CHAIRMAN** : SRI D.P. TANTIA

**MANAGING DIRECTOR** : DR. OM TANTIA

**DIRECTORS** : DR. ARUNA TANTIA

DR.GHANSHYAM GOYAL

SRI ANURAG TANTIA

SRI NAVAL TOTLA

**AUDITORS** : SINGHI & CO  
(CHARTERED ACCOUNTANTS)

**COMPANY SECRETARY** : ANKUR SHARMA

**REGISTERED OFFICE** : JC-25  
SECTOR – III,  
SALT LAKE CITY,  
KOLKATA - 700098.

**CIN No** : U70101WB1989PTC047402

**UNITS:**

1. **ILS HOSPITALS, SALT LAKE**  
DD-6, SALT LAKE  
KOLKATA-700064
2. **ILS HOSPITALS, AGARTALA**  
CAPITAL COMPLEX  
KUNJABAN EXTN  
AGARTALA-799006
3. **ILS HOSPITALS, DUMDUM**  
1, KHUDIRAM BOSE SARANI  
KOLKATA-700080
4. **ILS HOSPITALS, HOWRAH**  
98, DR ABANI DUTTA ROAD,  
HOWRAH-711101

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2022.

### 1. FINANCIAL RESULTS

(₹ In Lakhs) (₹ 1 Lakh equals ₹ 100,000)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
<b>Income</b>				
Revenue from Operations	33,741.48	24,275.32	33,741.48	24,275.32
Other Income	498.90	611.01	498.90	611.01
<b>Total Income</b>	<b>34,240.38</b>	<b>24,886.33</b>	<b>34,240.38</b>	<b>24,886.33</b>
<b>Total Expenditure *</b>	<b>26,358.06</b>	<b>19,376.09</b>	<b>26,358.06</b>	<b>19,376.09</b>
Earnings Before Interest, Tax, Depreciation and Amortization and Exceptional items	7,882.32	5,510.24	7,882.32	5,510.24
Less: Interest and Depreciation	2,474.49	2,621.79	2,474.49	2,621.79
Less: Exceptional items	-	-	-	-
Profit before Tax	5,407.83	2,888.45	5,407.83	2,888.45
Less: Income Tax	1,241.58	779.05	1,241.58	779.05
Profit/(Loss) after Tax	4,166.25	2,109.40	4,166.25	2,109.40
Add: Share of Profit/ (Loss) in Associates (Net)	-	-	(0.02)	-
Add: Gain on disposal of Associate	-	-	3.54	-
Profit for the year	4,166.25	2,109.40	4,169.77	2,109.40
Add: Other comprehensive Income	(12.28)	2.02	(12.28)	2.02
<b>Net Profit/(Loss)</b>	<b>4,153.97</b>	<b>2,111.42</b>	<b>4,157.49</b>	<b>2,111.42</b>
Earnings per Share (Basic)	5.21	2.64	5.21	2.64
Earnings per Share (Diluted)	5.21	2.64	5.21	2.64

\* Expenses before depreciation and amortization, finance costs and exceptional items.

### 2. COMPANY'S PERFORMANCE

During the financial year 2021-22, the Company recorded revenue from operations of ₹33,741.48 Lakh, a growth of 39% over the previous year's revenue of ₹ 24,275.32 Lakh. The Company's operating EBITDA from operations stood at ₹ 7,882.32 Lakhs against that of ₹ 5,510.24 Lakh in previous year.

The Company is operating its four hospitals, in Salt Lake (Kolkata, West Bengal), Agartala (Tripura), Dum Dum (Kolkata, West Bengal) and Howrah (West Bengal) having a total capacity of about 556 beds with multispecialty facilities in the brand name of ILS Hospitals. All the four hospitals are in smooth operations and have been able to service the community

during the brutal waves of the Covid-19 pandemic. They were also on the forefront of the vaccination drives and have vaccinated more than 200,000 citizens in the last year.

### 3. EXPANSION OF BUSINESS OF THE COMPANY

As a part of expansion plan and business of the Company, The Company has signed a Lease Agreement on September 17, 2021 for setting up a greenfield hospital in the heart of Ranchi (Jharkhand), with a capacity of 140 beds. This hospital will be a neighborhood tertiary care setup providing advance care to the citizens of the state. The hospital is proposed to be a long term lease for the land and building with an investment outlay of approximately ₹ 5,000 lakh from the Company. Operations of the hospital in Ranchi are expected to commence in the year 2025 and it will further strengthen our revenue from operations.

In addition, the Company is exploring various options viz. greenfield, acquisitions to enhance its bed capacity to 1,000 beds in the next 3-4 years to establish itself as a preferred healthcare provider in the eastern part of the country.

### 4. COVID-19

The CoVID-19 pandemic created a lot of disruptions in the entire world and forced the world to rethink their way of functioning and we as a healthcare provider were at the forefront of this disease due to its large effects on the entire population.

All four of our hospitals faced the challenge in the first quarter with respect to the Delta variant which was quite brutal for the community at large and as healthcare providers we offered critical care services, home care services, covid testing facilities and patient consultations.

When the vaccination drive was opened to the private hospitals, ILS Hospitals was one of the first healthcare chains to provide workplace vaccination by sending teams to various locations in and around the Kolkata city while also augmenting its facilities in each of the four hospitals to handle the huge influx of patients seeking rapid vaccinations.

The hospitals at Dum Dum and Howrah were also recognized by CII and other organizations as one of the best facilities for providing treatment to covid patients, which reinforces our belief of providing good quality healthcare at affordable prices. We proud of the fact that ILS Hospitals and its team of dedicated professionals were recognized as one of the most successful Covid facilities in the city of Kolkata.

The management has ensured safety of the entire team by providing them free vaccination, best available PPE suits, masks, gloves, face shields etc. This led to the team members and especially their families to be assured of their safety and protection from this disease. ILS recorded one of the lowest incidents of Covid cases amongst the staff and we are proud of the fact that we did not lose any of our team members to Covid 19, despite handling large volumes, which we believe is our single biggest achievement of this financial year.

The entire team of paramedical staff, doctors, administrative staff have been on the forefront of this once in a lifetime pandemic and have been aptly recognized as Front Line Warriors by the society. We salute their exemplary dedication and service which has led to ILS Hospitals living upto the expectation of the community. We have received unconditional love and support from people from all walks of life on our way to becoming one of the most trusted hospitals in Eastern India.

Given the Company's reputation for neighborhood hospital with the most modern equipment and team of treating consultants and medical staff, the Company is well positioned to address the demand for high quality tertiary care in Kolkata, Howrah and Agartala.

## 5. DIVIDEND

The Board of Directors ("the Board") at their meeting held on 20<sup>th</sup> August, 2021 had declared Interim Dividends on equity shares and compulsorily convertible preference shares (CCPS) @ 50 % (₹ 5.00 per share) aggregating to ₹ 8,97,05,000 and @ 8.25 % (₹ 0.825 per share) aggregating to 3,30,00,000 respectively for the financial year 2021-22. The same were paid to the shareholders of the Company within the stipulated time.

The Board of Directors is now pleased to recommend payment of final dividend @ 10% (₹ 1/- per share) on 7,99,04,286 equity shares fully paid-up of face value of ₹ 10/- each of the Company for the financial year 2021-22 aggregating to ₹ 7,99,04,286/- distributed to the shareholders of the Company out of the profits of the Company subject to approval of the shareholders of the Company in the ensuing Annual General Meeting of the Company.

Thus, the aggregate dividend for the year 2021-22 will be ₹ 6/- i.e 60% amounting to ₹ 16,96,09,286 for Equity Shares and ₹ 0.825 i.e 8.25 % amounting to ₹ 3,30,00,000 for Preference Shares totalling to payout of ₹ 20,26,09,286/- .

## 6. INITIAL PUBLIC OFFER

The members of the Company at their meeting held on 1<sup>st</sup> October, 2021 on the recommendation of the Board of Directors of the Company have approved Fresh issue of Shares through Initial Public Offer. Accordingly the Company has filed DRHP and the same has received SEBI Final observations Letter from SEBI on December 29, 2021. The Company has also received in-principle approval from the Stock Exchanges viz. NSE and BSE. The Company shall approach the market on the basis of advise from the BRLMs and the market conditions and is confident of completing this process within the regulatory timelines.

## 7. CHANGES IN SHARE CAPITAL

### a) Authorized Share Capital

During the year under review the Authorized Share Capital of the Company has been increased as under:

- i. In the Annual General Meeting of the shareholders on September 3, 2021, the shareholders have approved increasing the authorized capital from ₹ 58,00,00,000/- (Rupees Fifty Eight Crore only) divided into 1,80,00,000 equity shares of ₹ 10/- each and 4,00,00,000 Preference Shares of ₹ 10/- each to ₹ 100,00,00,000/- (Rupees One Hundred Crores) divided into 6,00,00,000 equity shares of ₹ 10/- each and 4,00,00,000 Preference Shares of ₹ 10/- each, by creation of further 4,20,00,000 Equity Shares of ₹ 10/- each ranking pari passu with the existing shares of the Company.
- ii. Further in the Extraordinary General Meeting of the shareholders on October 1, 2021, the shareholders have approved increasing the capital from ₹ 100,00,00,000/- (Rupees One Hundred Crores) divided into 6,00,00,000

equity shares of ₹ 10/- each and 4,00,00,000 Preference Shares of ₹ 10/- each to ₹ 125,00,00,000 (Rupees One Hundred Twenty Five Crores) divided into 8,50,00,000 equity shares of ₹ 10 each and 4,00,00,000 Preference Shares of ₹ 10 each, by creation of further 2,50,00,000 Equity Shares of ₹ 10 each, ranking pari passu with the existing shares of the Company.

Further, the board of directors have recommended reclassification of Authorized share capital subject to approval of shareholders in the ensuing Annual General Meeting of the Company (more particularly appearing in the resolution no. 8 of the AGM Notice). Therefore the preference shares of 4,00,00,000 of ₹ 10/- each which forms part of the Authorized Share Capital is no more required. The existing Authorized Share Capital which includes Rs. 40,00,00,000 of preference shares be merged with Equity shares and reclassified as Rs.125,00,00,000/- (One Hundred Twenty Five Crores Only ) divided into 12,50,00,000 equity shares of ₹ 10/- each equity shares.

**b) Issued, Paid-up & Subscribed Capital**

During the year under review there were following changes in the Issued, Paid-up & Subscribed Capital of the Company, the details of which is mentioned below:-

- i. The Board of Directors at their meeting dated September 15, 2021 have allotted bonus shares in the ratio of 2:1 for the equity shares held by each shareholder pursuant to approval of members at the 32<sup>nd</sup> Annual General Meeting of the Company to those equity shareholders whose names appeared on the Register of Members on Thursday, 2<sup>nd</sup> day of September, 2021 being the Record date, thus increasing the issued, paid up and subscribed capital from ₹ 57,94,10,000 (Rupees Fifty Seven Crore Ninety Four Lakhs Ten Thousand only) divided into 1,79,41,000 equity shares of ₹ 10/- each and 4,00,00,000 Preference Shares of ₹ 10/- each to ₹ 93,82,30,000 (Rupees Ninety Three Crore Eighty Two Lakhs Thirty Thousand only) divided into 5,38,23,000 equity shares of ₹ 10/- each (including of further issue of 3,58,82,000 Bonus Equity Shares of ₹ 10/- each.) ranking paripassu with the existing shares of the Company and 4,00,00,000 Preference Shares of ₹ 10/- each.
- ii. At the request of the shareholder, BanyanTree Growth Capital II, LLC, the Board of Directors have approved conversion of the 4,00,00,000 Preference Shares of ₹ 10/- each into 26,081,286 Nos of Equity Shares at a price of ₹ 15.34 per shares (premium of ₹ 5.34/- per shares), as per the conversion ratio agreed with the shareholder, thus increasing the issued, subscribed and paid up capital to ₹ 79,90,42,860 (Rupees Seventy Nine Crore Ninety Lakhs Forty Two Thousand Eight Hundred Sixty only) divided into 7,99,04,286 equity shares of ₹ 10/- each.

**8. CONVERSION OF COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED**

Pursuant to approval of members of the Company at the 32<sup>nd</sup> Annual General Meeting of the Company the status of the Company has been changed from "GPT HEALTHCARE PRIVATE

LIMITED" to "GPT HEALTHCARE LIMITED" and accordingly the Memorandum and Articles of Association of the Company has also been modified and fresh Certificate of Incorporation dated 15<sup>th</sup> September, 2021 was issued by the Registrar of Companies, WB.

#### **9. ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Company has adopted new Memorandum of Association and Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company. Further necessary modifications in Memorandum of Association has been carried out twice due to increase in Authorized Share Capital and conversion of preference shares into equity shares as stated above.

Further the board of directors have recommended alteration of articles of association subject to approval of the shareholders in the ensuing Annual General Meeting of the Company for rectification of typographical error appearing in the PAN No. of Mr. Shree Gopal Tantia (more particularly appearing in the resolution no. 7 of the AGM Notice) contained in the "Definition" of Promoters under the head Definitions and Interpretation in clause-4 of Part-A of Articles of Association.

#### **10. TRANSFER TO RESERVES**

The Company has not transferred any amount to the General Reserve Account during the financial year ended March 31, 2022, the entire sum of profit has been transferred to surplus of Profit & Loss.

#### **11. CREDIT RATING**

The long term credit facilities continue to be rated by Credit Analysis & Research Limited (CARE) and the present rating of the Company has been improved from BBB (Triple B, Outlook: Stable) to BBB+ (Triple B Plus, Outlook: Stable) confirmed on October 27, 2021.

#### **12. CONSOLIDATED FINANCIAL STATEMENT**

The Company has sold its entire stake in its associate TM Medicare Private Limited, Accordingly the said Company ceased to be an associate Company w.e.f. July 1, 2021.

However as required pursuant to Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of the Company and its associate for the financial year 2021-22 is prepared in accordance with the relevant Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as approved by the respective Board of Directors. The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report. Pursuant to the provisions of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's associate in Form AOC-1 is given in this Annual Report.

The Annual Report of the Company, containing therein its standalone and the consolidated financial statements along with audit reports and the financial statements of the associate along with the audit report are available for inspection by the Members at the Registered Office of the Company during working days between 11.00 A.M. and 1.00 P.M., Shareholders

interested in obtaining a copy of the audited financial statements may write to the Company Secretary at the Company's registered office.

### **13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

During the year under review, TM Medicare Private Limited, ceased to be an associate Company w.e.f. July 1, 2021 as stated above. Further, the Company also does not have any Subsidiary, Joint venture Company.

### **14. DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;
- b) the Directors had 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 as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a 'going concern' basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **15. BUSINESS RISK MANAGEMENT**

The Company has constituted/reconstituted Risk Management Committee in accordance with Regulation 21 of the Listing Regulations. The Risk Management Committee shall perform the following functions:

- (a) Lay down risk assessment and minimisation procedures and the procedures to inform board of directors of the Company, of the same;
- (b) Frame, implement, review and monitor the risk management plan for the Company and such other functions, including cyber security; and
- (c) Perform such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

Apart from the above Company's management systems, organizational structures, processes, standards, code of conduct, Internal Control and Internal audit methodologies and processes that governs as to how the Company conducts its business and manages associated risks. The Company also has in place a Risk Management Policy to identify and assess the key risk areas which may be accessed at the Company's website at the link: <https://ilshospitals.com/investor>



The Board of Directors monitors and reviews the implementation of various aspects of the Risk Management Policy. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. The Company has also adopted Risk Assessment, Minimization and Control Procedures. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

#### **16. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

In line with the requirements of the Act, All Related Party Transactions which are repetitive in nature and / or entered in the Ordinary Course of Business and are at Arm's Length basis are placed before the Board of Directors for review and approval. Prior omnibus approval is obtained for Related Party Transactions on yearly basis for such transactions.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material and are not at Arm's Length basis. The Company has also made full disclosure of transactions with the related parties as set out in Note sections of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

#### **17. NUMBER OF MEETINGS OF THE BOARD**

During the year 9 (Nine) Board Meetings were convened and held within the allowable time, The Details of Board Meetings attended by the directors is as per Annexure-I.

#### **18. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has constituted/reconstituted Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act read with rules notified thereunder. The CSR Policy may be accessed at the Company's website at the link: <https://itshospitals.com/investor>

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the year 2021-22, the Company has spent above two percent of the average net profits of the Company during the three immediately preceding financial years. The details are provided in the Annual Report on CSR activities appended as Annexure-II and forms integral part of this Report.

#### **19. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The Company maintains all its records in ERP (SAP) System and the work flow and approvals are routed through ERP (SAP).

The Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems.

## 20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- (i) In accordance with the provisions of the Act and the Articles of Association of the Company, Dr. Aruna Tantia, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her re-appointment. Her brief resume and other requisite information as required under Secretarial Standard-2 on General Meetings as required under the Act for her reappointment as Director are provided in the Notice of the 33<sup>rd</sup> Annual General Meeting of your Company.
- (ii) During the year under review the designation of Mr. Dwarika Prasad Tantia was changed to Executive Chairman from Non-Executive Chairman of the Company w.e.f 1<sup>st</sup> October, 2021.
- (iii) Following Directors were appointed and regularized during the year:

Sl	Name of the Directors	Appointed with Designation	Category	Position	Effective Date of Appointment as Additional Director	Effective Date of Regularization as Independent Director
1	Kashi Prasad Khandelwal	Additional Director	Independent	Non-Executive	15.09.2021	01.10.2021
2	Bal Kishan Choudhury	Additional Director	Independent	Non-Executive	15.09.2021	01.10.2021
3	Hari Modi	Additional Director	Independent	Non-Executive	15.09.2021	01.10.2021
4	Tapti Sen	Additional Director	Independent	Non-Executive	15.09.2021	01.10.2021
5	Saurabh Agarwal	Additional Director	Independent	Non-Executive	15.09.2021	01.10.2021
6	*Amrendra Prasad Verma	Additional Director	Independent	Non-Executive	15.09.2021	01.10.2021

\*Resigned wef November 15, 2021

Following Directors resigned during the year:

Sl	Name of the Directors	Present Designation	Category	Position	Effective Date of Appointment	Effective Date of Resignation
1	Amrendra Prasad Verma	Director	Independent	Non-Executive	15.09.2021	15.11.2021
2	Naval Jawaharlal Totla	Director	Nominee	Non-Executive	19.02.2015	15.11.2021

## 21. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations. None of the Directors have been subjected to any disqualification under the Act. All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

Out of five Independent Directors of the Company, One Independent Directors have passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affairs (IICA).

Two Independent Directors was exempted by Indian Institute of Corporate Affairs (IICA) from appearing Online Proficiency Self-Assessment Test, as they have fulfilled the conditions for seeking exemption from appearing for the Online Proficiency Self-Assessment Test.

Two Independent Directors to undergo Online Proficiency Self-Assessment Test within a period of Two Years from the date of inclusion of their names in the data bank, as provided in Rule 6(4) of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board Independent director appointed during the year possess necessary integrity, expertise and experience.

## 22. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on March 25, 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board and its Committees as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **23. COMMITTEES OF BOARD OF DIRECTORS**

In compliance with the regulatory requirements, your Board had constituted/reconstituted various Board Committees to assist it in discharging its responsibilities. The Board has adopted charters setting forth the roles and responsibilities of each of the Committees. The Board has constituted/reconstituted various Committees to deal with matters and monitor activities as detailed in Annexure-III.

### **24. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees, the Chairman and other individual Directors which includes criteria for performance evaluation of the non-executive Directors and executive Directors. On the basis of Policy approved by the Board for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The Independent Directors, in their separate meeting, evaluated the performance of Non-Independent Directors, the Board as a whole, its Committees and that of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the Meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings. Parameters and process applied for carrying out the evaluation.

Ongoing familiarisation program aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company. The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company and can be accessed at the link: <https://ilshospitals.com/investor>.

### **25. NOMINATION AND REMUNERATION POLICY**

The Company has a Board approved Remuneration Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, containing criteria for determining qualifications, positive attributes and independence of a director.

Proviso to Section 178 (4) of the Companies Act, 2013 requires the Company to place its Remuneration policy on its website and disclose the salient features of such policy and changes therein, if any, along with the web address of the policy in the Board's report. Accordingly, the Remuneration Policy of the Company has been made available on the Company's website at <https://ilshospitals.com/investor>. The Remuneration Policy of the Company is appended as Annexure-IV to this Report.

### **26. PARTICULARS OF EMPLOYEES**

None of the Managerial Personnel of the Company are drawing remuneration in excess of the limits set out in Companies Act, 2013.

## **27. HUMAN RESOURCES**

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your Company believes in the promotion of talent internally through job rotation and job enlargement.

## **28. AUDITORS AND AUDITORS' REPORT**

### **a. Statutory Auditor (s)**

M/s Singhi & Co., Chartered Accountants, were re-appointed at the 31<sup>st</sup> Annual General Meeting of the Company held on August 28, 2020 for their Second Term for period of 4 years from the conclusion of the 31<sup>st</sup> Annual General Meeting of the company till 35<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024 to conduct the audit of accounts of the Company from Financial year 2020-21 till the financial year 2023-24.

The requirement of the ratification of the appointment of Statutory Auditors at every Annual General Meeting has been done way by the Companies Amendment Act, 2017 notified by the Ministry of Corporate Affairs dated May 7, 2018, and hence the notice of ensuing Annual General Meeting does not carry any resolution pertaining to ratification of appointment of Statutory Auditors.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### **b. Cost Auditors**

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Rules, 2014 the Company is required to get its cost record audited by a cost accountants in whole time practice. In this regard the Board of Directors has re-appointed M/s. S.K. Sahu & Associates, Cost Accountants, (Membership No.28234) as the Cost Auditor of your Company to conduct the audit of cost records for the financial year 2022-23.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration as recommended by the Board shall be ratified by the Members. Accordingly, requisite resolution seeking ratification of remuneration payable to the Cost Auditors for the Financial Year 2022-23 is forming part of the notice convening the ensuing Annual General Meeting.

Your Company has received consent from M/s. S.K. Sahu & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2022-23 along with a certificate confirming their independence and arm's length relationship.

The Company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

### **c. Secretarial Auditor**

Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020. which inter-alia requires every company having outstanding loans or borrowings from banks or public financial

institutions of one hundred crore rupees or more to annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in form no. MR. 3.

Since the Company falls under the purview of above criteria, Accordingly, The Board of Directors had appointed Mr. Ashok Kumar Daga, Practicing Company Secretary having Membership No. FCS 2699 and CP No.2948 as secretarial auditor of the Company to conduct the secretarial audit of the Company for the financial year 2021-22.

The Secretarial Audit Report for the financial year ended on March 31, 2022 is annexed herewith marked as Annexure-V to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Your Company has also received consent from Mr. Ashok Kumar Daga, Practicing Company Secretary, to act as the Secretarial Auditor of the Company for the financial year 2022-23 and accordingly the Board of Directors had re-appointed Mr. Ashok Kumar Daga, Practicing Company Secretary having Membership No. FCS 2699 and CP No.2948 as secretarial auditor of the Company to conduct the secretarial audit of the Company for the financial year 2022-23.

#### **d. Internal Auditors**

The Board has re-appointed M/s. Sumit Binani & Associates, Chartered Accountants, as Internal Auditors for its unit ILS Hospitals, Dumdum and for ILS Hospitals, Salt Lake and re-appointed M/s. ARVS & Associates, Chartered Accountants, as Internal Auditors for its unit ILS Hospitals, Agartala, for ILS Hospitals, Howrah and Head office of the Company as required vide section 138 of the Companies Act, 2013, for the financial year 2022-23, as per the scope, functioning, periodicity and methodology for conducting the internal audit of the Company at a remuneration as per the engagement letters.

### **29. DISCLOSURES**

#### **a. Whistle Blower Policy/ Vigil Mechanism**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Vigil Mechanism of the Company also incorporates a whistle blower policy pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the Company has a Vigil Mechanism for directors and employees to report genuine concerns.

Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Chairman of the Board.

#### **b. Particulars of Loans given, Investments made, Guarantees given and Securities provided**

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, in Note 7, 8 and 45 forming part of standalone financial statement. The aggregate of total loans Given, Investments made or Guarantees or security provided are within the limit under section 186 of the Companies Act, 2013.

**c. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure-VI hereto and forms a part of this Report.

**e. Extract of Annual Return**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on <https://ilshospitals.com/investor>

**f. Prevention of Sexual Harassment at Workplace**

The Company has zero tolerance towards sexual harassment at the workplace and to this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Policy) and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said Policy.

An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

During the year under review, there were no complaints pertaining to sexual harassment has been received by the Company.

**30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

The Company has obtained approval of MCA for Conversion of its status from Private Limited to Public Limited. Further, the Company has also received In-Principal approval from NSE and BSE Limited with regard to fresh issue of shares through Initial Public Offer.

No other significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**31. UNPAID/UNCLAIMED DIVIDEND**

There is no unpaid or unclaimed dividends as on 31<sup>st</sup> March, 2022, during the current financial year 2021-22 no amount remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund.

**32. OTHER DISCLOSURES**

- a. During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).
- b. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
- c. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/Directors or by trustees for the benefit of employees/Directors.

- d. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- e. Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its associate company.
- f. Other than stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
- g. There were no frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.
- h. During the year under review, there was no change in the nature of business of the Company.
- i. Since the Company is a proposed listed Company, the company has complied with necessary provisions to the extent applicable to the Company.
- j. 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 year under review:
  - i) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.
  - ii) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

### 33. ACKNOWLEDGEMENT


Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the doctors, banks, government authorities, customers, vendors, business associates and members during the year under review.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees, especially during pandemic, at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Registered office:  
GPT Centre, JC-25, Sector-III  
Salt Lake, Kolkata-700 106  
West Bengal (India)

  
D. P. Tania  
Chairman  
DIN: 00001341  
3<sup>rd</sup> May, 2022



**Annexure-I**

Details of Board Meeting attended by the directors during the year 2021-22

Date of Board Meeting	Mr. D.P. Tanti a	Dr. Om Tanti a	Dr. Arun a Tanti a	Mr. Anur ag Tanti a	Dr. Ghans hyam Goyal	*Mr. N J Totta	Mr. K P Khan delwal	*Mr. A P Ver ma	Mr. B K Chou dhury	Mr. Hari Mod i	Dr. Tapti Sen	Mr. Saura bh Agar wal
14.05.2021	Yes	Yes	Yes	Yes	Yes	LOA	NA	NA	NA	NA	NA	NA
15.06.2021	Yes	Yes	Yes	Yes	Yes	LOA	NA	NA	NA	NA	NA	NA
15.07.2021	Yes	Yes	LOA	Yes	LOA	Yes	NA	NA	NA	NA	NA	NA
20.08.2021	Yes	Yes	Yes	Yes	Yes	LOA	NA	NA	NA	NA	NA	NA
15.09.2021	Yes	Yes	LOA	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	Yes
30.09.2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes
13.10.2021	Yes	LOA	LOA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
15.11.2021	Yes	Yes	LOA	Yes	LOA	NA	Yes	NA	LOA	LOA	LOA	LOA
03.01.2022	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes	Yes	Yes	Yes

LOA = Leave of absence

NA= Not Applicable

\* Resigned w.e.f. from November 15, 2021

**Annexure-II**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

**1. Brief outline on CSR Policy of the Company:**

**Introduction:**

- a. The Corporate Social Responsibility (CSR) Policy of the GPT Healthcare Limited (GPT) is aligned with its overall commitment to maintaining the highest standards of business performance.
- b. The CSR commitment of GPT positions its social and environmental consciousness as an integral part of its business plan and its commitment to all its stakeholders including consumers, share holders, employees, local communities and the society at large.
- c. The policy has been formulated as per the provisions of section 135 of the Companies Act, 2013 (Act) read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (Rules) and Companies (Corporate Social Responsibility Policy) Rules, 2021.

**Policy Statement:**

The CSR Policy of GPT aims to achieve, consolidate and strengthen Good Corporate Governance including socially and environmentally responsible business practices that balance financial profit with social well being.

**Scope and Approach:**

- a. GPT is committed to the well being of the local communities and the society at large.
- b. The scope and approach of the CSR Policy of GPT is defined by the following considerations:
  - (i) GPT acknowledges that there are or can be expected and unintended outcomes and impact of its core business of healthcare activities.
  - (ii) While the overall outcome of its work is a positive contribution to the economy and society at large, some of the impact could be negative in the short term.
  - (iii) Given the nature of its work the strongest impact of its activities is primarily on the environment and communities in the immediate vicinity of working activities.
- c. The geographic scope of GPT's CSR work includes:
  - (i) The immediate surroundings of its Hospitals units.
  - (ii) The district, town or city as a whole where its Hospitals are located.
  - (iii) The country as whole as part of GPT's contribution to national efforts towards social development of the communities at large.

**Strategies:**

The strategies for designing, implementing and monitoring the CSR activities of GPT are based on the existing good practice models in the country, sample activities suggested in the CSR Guidelines as well as the first hand experience of the GPT in implementing its CSR activities over the past years. These strategies will help in standardizing the CSR related processes, essential in the context of GPT which is spread across the country.

**Goal:**

The overall goal is to promote sustainable and inclusive development as a Responsible Corporate Citizen.

This Goal will be achieved through the following broad Objectives:

- (i) Eradicating hunger, poverty and malnutrition promoting health care including preventive healthcare and sanitation including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water;
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- (vii) Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;
- (viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

- (ix) Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), [Department of Biotechnology (DBT)], Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting sustainable development Goals (SDGs);
- (x) Rural development projects
- (xi) Slum area development
- (xii) Disaster management, including relief, rehabilitation and reconstruction activities.

## 2. Composition of CSR Committee:

The CSR Committee of the Company comprised of the following members:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dwarika Prasad Tantia	Chairman	*Nil	*Nil
2.	Dr. Aruna Tantia	Member	*Nil	*Nil
3.	Dr. Tapti Sen	Member	*Nil	*Nil

\* Since the Company has been converted from "Private Limited" to "Limited" with effect from 15<sup>th</sup> September, 2021 prior to which all necessary matters related to CSR was taken care by the Board of Directors of the Company as per the provisions of Section 135(1), 135(5) read with 135(9) of the Companies Act, 2013, Therefore No CSR Meeting after constitution/Re-constitution was held in this year.

Mr. Amrendra Prasad Verma former member of the Committee resigned w.e.f 15th November, 2021.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:  
<https://ilshospitals.com/investor>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Nil			

6. Average net profit of the company as per section 135(5):Rs. 21,09,73,772

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 42,19,475

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.

(c) Amount required to be set off for the financial year, if any: Nil.

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 42,19,475

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
42,38,290	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
Not Applicable							

				State	District			Name	CSR Registraton No.
1.	Food for covid patients	Clause (xii) disaster management, including relief, rehabilitation and reconstruction activities	Yes	West Bengal	Birbhum (Kolkata)	9,39,123/-	No	Govardhan Foundation	CSR00002757
2	Animal Welfare	Clause (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	Yes	West Bengal	Kolkata	3,15,000/-	No	Govardhan Foundation	CSR00002757
3	Disability	Clause (i) Eradicating hunger, poverty and malnutrition promoting health care including preventive healthcare	Yes	West Bengal	Kolkata	5,55,000/-	No	Govardhan Foundation	CSR00002757
4	Education	Clause (ii) Promoting education, including special education	Yes	West Bengal	North 24 Parganas (Kolkata)	3,37,450/-	No	Govardhan Foundation	CSR00002757
5	Climate Change	Clause (iv) Ensuring environmental sustainability, ecological balance	Yes	West Bengal	North 24 Parganas (Kolkata)	9,75,631/-	No	Govardhan Foundation	CSR00002757
6	Disaster Relief	Clause (xii) disaster management, including relief, rehabilitation and	Yes	West Bengal	North 24 Parganas (Kolkata)	6,16,086/-	No	Govardhan Foundation	CSR00002757

		reconstruction activities							
7	Old Age Home	Clause (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes,	Yes	West Bengal	Birbhum (Kolkata)	5,00,000/-	No	Bharat Sevashram Sangha	CSR00000812
<b>Total</b>						<b>42,38,290/-</b>			

(d) Amount spent in Administrative Overheads: Nil.

(e) Amount spent on Impact Assessment, if applicable: Not Applicable.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 42,38,290/-

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	42,19,475
(ii)	Total amount spent for the Financial Year	42,38,290
(iii)	Excess amount spent for the financial year [(ii)-(i)]	18,815
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	18,815

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
Not Applicable							
	<b>Total</b>						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable.**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Nil.**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable.**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable.**

Sd/-  
**D.P. Tantia**  
 Chairman  
 GPT Healthcare Limited  
 Dated: 03-05-2022

Sd/-  
**Om Tantia**  
 Managing Director  
 GPT Healthcare Limited  
 Dated: 03-05-2022



Annexure-III

**COMMITTEES OF BOARD OF DIRECTORS**

**A) MANDATORY COMMITTEES**

**i) Audit Committee:**

The Audit Committee was formed to supervise all financial transactions and to report on actual or suspected fraud etc. Presently the Audit committee comprises of two Non-Executive, Independent Directors and one Executive Director, all of whom are financially literate. The composition of audit committee as on 31<sup>st</sup> March, 2022 and upto the date of report is as under:

SNo	Name of the Directors	Position	Category
1	Mr. Saurabh Agarwal	Chairman	Non-Executive - independent Director
2	Mr. K. P. Khandelwal	Member	Non-Executive - Independent Director
3	Mr. Anurag Tantia	Member	Executive Director

Mr. Amrendra Prasad Verma former member of the Committee resigned w.e.f 15<sup>th</sup> November, 2021.

The Audit Committee has met 2(Two) times during the period from 15<sup>th</sup> September, 2021 to 31<sup>st</sup> March, 2022. The dates of meeting are 30<sup>th</sup> September, 2021 and 3<sup>rd</sup> January, 2022. The Board had accepted all the recommendation of the Audit Committee.

**ii) Nomination and Remuneration Committee**

The Nomination and remuneration committee was formed to formulate Policy of the Company on Directors appointment & remuneration and for determining qualifications and independence etc. Presently the Nomination and Remuneration committee comprises of three Non-Executive, independent Directors. The composition of Nomination and Remuneration committee as on 31<sup>st</sup> March, 2022 and upto the date of report is as under:

SNo	Name of the Directors	Position	Category
1	Mr. K. P. Khandelwal	Chairman	Non-Executive - Independent Director
2	Mr. Hari Modi	Member	Non-Executive - Independent Director
3	Dr. Tapti Sen	Member	Non-Executive - Independent Director

The Nomination and Remuneration committee has met 1(One) time during the period from 15<sup>th</sup> September, 2021 to 31<sup>st</sup> March, 2022. The date of meeting is 30<sup>th</sup> September, 2021. The Board had accepted all the recommendation of the Nomination and Remuneration Committee.

**iii) Stakeholder's Relationship Committee**

The Stakeholder's Relationship committee was formed to consider the grievances of Security holders of the company etc. Presently The Stakeholder's Relationship committee comprises of two Non-Executive, Independent Directors and one Executive Director. The composition of Stakeholder's Relationship committee as on 31<sup>st</sup> March, 2022 and upto the date of report is as under:

SNo	Name of the Directors	Position	Category
1	Mr. Hari Modi	Chairman	Non-Executive - Independent Director

2	Dr. Ghanshyam Goyal	Member	Non-Executive - Independent Director
3	Mr. Anurag Tantia	Member	Executive Director

The Stakeholder's Relationship committee was not required to meet during the period from 15<sup>th</sup> September, 2021 to 31<sup>st</sup> March, 2022.

#### iv) Corporate Social Responsibility Committee

The Detailed composition and Annual Report on CSR activities is already appended as Annexure-II and hence not incorporated here.

#### v) Risk Management Committee

The Risk Management committee comprises of three Non-Executive, Independent Directors. The composition of Risk Management committee as on 31<sup>st</sup> March, 2022 and upto the date of report is as under:

SNo	Name of the Directors	Position	Category
1	Mr. B. K. Choudhury	Chairman	Non-Executive - Independent Director
2	Mr. Saurabh Agarwal	Member	Non-Executive - Independent Director
3	Mr. Anurag Tantia	Member	Executive Director

Mr. Amrendra Prasad Verma former member of the Committee resigned w.e.f 15<sup>th</sup> November, 2021.

The Risk Management committee was not required to meet during the period from 15<sup>th</sup> September, 2021 to 31<sup>st</sup> March, 2022.

### **B) NON-MANDATORY COMMITTEES**

#### i) Executive Committee

The Executive committee comprises of three Executive Non-Independent Directors. The composition of Executive committee as on 31<sup>st</sup> March, 2022 and upto the date of report is as under:

SNo	Name of the Directors	Position	Category
1	Mr. D. P. Tantia	Chairman	Executive Non-Independent Director
2	Dr. Om Tantia	Member	Executive Managing Director
3	Mr. Anurag Tantia	Member	Executive Director

The Executive Committee has met 4 (Four) times during the period from 15<sup>th</sup> September, 2021 to 31<sup>st</sup> March, 2022. The dates of meeting are 17<sup>th</sup> November, 2021, 26<sup>th</sup> November, 2021, 22<sup>nd</sup> December, 2021 and 21<sup>st</sup> February, 2022.

#### ii) IPO Committee:

The IPO committee comprises of three Executive Non-Independent Directors. The composition of IPO committee as on 31<sup>st</sup> March, 2022 and upto the date of report is as under:

SNo	Name of the Directors	Position	Category
1	Mr. D. P. Tantia	Chairman	Executive Non-Independent Director
2	Mr. Anurag Tantia	Member	Executive Director
3	Mr. K. P. Khandelwal	Member	Non-Executive - Independent Director

**GPT Healthcare Limited**  
(Formerly GPT Healthcare Private Limited)  
CIN: U70101WB1989PLC047402



**Mr. Naval J Totla former member of the Committee resigned w.e.f 15<sup>th</sup> November, 2021.**

The IPO committee has met 2 (Two) time during the period from 15<sup>th</sup> September, 2021 to 31<sup>st</sup> March, 2022. The dates of meeting are 6<sup>th</sup> October, 2021 and 14<sup>th</sup> October, 2021.

Detailed composition of the above Committees are also available at the website of the Company on the link: <https://ilshospitals.com/investor>

#### **Annexure-IV**

### **Nomination and Remuneration Policy For the Directors, Key Managerial Personnel and other employees**

This Nomination and Remuneration Policy (the "Policy") has been formulated in compliance with Section 178 of the Companies Act, 2013, read with applicable rules made thereunder (defined below) and in compliance of Regulation 19 of the SEBI Listing Regulations (defined below), when so applicable. This Nomination and Remuneration Policy is applicable to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel (the "SMP") of GPT Healthcare Limited ("Company").

In accordance with the provisions of the Act and the SEBI Listing Regulations, and other applicable provisions of law the Company has framed this Policy. Any future changes in the SEBI Listing Regulations or the Act will, ipso facto, apply to this Policy. The Policy has been approved by the Nomination and Remuneration Committee and the Board of Directors in their meetings held on September 30, 2021.

#### **1. OBJECTIVE:**

The Key Objectives of the Committee would be:

- a. to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b. to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c. to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

#### **2. DEFINITIONS:**

- a. **Key Managerial Personnel:** Key Managerial Personnel means--
  - i. Chief Executive Officer or Managing Director or Manager;
  - ii. Company Secretary,
  - iii. Whole-Time Director;
  - iv. Chief Financial Officer; and
  - v. such other officer as may be prescribed.
- b. **Senior Management:** "Senior Management" shall comprise all members of Management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

#### **3. ROLE OF COMMITTEE:**

The role of the Committee inter alia will be the following:

- a. to formulate a criteria for determining qualifications, positive attributes and independence of a Director;
- b. to recommend to the Board the appointment and removal of Senior Management;
- c. to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance;

- d. to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive;
- e. to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f. ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- g. to devise a policy on Board diversity; and
- h. to develop a succession plan for the Board and to regularly review the plan.

#### **4. MEMBERSHIP:**

- a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent;
- b. Minimum two (2) members shall constitute a quorum for the Committee meeting;
- c. Membership of the Committee shall be disclosed in the Annual Report; and
- d. Term of the Committee shall be continued unless terminated by the Board of Directors.

#### **5. CHAIRMAN:**

- a. Chairman of the Committee shall be an Independent Director;
- b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman; and
- d. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### **6. FREQUENCY OF MEETINGS:**

The nomination and remuneration committee shall meet at least once in a year.

#### **7. SECRETARY:**

The Company Secretary of the Company shall act as Secretary of the Committee.

#### **8. NOMINATION DUTIES:**

The duties of the Committee in relation to nomination matters include:

- a. Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- c. Identifying and recommending Directors who are to be put forward for retirement by rotation;
- d. Determining the appropriate size, diversity and composition of the Board;

- e. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- i. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- j. Recommend any necessary changes to the Board; and
- k. Considering any other matters as may be requested by the Board.

#### **9. REMUNERATION DUTIES:**

The duties of the Committee in relation to remuneration matters include:

- a. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c. to delegate any of its powers to one or more of its members or the Secretary of the Committee
- d. to consider any other matters as may be requested by the Board
- e. Professional indemnity and liability insurance for Directors and senior management.

#### **10. MINUTES OF COMMITTEE MEETING:**

Proceedings of all meetings must be recorded and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**Annexure-V**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**GPT HEALTHCARE LIMITED**  
GPT Centre, JC-25, Sector-III, Salt Lake  
Kolkata - 700106

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GPT HEALTHCARE LIMITED** (Formerly **GPT Healthcare Private Limited**) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>ST</sup>, March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and other records maintained by **GPT HEALTHCARE LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable to the Company);
- (iv) 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 (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable, since the company has not issued any debt securities as per (Issue and Listing of Debt Securities) Regulations, 2008;

(v) In our opinion and as identified and informed by the Management, the Company has adequate systems to monitor and ensure compliance (including the process of renewal/fresh/pending applications with Government Authorities), the following laws are specifically applicable to the Company.

1. Blood Bank Regulations under Drugs and Cosmetics Act, 1940
2. Clinical Thermometers (Quality Control) Order, 2001a
3. The Dentists Act, 1948
4. Drugs and Cosmetics Act, 1940
5. Drugs and Cosmetics Rules, 1945
6. Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954
7. Drugs and Magical Remedies Rules, 1955
8. Epidemic Diseases Act, 1897
9. Ethical guidelines for Biomedical Research on Human Subjects
10. Excise Permit (For Storage of Spirit) under Central Excise Act, 1956
11. Infant Milk Substitute, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992
12. Infant Milk Substitute, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Rules, 1993
13. Legal Metrology Act, 2009
14. Legal Metrology Rules, 2011
15. Medical Termination of Pregnancy Act, 1971
16. Medical Termination of Pregnancy Regulations, 2003
17. Medical Termination of Pregnancy Rules, 2003
18. NACO Guidelines
19. Mental Healthcare Act, 2017
20. Narcotic Drugs and Psychotropic Substances Act, 1985
21. Narcotic Drugs and Psychotropic Substances Rules, 1985
22. Pharmacy Act, 1948
23. Poisons Act, 1919
24. Poisons Rules (state specific)
25. Pre Conception and Prenatal Diagnostic Techniques Act, 1994
26. Pre Conception and Prenatal Diagnostic Techniques, Prohibition of Sex Selection Rules, 1996
27. Prevention of Illicit Traffic in Narcotics Drugs Act, 1988
28. Clinical Establishments and Registration Act, 2010/ State Private Clinical Establishment Registration Act.
29. E-Waste Management Rules, 2016
30. Solid Waste Management Rules, 2016
31. Batteries Waste Management Rules, 2001
32. Plastic Waste Management Rules, 2016

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time,
- (ii) The Company has complied with the terms and conditions, set forth by the lending bank / financial institution at the time of availing any facility



- (iii) The Company has conducted Annual General Meeting on 3<sup>rd</sup> September, 2021 and an Extra-ordinary General Meeting on 1<sup>st</sup> October, 2021 through physical modes, however, some of the Board Meetings & Committee Meetings were held through video conferencing (VC) and has followed the prescribed procedures and manner of conducting the same.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and KMP. The following changes occurred in the Directors and KMP during the year:

SL NO.	NAME OF THE DIRECTOR / KMP	PARTICULARS OF CHANGES
1.	Dwarika Prasad Tantia	Change in designation from Non-Executive Chairman to Executive Chairman w.e.f 01.10.2021
2.	Kashi Prasad Khandelwal	Appointment As Independent Director
3.	Bal Kishan Choudhury	Appointment As Independent Director
4.	Hari Modi	Appointment As Independent Director
5.	Tapti Sen	Appointment As Independent Director
6.	Saurabh Agarwal	Appointment As Independent Director
7.	Amrendra Prasad Verma	Appointment As Independent Director on 15.09.2021 & Resigned on 15.11.2021
8.	Naval Jawaharlal Totla	Resigned on 15.11.2021

During the year, the status of the Company has been changed from Private Limited Company to Public Limited Company and necessary alteration in Memorandum of Association and Articles of Association has been implemented accordingly.

**GPT Healthcare Limited**  
(Formerly GPT Healthcare Private Limited)  
CIN: U70101WB1989PLC047402



The Company has Converted 4000000 CCPS (Compulsory Convertible Preference Shares) of Rs. 10 each to 26081286 Equity Shares of Rs. 10/- each at a premium of Rs. 5.34/- per equity shares as per the terms of conversion of aforesaid CCPS.

The Company has also issued 35882000 Bonus Shares in proportion of 2(Two) Equity Share for every 1(One) Equity Share of Rs. 10/- each.

The members of the Company at their meeting held on 1<sup>st</sup> October, 2021 on the recommendation of the Board of Directors of the Company have approved Fresh issue of Shares through Initial Public Offer. Accordingly the Company has filed DRHP and UDRHP with SEBI which was later approved by the SEBI. The Company has also received In-Principle approval from NSE and BSE Limited. The Company is in the process to complete remaining regulatory compliances and formalities.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: KOLKATA  
Date: 27.04.2022

Sd/-  
ASHOK KUMAR DAGA  
(Practicing Company Secretary)  
FCS No.2699, C P No: 2948

UDIN: F002699D000218178

Annexure-VI

Information under Section 134(m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the year ended 31<sup>st</sup> March, 2022.

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

The operations of the Company are not energy-intensive. However, significant measures are being taken to reduce the energy consumption by using energy-efficient equipments.

Your Company constantly evaluates and invests in new technology to make its infrastructure more energy efficient.

(ii) Steps taken by the Company for utilizing alternate sources of energy

Since your Company is not an energy intensive unit, utilization of alternate source of energy may not be feasible. However Procurement of electricity from alternative source i.e Solar Energy to the extent possible is being done.

(iii) Capital investment on energy conservation equipment

The Management of the Company continuously upgrades and/or replaces old medical equipments with new efficient equipments as and when required.

B. TECHNOLOGY ABSORPTION:-

(i) The efforts made towards technology absorption and benefit derived:-

The Company has adapted state of the art technology, available in the Industry of operation of the Company to derive cost and efficiency benefits.

(ii) Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard.

(iii) The expenditure incurred on Research and Development: -Further, there was no expenditure incurred on Research and Development during the period under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:-

	FY 2021-22 ₹ in Lakh	FY 2020-21 ₹ in Lakh
i. Foreign exchange earnings:	NIL	NIL
ii. Foreign exchange Outgo:	NIL	NIL

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**GPT Healthcare Limited (formerly known as GPT Healthcare Private Limited)**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of GPT Healthcare Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ( hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 Standalone Financial Statements for the financial year ended March 31, 2022. 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. We have determined that there are no key audit matters to communicate in our report.

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

The 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 Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.



## **Managements' Responsibility for the Standalone Financial Statements**

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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone 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 Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

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



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 with reference to standalone financial statements 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 the requirement of section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

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



- I. The Company does not have any pending litigations does not have any pending litigation which may impact its financial position in its Standalone Financial Statements;
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31,2022;
- 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 to us that, to the best of it's knowledge and belief, as disclosed in the note 51(e) to the standalone financial statements, 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 company 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 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 to us that, to the best of it's knowledge and belief, as disclosed in the note 51(f) to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and  
  
(c) Based on our audit procedures that are 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 paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
- V. As stated in note 49 to the standalone financial statements,
  - (a) The interim dividend related to F.Y.2020-21 as well as interim dividend related to F.Y.2021-22 declared and paid by the company during the current year is in compliance with Section 123 of the Act.
  - (b) The final dividend related to F.Y.2021-22 proposed by the company is in compliance with Section 123 of the Act.

For Singhi & Co.  
Chartered Accountants  
Firm Registration Number: 302049E



Ankit Dhelia.

(Ankit Dhelia)  
Partner

Membership Number: 069178  
UDIN : 22069178AIIUWM5732

Place: Kolkata  
Date: May 3, 2022

## Annexure 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) According to 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 are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory (excluding inventories in transit) at reasonable intervals during the year and discrepancies of 10% or more in aggregate for each class of inventory were not noticed on physical verification of such inventories. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. However, as per the terms and conditions of the sanction, the company is exempted from submission of quarterly returns/statements with such banks and accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has granted loans to companies, the details of which are as follows :

	Loans (Rs. in lakhs)
<b>Aggregate amount granted/ provided during the year</b>	
- Subsidiaries, Associates & Joint Ventures	Nil
- Related Parties	1450.28
- Others	3850.00
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	
- Subsidiaries, Associates & Joint Ventures	Nil
- Related Parties	Nil
- Others	3850.00

(b) During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. However, the investments made in Mutual Funds / Debt Securities and the terms and conditions of the grant of all loans to companies during the year, prima facie, are not prejudicial to the Company's interest.





(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days

(e) According to the information and explanations given to us, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans to two companies during the year, either repayable on demand or without specifying any terms or period of repayment of which the entire principal amount including interest has been received and closing balance of such loan is Nil. Following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

	All Parties	Promoters (Holding Company)	Related Parties (Rs. in lakhs)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	-	1125.00	325.28
Percentage of loans/ advances in nature of loans to the total loans	-	21.22%	6.14%

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made. The company has not provided any guarantee or security to any party falling under section 185 of the Companies Act, 2013.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Order made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013. We are of the opinion, that prime-facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it. Based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



- ix. (a) Based on our audit procedures performed by us and 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) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not have any subsidiary or joint venture and has sold off its' entire stake in the only associate company during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary or joint venture and has sold off its' entire stake in the only associate company during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- x. (a) The Company has received approval from Securities & Exchange Board of India ('SEBI') on its Draft Red Herring Prospectus in relation to Initial Public Offer of Equity shares. However, the company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company which has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- (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 cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a)(b)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till the date of audit report, for the period under audit.



- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one Core Investment Company.
- xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- 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 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. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- xxi. The Company does not have any subsidiary or joint venture and has sold off its' entire stake in the only associate company during the year. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Ankit Dhelia.

(Ankit Dhelia)

Partner

Membership Number: 069178

UDIN : 22069178AIIUWM5732

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

### Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of GPT Healthcare Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### Board of Directors' Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to standalone 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 with reference to standalone financial statements 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 over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to standalone 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 Standalone Financial Statements, whether due to fraud or error.

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



## Meaning of Internal Financial Controls over financial reporting with reference to standalone financial statements

A company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Standalone Financial Statements.

## Limitations of Internal Financial Controls over financial reporting with reference to standalone financial statements

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting with reference to standalone 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.

For Singhi & Co.  
Chartered Accountants  
Firm Registration Number: 302049E



Ankit Dhelia

(Ankit Dhelia)  
Partner

Membership Number: 069178  
UDIN : 22069178AIIUWM5732

Place: Kolkata

Date: May 3, 2022

**GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)**

CIN No : U70101WB1989PLC047402

**BALANCE SHEET as at 31st March, 2022**

(All amounts are Rs in lakhs, except share data or otherwise stated)

	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	20,655.87	21,186.12
(b) Capital work-in-progress	4A	71.83	29.45
(c) Intangibles Assets	5	4.58	8.04
(d) Right of Use Assets	6	1,358.83	760.20
(e) Investments	7	-	71.31
(f) Financial Assets			
(i) Investments	7A	500.01	-
(ii) Loans	8	5.56	6.44
(iii) Other Financial Assets	9	612.97	201.10
(g) Non Current Tax (Net)	10	164.26	96.69
(h) Deferred Tax Asset (Net)	11	371.31	658.55
(i) Other Non Current Assets	12	8.60	72.54
		<b>23,753.82</b>	<b>23,088.44</b>
<b>Current Assets</b>			
(a) Inventories	13	726.45	642.55
(b) Financial Assets			
(i) Investments	7B	539.26	-
(ii) Trade receivable	14	1,342.59	1,726.40
(iii) Cash and cash equivalents	15	826.80	477.61
(iv) Other bank balances (other than Note 15 above)	16	44.38	22.06
(v) Loans	8	3,865.79	4,869.63
(vi) Other Financial Assets	9	1,054.98	673.83
(c) Other Current Assets	12	166.29	220.85
		<b>8,566.54</b>	<b>8,632.93</b>
		<b>32,322.36</b>	<b>31,721.37</b>
<b>Equity</b>			
(a) Equity Share Capital	17	7,980.43	1,794.10
(b) Instrument entirely Equity in nature	17A	-	4,000.00
(c) Other Equity	18	7,827.82	7,596.05
		<b>15,818.25</b>	<b>13,390.15</b>
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	7,244.20	10,229.20
(ii) Lease Liabilities	20	498.08	214.27
(b) Provisions	22	651.18	560.48
(c) Other Non Current Liabilities	23	1,263.10	1,327.55
		<b>9,656.56</b>	<b>12,331.50</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	2,307.67	2,063.40
(ii) Lease Liabilities	20	105.81	62.15
(iii) Trade payables	25	-	-
-Total outstanding dues of creditors to micro enterprises and small enterprises		75.95	0.61
-Total outstanding dues of creditor to other than micro enterprises and small enterprises		2,816.88	2,588.06
(iv) Other Financial Liabilities	21	649.85	374.69
(b) Provisions	22	397.34	246.93
(c) Other Current Liabilities	23	494.05	355.77
(d) Current Tax Liabilities	26	-	308.11
		<b>6,847.55</b>	<b>5,999.72</b>
		<b>32,322.36</b>	<b>31,721.37</b>
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgement & Key Estimate	3.2.1		

The accompanying notes are an integral part of the financial statements  
As per our Report annexed

For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302049E

*Ankit Dheelia*

ANKIT DHELIA  
Partner  
Membership No. 069178



Place: Kolkata  
Date: 3rd May, 2022

For and on behalf of the Board of Directors

*D.P. TANTIA*  
Executive Chairman  
DIN: 00001341

*DR. OM TANTIA*  
Managing Director  
DIN: 00001342

*ANURAG TANTIA*  
Executive Director  
DIN: 02118844

*KRITI TANTIA*  
CFO

*ANKUR SHARMA*  
Company Secretary

**GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)**

CIN No : U70101WB1989PLC047402

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2022

(All amounts are Rs in lakhs, except share data or otherwise stated)

	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>INCOME</b>			
I Revenue from operations	27	33,741.48	24,275.32
II Other income	28	498.90	611.01
III Total Income (I+II)		<b>34,240.38</b>	<b>24,886.33</b>
<b>IV Expenses</b>			
Cost of materials consumed	29	8,738.10	5,726.91
Employee benefits expense	30	5,378.38	4,166.18
Finance costs	31	1,115.49	1,374.68
Depreciation and amortisation expense	32	1,359.00	1,247.11
Other expenses	33	12,241.58	9,483.00
Total Expenses (IV)		<b>28,832.55</b>	<b>21,997.88</b>
V Profit before Exceptional items & Tax (III-IV)		5,407.83	2,888.45
VI Exceptional Items		-	-
VII Profit/(Loss) Before Tax (V-VI)		<b>5,407.83</b>	<b>2,888.45</b>
VIII Tax expense	34		
a) Current tax		942.00	503.00
b) Deferred tax (including MAT Credit entitlement)		290.28	283.22
c) Income tax for earlier years		9.30	(7.17)
IX Profit for the year (VII- VIII)		<b>4,166.25</b>	<b>2,109.40</b>
<b>X Other Comprehensive Income</b>			
<u>A. Items that will not be reclassified to profit or loss</u>			
a) Remeasurement of defined benefit plan		(17.32)	2.85
b) Income tax relating to above		5.04	(0.83)
<u>B. Items that will be reclassified to profit or loss</u>			
		-	-
XI Other Comprehensive Income for the year		<b>(12.28)</b>	<b>2.02</b>
XII		<b>4,153.97</b>	<b>2,111.42</b>
XIII Earnings per equity share	35		
Basic earnings per share (₹)		5.21	2.64
Diluted earnings per share (₹)		5.21	2.64
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgement & Key Estimate	3.21		

The accompanying notes are an integral part of the financial statements  
As per our Report annexed

For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302049E

Ankit Dhehliya

ANKIT DHELIA  
Partner  
Membership No. 069178



Place: Kolkata  
Date: 3rd May, 2022

For and on behalf of the Board of Directors

D.P. TANTIA  
Executive Chairman  
DIN: 00001341

DR. OM TANTIA  
Managing Director  
DIN: 00001342

ANURAG TANTIA  
Executive Director  
DIN: 03118844

KRITI TANTIA  
CFO

ANKUR SHARMA  
Company Secretary

**GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)**

CIN No : U70101WB1989PLC047402

CASH FLOW STATEMENT for the year ended 31st March, 2022

(All amounts are Rs in lakhs, except share data or otherwise stated)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax		5,407.83		2,888.45
<b>Adjustment to reconcile profit before tax to net cash flows</b>				
(a) Depreciation and Amortisation	✓1,359.00		✓1,247.11	
(b) Finance Costs	✓1,115.49		✓1,374.68	
(c) Profit on Sale of Property, Plant and Equipment	(9.15)		(64.77)	
(d) Profit on Sale of Investments	(17.98)		-	
(e) Bad debts / Advances & Claims written off	-		33.09	
(f) Sundry Balances written off	6.60		-	
(g) Unspent liabilities written back	(24.78)		(108.52)	
(h) Provision for Doubtful Trade Receivables / (written back)	19.62		32.09	
(i) Gain on retirement of Right of Use Assets	(11.33)		-	
(j) Deferred Revenue on Government Grant	(64.45)		(64.45)	
(k) Loss on sale/discard of Property, plant & equipment	20.62		-	
(l) Gain on Fair Valuation of investments measured at FVPTL	✓(1.32)		-	
(m) Interest Income	(397.45)	1,994.86	(393.85)	2,056.38
<b>Operating Profit before Working Capital Changes</b>		<b>7,402.69</b>		<b>4,943.83</b>
<b>Changes in Working capital</b>				
(a) (Increase)/ decrease in Inventories	✓(85.90)		✓(12.47)	
(b) (Increase)/ decrease in Trade Receivables	✓364.19		✓(81.07)	
(c) (Increase)/ decrease in Other Financial Assets	✓(872.25)		✓(159.21)	
(d) (Increase)/ decrease in Non-Financial Assets	✓48.63		✓42.52	
(e) Increase/ (decrease) in Trade Payables	✓328.94		✓(576.02)	
(f) Increase/ (decrease) in Other Financial Liabilities	✓400.04		✓(270.57)	
(g) Increase/ (decrease) in Provisions	✓223.79		✓115.94	
	✓138.29	545.73	✓11.77	(909.11)
<b>Cash Generated from Operations</b>		<b>7,948.42</b>		<b>4,034.72</b>
Direct Taxes Paid		(1,349.24)		264.76
<b>Net Cash from / (used in) Operating Activities</b>		<b>6,599.18</b>		<b>4,299.48</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Purchase of Investments	✓(3,387.95)			-
(b) Purchase of Property, Plant & Equipment	✓(729.64)			✓(604.64)
(c) Sale/ Disposal of Property, Plant & Equipment	✓17.92			✓85.99
(d) Sale of Investments	✓2,439.29			-
(e) Payment towards acquisition of ROU Assets	(327.64)			-
(f) (Investment)/ Redemption of Fixed Deposits (net)	✓(32.48)			✓(1.10)
(g) Loan Refund received from Body Corporates	✓6,314.91			1,824.56
(h) Loans Given to Body Corporates	✓(5,300.28)			✓(3,299.23)
(i) Interest Received	✓471.93			✓349.36
<b>Net Cash from / (used in) Investing Activities</b>		<b>(533.94)</b>		<b>(1,645.06)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Dividend and Tax paid thereon		(1,725.87)		(1,343.78)
(b) Interest Paid		(1,099.62)		(1,381.41)
(c) Proceeds from Long Term Borrowings (Bank, FI's and Others)		-		1,842.54
(d) Repayment of Long Term Borrowings (Bank, FI's and Other)		(2,888.15)		(704.94)
(e) Proceeds / (Repayment) of Short Term Borrowings from Banks (Net)		140.27		(233.13)
(f) Proceeds from Inter Corporate Loans		-		-
(g) Repayment of Inter Corporate Loans		-		(300.00)
(h) Repayment of Lease Liabilities		(142.68)		(90.73)
<b>Net Cash from / (used in) Financing Activities</b>		<b>(5,716.05)</b>		<b>(2,211.45)</b>
<b>Net increase/(decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>		<b>349.19</b>		<b>442.87</b>
Cash & Cash Equivalents at the beginning of the year		477.61		34.64
<b>Cash &amp; Cash Equivalents at the end of the year (Refer Note 15)</b>		<b>826.80</b>		<b>477.61</b>





**GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)**

CIN No : U70101WB1989PLC047402

**CASH FLOW STATEMENT for the year ended 31st March, 2022**

**Notes:**

- (1) The above statement of cash flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".
- (2) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as Indicated in Note 15 to the financial statements
- (3) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- (4) Statement of Reconciliation of financing activities :

Particulars	Non-Current Borrowings	Current Borrowings
Balance as at April 01, 2021 (including interest accrued)	12,167.57	203.76
Cash Flow (Net)	(2,888.15)	140.28
Non Cash Changes		
- Amortization of processing fees relating to Term Loan	19.60	-
Interest Expense	940.68	2.12
Interest Paid	(1,001.53)	(2.12)
<b>Balance as at March 31, 2022 (including interest accrued)</b>	<b>9,238.17</b>	<b>344.04</b>

(5) Previous years figures have been regrouped / reclassified wherever necessary.

As per our Report annexed

For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302049E

*Ankit Dheelia*

ANKIT DHELIA  
Partner  
Membership No. 069178



Place: Kolkata  
Date: 3rd May, 2022

For and on behalf of the Board of Directors

*D.P. TANTIA*  
D.P. TANTIA  
Executive Chairman  
DIN: 00001341

*Anurag Tania*  
ANURAG TANTIA  
Executive Director  
DIN: 03118844

*Dr. G.M. TANTIA*  
DR. G.M. TANTIA  
Managing Director  
DIN: 00001342

*Kriti Tania*  
KRITI TANTIA  
CFO

*Ankur Sharma*  
ANKUR SHARMA  
Company Secretary

GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)  
 CIN No : U70101WB1989PLC047402  
 STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2022  
 (All amounts are Rs in lakhs, except share data or otherwise stated)

a) Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid	Number	Amounts
Balance as at 31st March, 2020	17,941,000	1,794.10
Add/(Less): Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2021	17,941,000	1,794.10
Add: Shares issued during the year [Refer note 17(e)]	35,882,000	3,588.20
Add: Equity Shares issued on conversion of 0.001% CCPS [Refer note 17(h)]	26,081,286	2,608.13
Balance as at 31st March, 2022	79,904,286	7,990.43

b) Instrument entirely Equity in nature

0.001% Compulsorily Convertible Preference Shares (CCPS) of INR 10 each	Number	Amounts
Balance as at 31st March, 2020	40,000,000	4,000.00
Add/(Less): Changes during the year	-	-
Balance as at 31st March, 2021	40,000,000	4,000.00
Add/(Less): Changes during the year	(40,000,000)	(4,000.00)
Balance as at 31st March, 2022	-	-

c) Other Equity

Particulars	Reserves & Surplus				OCI	Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement Gain / Loss on Defined Benefit Plan (Net Of Tax)	
Balance as at 1st April, 2020	122.47	3,172.56	3,069.37	527.03	0.00	6,891.43
Profit for the Year	-	-	-	2,109.40	-	2,109.40
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	2.02	2.02
Total Comprehensive Income	-	-	-	2,109.40	2.02	2,111.42
Dividend Paid	-	-	-	(1,405.80)	-	(1,405.80)
Transfer from OCI To Retained Earning	-	-	-	2.02	(2.02)	-
Balance as at 31st March, 2021	122.47	3,172.56	3,069.37	1,231.65	0.00	7,596.05

Particulars	Reserves & Surplus				OCI	Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement Gain / Loss on Defined Benefit Plan (Net Of Tax)	
Balance as at 31st March, 2021	122.47	3,172.56	3,069.37	1,231.65	0.00	7,596.05
Profit for the year	-	-	-	4,166.25	-	4,166.25
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	(12.28)	(12.28)
Total Comprehensive Income	-	-	-	4,166.25	(12.28)	4,153.97
Generated from conversion of preference shares	-	1,391.87	-	-	-	1,391.87
Utilisation towards issue of Bonus Shares [Refer note 17(e)]	-	(3,172.56)	(415.64)	-	-	(3,588.20)
Dividends Paid	-	-	-	(1,725.87)	-	(1,725.87)
Transfer from OCI To Retained Earning	-	-	-	(12.28)	12.28	-
Balance as at 31st March, 2022	122.47	1,391.87	2,653.73	3,659.75	0.00	7,827.82

The accompanying notes are an integral part of the financial statements  
 As per our Report annexed

For SINGHI & CO.  
 Chartered Accountants  
 Firm Registration No. 302049E

*Ankit Dheelia*  
 ANKIT DHEELIA  
 Partner  
 Membership No. 069178



Place: Kolkata  
 Date: 3rd May, 2022

For and on behalf of the Board of Directors

*D.P. TANTIA*  
 D.P. TANTIA  
 Executive Chairman  
 DIN: 00001341

*Anurag TANTIA*  
 ANURAG TANTIA  
 Executive Director  
 DIN: 03118844

*DR. OM TANTIA*  
 DR. OM TANTIA  
 Managing Director  
 DIN: 00001342

*Kriti TANTIA*  
 KRITI TANTIA  
 CFO

*Ankur Sharma*  
 ANKUR SHARMA  
 Company Secretary

**GPT Healthcare Limited (formerly known as GPT Healthcare Private Limited)**

CIN U70101WB1989PLC047402

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022**

## **1. CORPORATE AND GENERAL INFORMATION**

GPT Healthcare Limited (formerly known as GPT Healthcare Private Limited) (the Company) was incorporated in India on 17th August, 1989 in the name of Jibansatya Printing House Private Limited under the provisions of the Companies Act, 1956 and is domiciled in India. The Company has changed its name to GPT Healthcare Private Limited consequent upon change of name vide fresh certificate of incorporation dated 31st March 2005 and having its registered office in GPT Centre, JC-25, Sector III, Salt Lake, Kolkata - 700098.

The Principal activities of the company include operation of multidisciplinary private hospitals, clinics and pharmacies. The company is having four Multispecialty hospitals. Two of them are in Kolkata, at Salt Lake and Dum Dum, one in Agartala (Tripura) and fourth hospital in Howrah, West Bengal. Besides, the company is also engaged in Wind Mill Power Generation in Maharashtra and has one Nursing Institute in Agartala.

The company has been converted into a public limited company under the Companies Act, 2013 and consequently the name was changed to "GPT Healthcare Limited" as per Certificate of Incorporation dated 15th September, 2021.

## **2. BASIS OF ACCOUNTING**

### **2.1 Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

These financial statements for the year ended 31<sup>st</sup> March 2022 has been prepared and has been approved by the Company's Board of Directors in their meeting held on 03<sup>rd</sup> May, 2022.

### **2.2 Basis of Measurement**

The financial statements have been prepared on historical cost basis, except for following:

- Financial assets and liabilities that is measured at Fair value/ Amortised cost;
- Defined benefit plans – plan assets measured at fair value;

### **2.3 Functional and Presentation Currency**

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

### **2.4 Use of Estimates and Judgements**

The preparation of Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



## 2.5 Current Vs Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

## 2.6 Adoption of new accounting standards

Ministry of Corporate Affairs ("MCA") issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the company in its financial statements. These amendments are applicable to the company for the period starting 1st April, 2021.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

- **Ind AS 103 – Reference to Conceptual Framework** - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.
- **Ind AS 16 – Proceeds before intended use** - The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.
- **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract** - The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.
- **Ind AS 109 – Annual Improvements to Ind AS (2021)** - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.
- **Ind AS 106 – Annual Improvements to Ind AS (2021)** - The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding



the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

Based on preliminary assessment, the Company does not expect the amendments listed above to have any significant impact in its financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### 3.1 Inventories

- The inventories of all Medicines and other Medical care items traded and dealt with by the Company are valued at cost. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net Realisable Value is not applicable. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location wherever applicable applying the First in First Out (FIFO) method.
- Stock of provisions, stores (including lab materials and other consumables) items is stated at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house only. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location applying FIFO method.
- Linen are valued at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location wherever applicable applying the First in First Out (FIFO) method.

#### 3.2 Cash and Cash Equivalent

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

#### 3.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

##### Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

##### Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.



**GPT Healthcare Limited (formerly known as GPT Healthcare Private Limited)**

CIN U70101WB1989PLC047402

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022**

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**3.4 Property, Plant and Equipment**

**3.4.1. Recognition and Measurement:**

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

**3.4.2. Subsequent Expenditure**

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured



reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

#### 3.4.3. Depreciation and Amortization

- Depreciation on tangible assets other than land is provided on straight line method except in Windmill division, where the company charges depreciation on written down value method, at the rates determined based on the useful lives of the respective assets as prescribed in the Schedule II of the Companies Act, 2013 & in some cases life as per technical certification has been considered below.

Class of Property Plant & Equipment	Useful Lives (Years)
Building	60
Plant and Equipment's	15
Plant & Equipment (Windmill)	22
Furniture and Fixtures	3 to 10
Vehicles	8-10
Computer and Office Equipment's	3 to 6
Books	5
Surgical Instruments	4 to 13

- Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### 3.4.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

#### 3.4.5. Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

#### 3.4.6. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".



### 3.5 Leases

#### 3.5.1. Company as lessor

Leases for which the Company is lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### 3.5.2. Company as Lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

#### ➤ Right-of-use Assets (ROU Assets)

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.12 Impairment of non-financial assets.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

#### ➤ Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced





Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

➤ **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**3.6 Revenue Recognition**

The Company generates revenue from rendering of medical and healthcare services, sale of medicines and other related activities. Ind AS 115, Revenue from Contracts with Customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised.

**Contract balances:** The Company classifies the right to consideration in exchange for sale of services as trade receivables and advance consideration as advance from customers. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service as at reporting date.

**3.6.1. Rendering of Services:**

➤ **Revenue from Healthcare Services:**

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used. Revenue is recorded and recognised during the period in which the hospital service is rendered, based upon the estimated amounts due from patients and/or medical funding entities. Revenue is also recognised in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts and concessions given to the patients.

➤ **Revenue from Academic Services:**

Revenue is recognized on pro-rata basis on the completion of such services over the duration of the program.

➤ **Revenue from Diagnostic Services:**

Revenue is recognised at the time of generation and release of test reports, which coincides with completion of service to the customer.

**3.6.2. Sale of Goods (Pharmacy Sale)**

Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

**3.6.3. Sale of Power**

Revenue from sale of Energy (Power) is recognised on the basis of Electrical Units generated net of transmission loss as applicable when no significant uncertainty as to measurability & collectability exists.



**3.6.4. Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**3.6.5. Dividend Income**

Dividend Income from investments is recognized when the Company's right to receive payment has been established

**3.6.6. Other Operating Revenue**

Incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt / acceptance.

**3.7 Employee Benefits**

**3.7.1. Short Term Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

**3.7.2. Post-Employment Benefits**

The Company operates the following post-employment schemes:

➤ **Defined Benefit Plans (Gratuity & long-term compensated absences)**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Re-measurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

➤ **Defined Contribution Plan**

Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Company has no obligation other than contributions to the respective funds. The Company recognizes



contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service."

### **3.8 Government Grants**

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

### **3.9 Foreign Currency Transactions**

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

### **3.10 Borrowing Cost**

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. The Company considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### **3.11 Interest in Associate**

Investments in associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

### **3.12 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**3.12.1. Financial Assets**

➤ **Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➤ **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Equity Instruments measured at FVTOCI:** All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.



➤ **De-recognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ **Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**3.12.2. Financial Liabilities**

➤ **Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➤ **Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

➤ **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

➤ **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

**3.13 Impairment of Non-Financial Assets**

➤ The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

➤ An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.



### 3.14 Provisions, Contingent Liabilities and Contingent Assets

#### 3.14.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

#### 3.14.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

#### 3.14.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

### 3.15 Intangible Assets

#### Recognition and Measurement

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

#### Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

#### Amortization

The useful lives over which intangible assets are amortized over useful lives over WDV method are as under:

Assets	Useful Life (In Years)
Computer software	3

#### Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.



### **Intangible Assets under Development**

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

### **3.16 Non-current assets (or disposal groups) held for sale and discontinued operations**

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.
- Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet. Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

### **3.17 Operating Segment**

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Based on assessment of CODM in terms of Indian Accounting Standard – 108, the Company is predominantly engaged in Medical Healthcare Services. Income from Windmill & nursing institute forms a very insignificant part and is not considered as segment by CODM for reporting purpose. The company is primarily operating in India which is considered as single geographical segment.

### **3.18 Earnings per Share**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

### **3.19 Cash Dividend Distribution to Shareholders**

The Company recognises a liability to make cash distributions to shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### **3.20 Measurement of Fair Values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.



**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

**3.21 Significant Judgements and Key sources of Estimation in applying Accounting Policies**

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Extension and termination option in leases:** Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate.





Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- **Estimation uncertainty relating to the global health pandemic on COVID-19:** The Company has considered internal and certain external sources of information up to the date of approval of these interim financial statements in determining the impact of COVID-19 pandemic on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. However, the eventual outcome of the impact of the COVID-19 pandemic may be different from those estimated as on the date of approval of these interim financial statements owing to the nature and duration of COVID-19 pandemic.



GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)

CIN No : U70101WB1989PLC047402

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(All amounts are Rs in lakhs, except share data or otherwise stated)

4. Property, Plant and Equipment

Particulars	Land	Buildings	Plant & Machinery	Furniture and Fixtures	Vehicles	Computer & Office Equipments	Books	Total
	Freehold							
<b>Cost</b>								
As at March 31, 2020	1,615.77	13,506.48	9,041.29	485.75	142.31	215.99	0.38	25,007.97
Additions	-	47.82	330.65	65.22	104.87	49.28	-	597.84
On Disposals/ Withdrawals	(21.22)	-	-	-	-	-	-	(21.22)
As at March 31, 2021	1,594.55	13,554.30	9,371.94	550.97	247.18	265.27	0.38	25,584.59
Additions	-	14.34	499.57	49.07	75.87	55.77	-	694.62
On Disposals/ Withdrawals	(2.50)	-	(112.98)	-	(11.62)	-	-	(127.10)
As at 31st March, 2022	1,592.05	13,568.64	9,758.53	600.04	311.43	321.04	0.38	26,162.11
<b>Depreciation</b>								
As at March 31, 2020	-	661.53	2,277.30	172.22	23.87	95.37	0.38	3,230.68
Charge for the year	-	228.92	808.60	64.18	21.67	44.43	-	1,167.80
On Disposals/ Withdrawals	-	-	-	-	-	-	-	-
As at March 31, 2021	-	890.45	3,085.90	236.40	45.54	139.80	0.38	4,398.47
Charge for the year	-	230.36	817.94	57.88	33.00	56.34	-	1,195.52
On Disposals/ Withdrawals	-	-	(86.71)	-	(11.04)	-	-	(97.75)
As at 31st March, 2022	-	1,120.81	3,817.13	294.28	67.50	196.14	0.38	5,496.24
<b>Net Block</b>								
As at March 31, 2020	1,615.77	12,844.95	6,763.99	313.53	118.44	120.62	(0.00)	21,777.29
As at March 31, 2021	1,594.55	12,663.85	6,286.04	314.57	201.64	125.47	(0.00)	21,186.12
As at 31st March, 2022	1,592.05	12,447.83	5,941.40	305.76	243.93	124.90	(0.00)	20,655.87

Notes:

4.1 Refer note no.19 & 24 for information on property, plant and equipment pledged as securities by the company.

4.2 Refer note no.37(b) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

4.3 Title deeds of Immovable Properties not held in name of the Company:

	As at 31st March, 2022	As at 31st March, 2021
Title deeds held in the name of	GPT Healthcare Private Limited	
Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Not Applicable	
Reason for not being held in the name of Company	Not Applicable	

4A. Capital work-in-progress

Descriptions	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	29.45	176.64
Additions during the year	71.83	38.70
Less: Capitalisations during the year	(29.45)	(92.33)
Less: CWIP Written off during the year	-	(93.56)
Balance at the end of the period/ year	71.83	29.45

4A.1 Additional disclosures as per Schedule -III requirement:

Amount in CWIP for a period of	As at March 31, 2022		As at March 31, 2021	
	Projects in progress	Projects temporarily suspended	Projects In progress	Projects temporarily suspended
Less than 1 Year	71.83	-	29.45	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	71.83	-	29.45	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.



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Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(All amounts are Rs in lakhs, except share data or otherwise stated)

**5. Intangible Assets**

Particulars	Computer Software
<b>Cost</b>	
As at March 31, 2020	123.69
Additions	-
On Disposals/ Withdrawals	-
As at March 31, 2021	123.69
Additions	2.42
On Disposals/ Withdrawals	-
As at 31st March, 2022	126.11
<b>Depreciation</b>	
As at March 31, 2020	108.12
Charge for the year	7.53
On Disposals/ Withdrawals	-
As at March 31, 2021	115.65
Charge for the year	5.88
On Disposals/ Withdrawals	-
As at 31st March, 2022	121.53
<b>Net Block</b>	
As at March 31, 2020	15.57
As at March 31, 2021	8.04
As at 31st March, 2022	4.58

**6 Right of Use Assets**

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
<b>Cost</b>				
As at 31st March, 2020	3.68	695.46	192.78	891.92
Additions	-	-	-	-
Disposals/ Withdrawals	-	-	-	-
As at 31st March, 2021	3.68	695.46	192.78	891.92
Additions	-	712.64	147.28	859.92
Disposals/ Withdrawals	-	(155.54)	-	(155.54)
As at 31st March, 2022	3.68	1,252.56	340.06	1,596.30
<b>Depreciation</b>				
As at 31st March, 2020	-	34.59	25.35	59.94
Charge for the year	-	37.36	34.42	71.78
On Disposals/ Withdrawals / adjustments/Transfer	-	-	-	-
As at March 31, 2021	-	71.95	59.77	131.72
Charge for the year	-	111.28	46.32	157.60
On Disposals/ Withdrawals / adjustments/Transfer	-	(51.85)	-	(51.85)
As at 31st March, 2022	-	131.38	106.09	237.47
<b>Net Block</b>				
As at March 31, 2020	3.68	660.87	167.43	831.98
As at March 31, 2021	3.68	623.51	133.01	760.20
As at 31st March, 2022	3.68	1,121.18	233.97	1,358.83

6.1 Refer Note-41 for disclosure on IND AS -116 "Leases".



7. Non-Current Investments	Number of shares		Amount	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
<b>Investments in Associates</b>				
<b>Equity Instruments (at cost unless otherwise stated)</b>				
<b>(Unquoted)</b>				
TM Medicare Private Limited, (Equity Shares of ₹ 10 each)	-	713125	-	71.31
Total (A)			-	71.31
Provision for impairment in value for Investments (B)			-	-
Net investment (A-B)			-	71.31
Aggregate Carrying value of Unquoted Investments			-	71.31
Aggregate amount of Impairment in value of Investments			-	-

7.1 As required under section 188(4) of the Companies Act, 2013 the investment made in TM Medicare Private Limited is for general business purpose.  
 7.2 The Board of Directors at its meeting had approved sale of stake in its associate, M/s TM Medicare Private Limited (TMMPL). Accordingly, the company sold its entire stake in M/s TMMPL and the said company ceased to be an associate company w.e.f. 1st July, 2021.

7A. Non-Current Financial Investments	Number of units		Amount	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
<b>Investments measured at amortised cost</b>				
<b>Investment in Non-Convertible Debentures (Quoted)</b>				
8.75% Edelweiss Financial Services Limited (Maturity: Dec, 2023) Face Value: Rs. 1,000 per unit	50,000	-	500.00	-
9.85% ECL Finance Limited (Maturity: Aug, 2026) Face Value: Rs. 1,000 per unit	1	-	0.01	-
			500.01	-
Book Value of Quoted Investments			500.01	-
Market Value of Quoted Investments			475.01	-

7B. Current Investments	Number of units		Amount	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
<b>Investments measured at fair value through profit and loss (FVTPL)</b>				
<b>Investment in Bonds (Quoted)</b>				
8.85% HDFC Bank Limited Perpetual Bonds Face Value: Rs. 10,00,000 per unit	50	-	539.28	-
			539.28	-
Market Value of Quoted Investment			539.28	-

8. Loans	Non-Current		Current	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
<b>(Unsecured, considered good unless otherwise stated)</b>				
Advance given to employees against Salary & Others	5.56	6.44	15.79	5.00
Loan to Body Corporates (Refer Note 8.2)	-	-	3,950.00	-
Loan to Related Parties (Refer Note 4.5)	-	-	-	4,884.63
	5.56	6.44	3,965.79	4,889.63

**Additional disclosures as per Schedule-III requirement:**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage of the total Loans and Advances in the nature of Loans	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Promoter (GPT Sons Private Limited - Holding Company)	-	4,428.71	-	91.04%
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	435.02	-	8.95%
Others	3,950.00	-	100.00%	-
Total	3,950.00	4,864.63	100.00%	100.00%

8.1 Advances given to directors and its officers of the company amounts to ₹ 0.39 in current year (FY 20-21 ₹ 0.29)

8.2 Loan given to body corporates carries interest @ 8.75%, and the repayment schedule is stipulated in the agreement

8.3 As required under section 186(4) of the Companies Act, 2013 loan given to body corporates/ related parties are for general business purpose.

9. Other Financial Asset	Non-Current		Current	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Security Deposits (Refer Note 9.1)	602.81	201.10	-	-
Interest accrued on Loan to Body Corporates	-	-	185.00	-
Interest accrued on Loan to Related Parties	-	-	-	315.38
Interest accrued on Investments	-	-	11.03	-
Other receivables	-	-	26.81	31.31
IPO Expenses Recoverable (Refer Note 9.2)	-	-	476.75	-
Unbilled Revenue	-	-	354.39	327.14
Fixed deposit account with bank - maturity over 12 months (Refer Note 9.3)	10.16	-	-	-
	612.97	201.10	1,054.98	673.83

9.1 During the year, the Company has entered into a long term lease agreement with the land owners and developers for setting up a hospital at Ranchi. The lease term shall commence from the date of occupation of the demised Hospital building. As per the terms and conditions of the aforesaid agreement, an amount of Rs. 47.60 lakhs has been paid to the land owners as Security Deposit.

9.2 During the year, the Company has incurred expenses aggregating to Rs. 476.75 Lakhs towards various services received in connection with proposed initial public offer of its equity shares which includes an offer for sale by existing shareholders. As per the Offer Agreement between the Company and the selling shareholders, the selling shareholders shall reimburse the aforesaid expenses on proportional basis on listing of the Company's equity shares on stock exchanges in India. Pending such listing of the Company's shares, the aforesaid amount has been considered as receivable from those existing shareholders and reported under "IPO expenses recoverable".

9.3 The amount includes ₹ 10.16 (F.Y. 2020-21 ₹ Nil) pledged as security against Bank Guarantee and Borrowings.



10. Non-Current Tax Assets

	As at 31st March, 2022	As at 31st March, 2021
Advance Income-Tax & TDS receivable (TDS net of provision - ₹ 1992.09 (F.Y. 2020-21 - ₹ 537.79))	164.26	96.69
	<b>164.26</b>	<b>96.69</b>

11. Deferred Tax Assets (Net)

	As at 31st March, 2022	As at 31st March, 2021
<b>Deferred Tax Assets arising on account of :</b>		
Section 43B of the Income Tax Act	217.97	187.45
Unabsorbed Depreciation	922.89	1,213.50
Carry forward Business & Capital losses	288.02	1,212.42
MAT Credit Entitlement	1,766.59	809.43
Others	33.37	34.41
Sub-Total (A)	<b>3,228.64</b>	<b>3,457.21</b>
<b>Deferred Tax Liabilities arising on account of :</b>		
Depreciable Assets (PPE, Intangible and ROU Assets)	2,856.95	2,800.66
Fair valuation of financial instruments	0.38	-
Sub-Total (B)	<b>2,857.33</b>	<b>2,800.66</b>
<b>Deferred Tax Assets (Net) (A-B)</b>	<b>371.31</b>	<b>656.55</b>

11.1. Movement in deferred tax assets and liabilities during the year ended 31st March, 2021 and year ended 31st March, 2022

Particulars	As at 1st April, 2020	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2021
<b>Deferred Tax Assets arising on account of :</b>				
Section 43B of the Income Tax Act	146.48	41.80	(0.83)	187.45
Unabsorbed Depreciation	1,213.50	-	-	1,213.50
Carry forward Business & Capital losses	1,725.67	(513.25)	-	1,212.42
MAT Credit Entitlement	528.76	280.67	-	809.43
Others	1.07	33.34	-	34.41
	<b>3,615.48</b>	<b>(157.44)</b>	<b>(0.83)</b>	<b>3,457.21</b>
<b>Deferred Tax Liabilities arising on account of :</b>				
Depreciable Assets (PPE, Intangible and ROU Assets)	2,874.88	125.78	-	2,800.66
Fair valuation of financial instruments	2,674.88	126.78	-	2,800.66
	<b>940.60</b>	<b>(283.22)</b>	<b>(0.83)</b>	<b>656.55</b>

Particulars	As at 1st April, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2022
<b>Deferred Tax Assets arising on account of :</b>				
Section 43B of the Income Tax Act	187.45	25.48	5.04	217.97
Unabsorbed Depreciation	1,213.50	(290.81)	-	922.89
Carry forward Business & Capital losses	1,212.42	(924.40)	-	288.02
MAT Credit Entitlement	809.43	957.17	-	1,766.59
Others	34.41	(1.04)	-	33.37
	<b>3,457.21</b>	<b>(233.60)</b>	<b>5.04</b>	<b>3,228.64</b>
<b>Deferred Tax Liabilities arising on account of :</b>				
Depreciable Assets (PPE, Intangible and ROU Assets)	2,800.66	56.30	-	2,856.95
Fair valuation of financial instruments	-	0.38	-	0.38
	<b>2,800.66</b>	<b>56.68</b>	<b>-</b>	<b>2,857.33</b>
	<b>656.55</b>	<b>(290.28)</b>	<b>6.04</b>	<b>371.31</b>

11.2. Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

12. Other Assets

	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Capital advances	5.00	68.27	-	-
Advance against supply of goods & services	-	-	72.16	84.11
Balance with Government authorities	-	-	23.65	58.26
Prepaid Expense	3.60	4.27	70.48	99.48
	<b>8.60</b>	<b>72.54</b>	<b>166.29</b>	<b>220.85</b>

13. Inventories

	As at 31st March, 2022	As at 31st March, 2021
(Valued at lower of cost and net realizable value)		
Medicines & Other Consumables	607.13	634.94
Stores & spares	121.32	107.81
	<b>728.45</b>	<b>642.55</b>

13.1 Mode of Valuation - Refer note no. 3.1 of significant accounting policy.  
 13.2 Refer Note - 19 & 24 for information on hypothecation of inventory.



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14. Trade receivable	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	1,342.59	1,726.40
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	122.79	103.17
	<u>1,465.38</u>	<u>1,829.57</u>
Less: Allowance for doubtful receivables		
Trade Receivables - credit impaired	(122.79)	(103.17)
	<u>1,342.59</u>	<u>1,726.40</u>

Additional disclosures as per Schedule -III requirement:

For the year ended 31st March, 2022

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	562.12	339.87	330.44	82.61	27.55	1,342.59
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	11.47	6.94	17.39	4.35	82.64	122.79
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

For the year ended 31st March, 2021

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	85.07	1,063.87	487.83	72.99	18.74	1,726.40
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	1.74	21.71	23.61	5.90	50.21	103.17
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

14.1 Receivables due by directors and its officers of the company is ₹ Nil (FY 2020-21 ₹ Nil)

14.2 In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. [Refer note no - 43c(i)]

14.3 Refer Note - 19 & 24 for information on hypothecation of trade receivables.

15. Cash and cash equivalents	As at 31st March, 2022	As at 31st March, 2021
Balances with banks	792.86	452.49
Current accounts	33.64	25.00
Cash in hand	0.30	0.12
Cheque In Hand	<u>826.80</u>	<u>477.61</u>

16. Other bank balances (Other than note - 15)	As at 31st March, 2022	As at 31st March, 2021
	44.38	22.06
Fixed deposits with Banks (maturity for more than 3 months but less than 12 months)	<u>44.38</u>	<u>22.06</u>

16.1 The above amount includes ₹ 44.38 (F.Y. 2020-21 ₹ 22.06) pledged as security against Bank Guarantee and Borrowings.



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(All amounts are Rs in lakhs, except share data or otherwise stated)

17. Equity Share Capital	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share capital</b>				
Ordinary shares of ₹ 10 each	85,000,000	8,500.00	18,000,000	1,800.00
Compulsorily Convertible Preference Shares of ₹ 10 each	40,000,000	4,000.00	40,000,000	4,000.00
		<u>12,500.00</u>		<u>5,800.00</u>
<b>Issued and subscribed Share capital</b>				
Ordinary shares of ₹ 10 each (Equity Shares)	79,904,286	7,990.43	17,941,000	1,794.10
Compulsorily Convertible Preference Shares of ₹ 10 each		-	40,000,000	4,000.00
		<u>7,990.43</u>		<u>5,794.10</u>
Less: Instrument Classified as Equity (Refer Note No.17(h) & 17A)		-	40,000,000	4,000.00
		<u>7,990.43</u>		<u>1,794.10</u>

a) Reconciliation of the number of ordinary & preference shares at the beginning and at the end of the year.

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	17,941,000	1,794.10	17,941,000	1,794.10
Add: Shares issued during the year [Refer note 17(e)]	35,882,000	3,588.20	-	-
Add: Equity Shares issued on conversion of 0.001% CCPS [Refer note 17(h)]	26,081,286	2,608.13	-	-
Closing Balance	<u>79,904,286</u>	<u>7,990.43</u>	<u>17,941,000</u>	<u>1,794.10</u>

Pursuant to a resolution passed by the shareholders at the 32nd Annual General Meeting held on September 3, 2021, the Authorized Share Capital of the Company has been increased from ₹ 580,000,000 (Rupees Five hundred and eighty million only) to ₹ 1,000,000,000 (Rupees One thousand million only) comprising of 80,000,000 number of Equity Share of Face value of ₹ 10 each and 40,000,000 number of 0.001% Compulsorily Convertible Preference Shares of ₹ 10 each ranking pari passu with the existing shares of the Company. Subsequently at the Extra Ordinary General Meeting of the shareholders held on October 1, 2021, the Authorized Share Capital of the Company has been further increased from ₹ 1,000,000,000 (Rupees One thousand million only) to ₹ 1,250,000,000 (Rupees One thousand two hundred and fifty million only) comprising of 85,000,000 number of Equity Share of Face value of ₹ 10 each and 40,000,000 number of 0.001% Compulsorily Convertible Preference Shares of ₹ 10 each ranking pari passu with the existing shares of the Company.

b) Terms/ Rights attached to Shares :

(i) The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) All the Preference Shares shall carry a preferential right over the Equity Shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	Type	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% Holding	No. of Shares	% Holding
Shares of ₹ 10/- each, fully paid up					
GPT Sons Private Limited (Holding Company on the basis of voting power)	Equity	53,804,700	67.34%	17,940,500	99.997%
Banyan Tree Growth Capital II, L.L.C.	Equity Preference Share	26,082,786	32.64%	-	-
				40,000,000	100.00%

d) Details of Promoter Shareholding in the Company

Promoter Name	%age change during the year	As at 31st March, 2022		As at 31st March, 2021	
		No of Shares	% of Total Shares	No. of Shares	% of Total Shares
GPT SONS PRIVATE LIMITED	-32.66%	53,804,700	67.34%	17,940,500	99.997%
DWARIKA PRASAD TANTIA	Negligible	300	Negligible	-	-
OM TANTIA TANTIA	Negligible	300	Negligible	-	-
SHREE GOPAL TANTIA	Negligible	300	Negligible	-	-

As per records of the Company, including its register of shareholders / members as on 31st March, 2022, the above shareholding represents legal ownership of shares.

e) The Company has neither allotted any equity shares against consideration other than cash nor has bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared except 358,82,000 bonus equity shares allotted in the ratio of 2 (two) fully paid-up bonus share of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs 10 each as approved by the members at the Annual General Meeting held on 3rd September, 2021. These bonus shares has been issued by capitalizing the sum of ₹ 3588.20 Lakhs from and out of Securities Premium Reserve and balance amount from General Reserve of the Company.

f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

g) No securities convertible into Equity/ Preference shares have been issued by the Company during the year ended 31st March 2022.

h) 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each amounting to Rs. 4000 Lakhs ( 400,00,000 shares held by Banyan Tree Growth Capital II L.L.C.). Each Compulsorily Convertible Preference Shares (CCPS) shall be convertible into one equity share of ₹ 10 each at a premium of ₹ 36.01 per share at earliest of following: i) auction of investor. ii) immediately prior to filing of prospectus with respect to initial public offering & iii) end of 19 years from the date of subscription. The Board of Directors at its meeting held on January 3, 2022 upon receipt of conversion notice from BanyanTree Growth Capital II LLC, have approved the conversion of 40 million 0.001% Compulsorily Convertible Preference Shares(CCPS) of ₹10 each face value held by BanyanTree Growth Capital II LLC into 26,081,286 Equity Shares of the Company of face value ₹ 10 each. Upon conversion, the CCPS has been extinguished and accordingly, the amount of ₹ 139.18 million has been transferred to Share Premium account.

i) No calls are unpaid by any Director or Officer of the Company during the year.

17A. Instrument entirely Equity in nature

Instrument classified as Equity	As at	As at
	31st March, 2022	31st March, 2021
0.001% Compulsorily Convertible Preference Shares of INR 10 each		
At the beginning of the year	4,000.00	4,000.00
Less: Mandatory Equity Shares issued on conversion of 0.001% CCPS [Refer Note 17 (h)]	(4,000.00)	-
At the end of the year	<u>-</u>	<u>4,000.00</u>



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(All amounts are Rs in lakhs, except share data or otherwise stated)

18. Other Equity	Refer Note No.	As at 31st March, 2022	As at 31st March, 2021
Capital Reserve	18.1	122.47	122.47
Securities premium reserve	18.2	1,391.87	3,172.56
General reserve	18.3	2,653.73	3,069.37
Retained Earnings	18.4	3,659.75	1,231.65
Other Comprehensive Income	18.5	-	-
		<b>7,827.82</b>	<b>7,596.05</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>18.1 Capital Reserve</b>		
Opening balance	122.47	122.47
Changes during the year	-	-
<b>Closing Balance</b>	<b>122.47</b>	<b>122.47</b>
<b>18.2 Securities premium reserve</b>		
Opening balance	3,172.56	3,172.56
Less: Utilisation towards Issue of Bonus Shares [Refer note 17(e)]	(3,172.56)	-
Add: Generated from conversion of preference shares	1,391.87	-
<b>Closing Balance</b>	<b>1,391.87</b>	<b>3,172.56</b>
<b>18.3 General reserve</b>		
Opening balance	3,069.37	3,069.37
Less: Utilisation towards Issue of Bonus Shares [Refer note 17(e)]	(415.64)	-
<b>Closing Balance</b>	<b>2,653.73</b>	<b>3,069.37</b>
<b>18.4 Retained Earnings</b>		
Opening balance	1,231.65	527.03
Add: Profit for the year	4,166.25	2,109.40
Add : Transfer from OCI	(12.28)	2.02
<b>Less: Appropriations</b>		
Dividend Paid (Refer Note 49)	1,725.87	1,406.80
<b>Closing Balance</b>	<b>3,659.75</b>	<b>1,231.65</b>
<b>18.5 Other Comprehensive Income ('OCI')</b>		
<b>Remeasurement of Defined Benefit Plans</b>		
Opening balance	-	-
Add/ Less: Gain / (Loss) on Remeasurement of Defined benefit plan (Net of Tax)	(12.28)	2.02
Less : Transfer to Retained Earning	12.28	(2.02)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**18.6 Nature and purpose of other reserves**

**Capital Reserve**

Capital reserve of ₹ 122.47 Lakhs was created on merger of CG Securities Private Limited and Matrix Dealcomm Private Limited with the company, pursuant to scheme of arrangement dated 1st October, 2009.

**Securities premium reserve**

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**General reserve**

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

**Retained Earnings**

This Reserve represents the cumulative profits of the Company and effects of remeasurements of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013

**Other Comprehensive Income : Remeasurement of defined benefit plans**

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and loss.





19. Non Current Borrowings	Refer Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Non - current	Current maturities	Non - current	Current maturities
<b>Secured</b>					
Term Loan from Financial Institutions	19.1	224.97	20.16	1,818.01	530.30
Term Loan from Banks	19.2	6,993.76	1,905.92	8,148.59	1,067.41
<b>Other Loans</b>					
Equipment / Vehicle Loan	19.3	25.47	37.55	262.60	261.93
		<b>7,244.20</b>	<b>1,963.63</b>	<b>10,229.20</b>	<b>1,859.64</b>
Less: Current Portion (disclosed under Short term borrowings- Refer Note No.24 )		-	(1,963.63)	-	(1,859.64)
		<b>7,244.20</b>	<b>-</b>	<b>10,229.20</b>	<b>-</b>

19.1 Term Loan from Financial Institutions

- i) Term Loan from HDFC Limited is secured by first charge of 2nd and 3rd floor of Nursing Hostel together with 2 covered car parking spaces on Ground floor, alongwith all areas appurtenant thereto building called Euphoria, situated at J N Mukherjee Road, Dag No - 52, 87, 66, 56, PS- M.P. Ghora, Howrah - 711106. The details of repayment terms and rate of interest are as under:

Loan end Date	Remaining Instalment	Rate of Interest (p.a.)	Closing Balance as at 31.03.2022	EMI Payable within 1 year
Sep-29	90	8.05%	245.13	20.16

19.2 Term Loan from Banks

- i) Term loan from State Bank of India is secured by first charge by registered mortgage of hospital building (ILS Dumdum) having a built up area of 63,908 sq.ft. along with undivided share of land measuring 18.83 coltah at premises no.1, Khudiram Bose Sarani, Kolkata - 700080, hypothecation of all the fixed assets of the company except equipments financed by other lenders, personal guarantee of some of the directors & corporate guarantee of GPT Sons Private Limited. Working Capital Term Loan from State Bank Of India amounting to ₹660.00 lakhs shall rank second charge with the existing credit facilities in respect of underlying security already charged to the existing credit facilities as well as cash flows for repayment. The detail of repayment terms and rate of interest is as under:

Loan end Date	Remaining Instalment	Rate of Interest (p.a.)	Closing Balance as at 31.03.2022	EMI Payable within 1 year
Jul-24	28	8.65%	1,247.87	503.31
Jul-32	124	8.65%	843.06	52.37
Jan-26	46	7.65%	640.48	165.00
			<b>2,731.41</b>	<b>720.68</b>

- ii) Term Loan from Punjab National Bank (Sanction Limited ₹ 4500 lakhs) is secured by equitable mortgage over the land of 1654 sqm with Hospital building thereon in the name of ILS Howrah situated on crossing of 98 Abani Datta Road, P.S. Golabari, Howrah, hypothecation of Medical & Non-Medical Equipment, Furniture and other assets purchased out of this loan along with first charge of Escrow account opened with PNB for routing of all inward cash flows of the company. Working Capital Term Loan from Punjab National Bank amounting to ₹893.00 lakhs is secured by extension of charge on the existing underlying security already charged to the Bank. The details of repayment terms and rate of interest are as under:

Loan end Date	Remaining Instalment	Rate of Interest (p.a.)	Closing Balance as at 31.03.2022	EMI Payable within 1 year
Mar-29	85	8.25%	3,741.86	405.31
Jan-26	46	7.80%	855.62	223.56
			<b>4,597.48</b>	<b>628.87</b>

- iii) Loan from LIC Housing Finance Limited of Rs. 168,698,465/- has been taken over by HDFC Bank on 01-09-2021. The loan is secured by equitable mortgage of Hospital building situated at Holding No.00009/Nz, House No.0300407, Rs Plot No.2145/4448, Cs Plot No.1774 (P), Mouza Kunjaban, Tahsil Indira Nagar, Ps Agartala East, New Secretariat, Capital Complex Road, IIS Hospitals, Agartala, first charge by way of hypothecation of entire movable fixed assets of ILS Agartala Hospital (except specifically charged to Sundaram Finance, Kotak Mahindra Prime, Siemens Financial Services, Allahabad Bank) and current assets of the company, personal guarantee of Dr Om Tantia and Mr Anurag Tantia and Corporate Guarantee of GPT Sons Pvt. Ltd. The details of repayment terms and rate of interest are as under:

Loan end Date	Remaining Instalment	Rate of Interest (p.a.)	Closing Balance as at 31.03.2022	EMI Payable within 1 year
Nov-24	32	7.10%	1,570.79	558.37

19.3 Equipment/ Vehicle Loans are secured by first charge of equipments/ vehicles procured from such loans. The details are as under:

Loan	Loan end Date	Remaining Instalment	Rate of Interest (p.a.)	Closing Balance as at 31.03.2022	EMI Payable within 1 year
Siemens Financial Services Ltd.	28-Jun-22	3	10.00%	2.76	2.76
Sundaram Finance Ltd	03-Dec-22	9	9.50%	2.14	2.13
Sundaram Finance Ltd	10-Feb-23	11	10.75%	5.39	5.39
Sundaram Finance Ltd	10-Oct-24	31	9.50%	15.73	5.64
Kotak Mahindra Prime Ltd.	01-Nov-23	20	8.03%	29.58	17.28
Bank of Baroda	12-Nov-23	20	7.45%	7.42	4.35
				<b>63.02</b>	<b>37.55</b>

- 19.4 Term Loans from State Bank of India, Punjab National Bank & HDFC Bank and Overdraft facility (including non-fund based facilities) availed from HDFC Bank are also secured by Corporate guarantee given by Holding Company, M/s GPT Sons Private Limited. Total Fund and Non-Fund based outstanding at the year ended 31st March, 2022 towards Corporate Guarantee taken from Holding Company amounts to ₹ 7,836.08 lakhs.

19.5 The company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

19.6 The company has registered all the applicable charges with Registrar of Companies within the statutory period.



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20. Lease Liabilities	Non- Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Lease Liabilities (Refer Note 41)	498.08	214.27	105.81	62.15
	<u>498.08</u>	<u>214.27</u>	<u>105.81</u>	<u>62.15</u>

21. Other Financial Liabilities	Non- Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued but not due on borrowings	-	-	30.34	78.73
Interest payable on Income Tax	-	-	-	23.00
Employee related liabilities	-	-	495.48	102.44
Security deposit	-	-	17.48	10.48
Capital Creditors	-	-	106.55	160.04
	<u>-</u>	<u>-</u>	<u>649.85</u>	<u>374.69</u>

22. Provisions	Non- Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits *				
- Gratuity (Refer Note 39)	405.41	342.72	44.49	17.50
- Leave encashment	245.77	217.76	23.82	13.83
- Bonus, Ex-Gratia & Incentives	-	-	329.03	215.56
Other Provisions				
- Preference Dividend	-	-	-	0.04
	<u>651.18</u>	<u>560.48</u>	<u>397.34</u>	<u>246.93</u>

\* The classification of provision for employee benefits into current/non current has been done by the actuary of the Company based upon estimated amount of cash outflow during the next 12 months from the balance sheet date.

23. Other Liabilities	Non- Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Advances from customers	-	-	192.34	101.33
Advances for sale of Land	-	-	4.19	4.74
Statutory dues payable	-	-	233.07	185.25
Deferred Revenue	1,263.10	1,327.55	64.45	64.45
	<u>1,263.10</u>	<u>1,327.55</u>	<u>494.05</u>	<u>355.77</u>

**23.1 Movement of Deferred Revenue**

Particulars	Amount
Opening Balance (Current + Non Current)	1,392.00
Government Grant received during the year	-
Less: Deferred Revenue on Government Grant recognised in Profit and Loss Statement	64.45
<b>Closing Balance</b>	<u>1,327.55</u>
Less: Current portion of Deferred Revenue Grant carried forward as at year end	64.45
<b>Non-Current portion of Deferred Revenue Grant carried forward as at year end</b>	<u>1,263.10</u>



24. Short term Borrowings	As at 31st March, 2022	As at 31st March, 2021
<b>Working Capital borrowings</b>		
From banks:		
- Overdraft (Repayable on demand)	344.04	203.76
Current Maturities of Long term borrowings (Refer note no - 19)	1,963.63	1,859.64
	<u>2,307.67</u>	<u>2,063.40</u>
The above amount includes :		
Secured Loan	2,307.67	2,063.40
Unsecured Loan	-	-
	<u>2,307.67</u>	<u>2,063.40</u>

**Terms & conditions :**

24.1 Overdraft of Nil (P.Y. ₹ 203.76) from Axis bank is secured against equitable mortgage on land and building at Mouza Gopalpur, South Narayanpur, Kolkata-700136. Additional security of pari passu first charge over the inventory, stock, book debts and other current assets of the company both present & future, personal guarantee of four directors and the corporate guarantee of GPT Sons Private Limited. The loan carries an interest at the rate of 9.35% per annum during the current year. The Overdraft facility has been closed during the year and necessary satisfaction of charge has been filed with Registrar of Companies (RoC).

24.2 Overdraft of ₹ 344.04 (P.Y. Nil) from HDFC bank is secured by equitable mortgage of Holding No. Rgm- 3/142, Narayanpur South, Block 1, Rajarhat Gopalpur, Po Rajarhat Gopalpur, Kolkata 700 136, Ps Dum Dum Airport, Mouza Gopalpur, Ji No 2, Ward No 6, North 24 Parganas, first charge by way of hypothecation of entire movable fixed assets of ILS Agarata Hospital (except specifically charged to Sundaram Finance, Kotak Mahindra Prime, Siemens Financial Services, Allahabad Bank) and current assets of the company, personal guarantee of Dr Om Tantia and Mr Anurag Tantia and Corporate Guarantee of GPT Sons Private Limited. The loan carries an interest at the rate of 7.10% per annum as at 31st March, 2022.

25. Trade Payable	As at 31st March, 2022	As at 31st March, 2021
Due to micro, small and medium enterprises (Refer note 38)	75.95	0.61
Due to other than micro, small and medium enterprises	2,816.88	2,588.06
	<u>2,892.83</u>	<u>2,588.67</u>

25.1 Includes payable to director of the company is Nil (FY 2020-21 ₹ 154.60)

**Additional disclosures as per Schedule -III requirement:**

Particulars	For the year ended 31st March 2022					Total
	Outstanding for following periods from due date of payment					
	Unbilled due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	75.95	-	-	-	75.95
(ii) Others	82.34	2,586.59	24.54	23.31	-	2,816.88
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	For the year ended 31st March 2021					Total
	Outstanding for following periods from due date of payment					
	Unbilled due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.61	-	-	-	0.61
(ii) Others	260.04	2,049.91	278.11	-	-	2,588.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

26. Current Tax Liabilities	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax	-	308.11
	<u>-</u>	<u>308.11</u>



GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)

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Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(All amounts are Rs in lakhs, except share data or otherwise stated)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>27. Revenue from Operations</b>		
<b>Revenue from rendering healthcare services</b>		
- Operating Income from indoor patient	18,579.67	13,880.45
- Operating Income from outdoor patient	5,805.90	3,136.91
- Income from nursing school	177.54	142.00
	<u>24,563.11</u>	<u>17,159.36</u>
<b>Revenue from sale of products</b>		
- Wind power	38.38	27.20
- Pharmacy Sale	9,075.54	7,024.31
	<u>9,113.92</u>	<u>7,051.51</u>
<b>Other Operating revenues</b>		
Deferred Revenue Income on Government Grant	64.45	64.45
	<u>64.45</u>	<u>64.45</u>
	<u>33,741.48</u>	<u>24,275.32</u>
27.1 Refer Note 36 for disclosure related to IND AS 115		
<b>28. Other income</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
<b>Interest income :</b>		
On Bank / Other Deposits	1.93	1.30
On Loans	339.65	317.68
On Investments	11.03	-
On Others	44.85	74.87
	<u>397.46</u>	<u>393.85</u>
<b>Other Non Operating income</b>		
Rent received	31.92	24.35
Liabilities / Provisions no longer required written back	24.78	108.52
Profit on Sale of Property, Plant and Equipment	9.15	64.77
Profit on Sale of Investments	17.98	-
Gain on Fair Valuation of investments measured at FVPTL	1.32	-
Gain on retirement of ROU Assets	11.33	-
Miscellaneous income	4.96	19.52
	<u>101.44</u>	<u>217.16</u>
	<u>498.90</u>	<u>611.01</u>
<b>29. Cost of material consumed (Medicines &amp; Other Consumables)</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Inventory at the beginning of the year	534.94	496.78
Add: Purchases *	8,810.29	5,765.07
	<u>9,345.23</u>	<u>6,261.85</u>
Less: Inventory at the end of the year	607.13	534.94
<b>Total</b>	<u>8,738.10</u>	<u>5,726.91</u>
* Net of Revenue Grant of ₹ 43.75 (P.Y. ₹ 88.98)		
<b>30. Employee benefit expense</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Salaries, Wages and Bonus	4,956.13	3,800.69
Contribution to Provident and Other Funds	273.31	243.49
Gratuity (Refer Note 39)	94.79	73.04
Staff Welfare Expenses	54.15	48.96
	<u>5,378.38</u>	<u>4,166.18</u>
30.1 Includes payable to director of the company is ₹ 56.50 (FY 2020-21 Nil)		
<b>31. Finance costs</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
<b>Interest Expense</b>		
- On Term Loan from Financial Institutions	107.95	568.39
- On Term Loan from Bank	825.52	575.41
- On Unsecured Loan	-	23.27
- On Equipment / Vehicle Loan	26.80	41.71
- On Short term Borrowing from Bank	2.12	9.23
- On Lease Liabilities	52.90	35.30
- On Income Tax	4.22	23.00
<b>Other Borrowing Costs</b>		
- Other Financial Charges	95.98	98.37
	<u>1,115.49</u>	<u>1,374.68</u>



32. Depreciation & Amortisation Expense	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on Property, Plant & Equipment	1,195.52	1,167.80
Depreciation on Right of Use Assets	157.60	71.78
Amortisation of Intangible Assets	5.88	7.53
	<b>1,359.00</b>	<b>1,247.11</b>

33. Other Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Power and fuel	741.74	679.73
Rent	30.49	42.52
Rates and taxes	98.25	267.60
Insurance	61.25	59.70
Repairs and maintenance		
- Plant and machinery	583.71	460.74
- Buildings	251.41	191.72
- Others	285.47	206.71
Machine Hire Charges	130.71	68.51
Professional charges and consultancy fees	103.89	412.62
Doctors payout	7,572.03	5,198.24
Printing & stationery	242.38	105.25
Outsourced services	1,323.16	1,136.12
Travelling and conveyance	127.87	93.29
Payment to Auditors		
- Statutory Audit fee	10.94	9.25
- In other capacity	0.80	0.10
Bad Debts written off	-	33.09
Sundry Balances written off	6.60	-
Provision for Doubtful debts	19.62	32.09
Capital Work-in Progress written off	0.00	93.56
Loss on sale/discard of Property, plant & equipment	20.62	-
CSR Expenses (Refer Note 4D)	42.38	32.00
Director's Sitting Fees	17.45	-
Selling and distribution expenses		
- Advertisement expenses	254.51	128.47
- Business promotion expenses	5.54	0.24
Other Miscellaneous expenses	211.05	242.45
	<b>12,241.58</b>	<b>9,483.09</b>

34. TAX EXPENSE	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax for this year	942.00	503.00
Deferred Tax for the year (including MAT Credit entitlement)	290.28	283.22
Tax Expense for current year	<b>1,232.28</b>	<b>786.22</b>
Income Tax for earlier years	9.30	(7.17)
Tax Expense in Statement of Profit & Loss	<b>1,241.58</b>	<b>779.05</b>

34.1 Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of comprehensive income		
Income before income taxes	5,407.83	2,888.45
Indian Statutory Income tax Rate*	29.12%	29.12%
Estimated Income tax expenses	<b>1,574.76</b>	<b>841.12</b>

Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Income exempt or not chargeable to tax	(2.57)	(99.19)
Expenses Disallowed for tax purpose	13.57	43.25
Deferred Tax assets recognised on Long-term Capital loss	(27.55)	-
Additional MAT Credit entitlement recognised for earlier years	(124.01)	-
Others*	(201.91)	1.03
	<b>(342.48)</b>	<b>(54.90)</b>
Income Tax expense in the Statement of Profit and Loss	<b>1,232.28</b>	<b>786.22</b>

\* Includes amount set-off from brought forward business loss on which deferred tax was not recognised in earlier years

34.2 Section 115BAA of the Income Tax Act, 1961 made effective for financial year 2020-21 pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019 gives a one time irreversible option for payment of income tax at reduced rate w.e.f financial year commencing 1st April, 2019 subject to certain conditions. The company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilization of existing MAT credit and brought forward loss from specified business.

35. Earning Per Share	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit as per Statement of Profit & Loss attributable to Equity Shareholders	4,166.25	2,109.40
Less : Preference Dividend (including Tax)	-	0.04
Profit/ Loss after Tax and Preference Dividend (a)	<b>4,166.25</b>	<b>2,109.36</b>
Paid-up Equity Share Capital (in number) (Refer Note 35.1)	79,904,286	53,823,000
Add: Mandatory Equity Shares to be issued on conversion of 0.001% CCPS (Refer Note 35.2)	-	26,081,286
Total Weighted Average number of Equity Shares (in number) for calculating Basic & Diluted EPS (b)	<b>79,904,286</b>	<b>79,904,286</b>
Basic and Diluted Earnings Per Share (a/b) (Nominal Value - ₹ 10/- per share)	5.21	2.54

35.1 The Company has issued and allotted 358,82,000 bonus equity shares in the ratio of 2 (two) fully paid-up bonus share of the face value of Rs. 10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs 10 each held as approved by the members at the annual general meeting held on 3rd September, 2021. In terms of IND AS -33, Earnings per share of current period and previous periods have been adjusted for bonus shares issued during the year ended 31st March, 2022.

35.2 As stated in note no. 17(h), the company has issued 26,081,286 equity shares of the company of face value ₹10 each on conversion of Compulsorily Convertible Preference Shares (CCPS). Further, in terms of Ind AS-33 "Earnings per Share" the aforesaid equity shares to be issued on conversion of Compulsorily Convertible Preference Shares (CCPS) has been considered for the calculation of Basic EPS for the previous year ended 31st March 2021.



**GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)**

**CIN No : U70101WB1989PLC047402**

**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

**(All amounts are Rs in lakhs, except share data or otherwise stated)**

**36 Disclosure pursuant to Ind AS 115**

**A. Nature of goods and services**

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue

a) The Company is principally engaged in providing Medical & Healthcare Services which includes operation of multidisciplinary private hospitals, clinics and pharmacies. Besides, the company is also engaged in Wind Mill Power Generation in Maharashtra and has one Nursing Institute in Agartala.

**B. Disaggregation of revenue**

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

	<u>Year Ended</u> <u>March 31, 2022</u>	<u>Year Ended</u> <u>March 31, 2021</u>
<b>i) Primary Geographical Markets</b>		
Within India	33,677.03	24,210.87
Outside India	-	-
<b>Total</b>	<u>33,677.03</u>	<u>24,210.87</u>
<b>ii) Major Products &amp; Services</b>		
<b><u>Sale of Services</u></b>		
Healthcare Services	24,385.57	17,017.36
Nursing School	177.54	142.00
	(A) <u>24,563.11</u>	<u>17,159.36</u>
<b><u>Sale of Goods</u></b>		
Pharmacy (Medicines and consumables)	9,075.54	7,024.31
Wind Power	38.38	27.20
	(B) <u>9,113.92</u>	<u>7,051.51</u>
	(A + B) <u>33,677.03</u>	<u>24,210.87</u>

**C. Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

	<u>As at</u> <u>31-Mar-2022</u>	<u>As at</u> <u>31-Mar-2021</u>
I. Receivables, which are included in 'Trade receivables'	1,342.59	1,726.40
II. Contract assets (Unbilled Revenue - Refer Note 9)	354.39	327.14
III. Contract liabilities (Advance from Customers - Refer Note 23)	192.34	101.33
<b>Total (I+II-III)</b>	<u>1,504.64</u>	<u>1,952.21</u>

**D. Other Information**

I. The Company generates its entire revenue from contracts with customers for the services at a point in time. Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Revenue is recorded and recognised during the period in which the hospital service is rendered, based upon the estimated amounts due from patients and/or medical funding entities.

II **Remaining performance obligations** : The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

III **Significant payment terms** : The amounts receivable from customers become due after expiry of credit period which is basically 30 - 60 days. There is no significant financing component in any transaction with the customers.



37 Contingent Liabilities and Commitments	As at 31-Mar-2022	As at 31-Mar-2021
37(a) Contingent Liabilities (to the extent not provided for): Bank Guarantees outstanding	88.46	88.46

37(b) Capital Commitment Estimated amount of contracts remaining to be executed and not provided for (net of advances Nil for 2021-22 & 68.27 for 2020-21)	₹ -	98.17
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37(c) The Code on Social Security, 2020 (Code) related to various employee benefits received Presidential assent in September, 2020 and has been published in the Gazette of India. However, the date on which the Code will come in effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

38 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables*	As at 31-Mar-2022	As at 31-Mar-2021
Particulars		
Principal amount remaining unpaid to any supplier at the end of accounting year	75.95	0.61
Interest due on above	-	-
Total	75.95	0.61
Amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act, 2006 alongwith amount paid to the suppliers beyond the respective due date	-	-
Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

\* This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

39 Employee Benefit (Defined Benefit Plan)  
The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The scheme is funded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the plan.

39(a) Particulars	31-Mar-22	31-Mar-21
Change in projected benefit obligations		
Obligations at beginning of the year	368.38	307.04
Current Service cost	69.95	51.95
Past Service cost	-	-
Interest Cost	26.42	21.49
Benefits Paid	(21.97)	(11.68)
Actuarial (gain) /loss (through OCI)	18.06	(0.42)
Obligations at end of the year	459.84	368.38

39(b) Particulars	31-Mar-22	31-Mar-21
Change in plan assets		
Plan assets at beginning of the year, at fair value	8.16	5.95
Interest Income	0.58	0.40
Actuarial gain /loss (through OCI)	0.74	2.43
Contributions	22.43	11.05
Benefits Paid	(21.97)	(11.68)
Plan assets at end of the year	9.94	8.16

39(c) Amount recognised in the Balance sheet consist of :-	31-Mar-22	31-Mar-21
Particulars		
Net Defined Benefit liability / (asset)		
Present value of defined benefit obligation at the end of the year	459.84	368.38
Fair value of plan assets at the end of the year	9.94	8.16
Net liability/(asset) recognised in the Balance Sheet	449.90	360.22
Recognised - As Current *	44.49	17.50

\* The Company expects to contribute ₹ 44.49 to its gratuity fund during the next 12 months.

39(d) Particulars	31-Mar-22	31-Mar-21
Expenses recognised in Statement of Profit and Loss		
Service cost	69.95	51.95
Interest cost (net)	24.84	21.09
Total expense recognised in Statement of Profit and Loss (Refer Note no.30)*	94.79	73.04

39(e) Particulars	31-Mar-22	31-Mar-21
Re-measurement (gains) / losses in OCI		
Actuarial (gain) / loss due to financial assumption changes	(3.14)	19.11
Actuarial (gain) / loss due to experience adjustments	21.20	(19.53)
Return on plan assets (greater)/less than discount rate	(0.74)	(2.43)
Total expense/(gain) routed through OCI	17.32	(2.85)

39(f) The major categories of plan assets of the fair value of the total plan assets are as follows:	31-Mar-22	31-Mar-21
Actuarial (gain) / loss due to experience adjustments	100%	100%
Investments with insurer		



39(g) The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

Particulars	31-Mar-22	31-Mar-21
Discount Rate	7.10%	6.90%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate	1% to 8%	1% to 8%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

39(h) A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Particulars	Sensitivity	31-Mar-22		31-Mar-21	
		Increase	Decrease	Increase	Decrease
Effects on Defined Benefit Obligation due to change in					
Further salary increase	1%	518.87	410.63	403.35	319.49
Withdrawal rates	1%	465.65	452.79	361.80	352.88
Discount Rate	1%	411.14	519.08	319.71	403.83

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

39(i) The average duration of the defined benefit plan obligation at the end of the reporting year is 5.50 years (March 31, 2021: 5.28 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Particulars	Amount
Expected benefits payment for the year ending on	
March 31, 2023	44.49
March 31, 2024	24.50
March 31, 2025	25.97
March 31, 2026	26.69
March 31, 2027	27.03
March 31, 2028 to March 31, 2032	158.79

39(j) Defined Contribution Plan

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Contribution to Provident / Pension funds (Refer note 30)	184.31	165.27

40 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(i) Amount of CSR expenditure to be incurred during the year	42.20	29.98
(ii) CSR expenditure incurred during the year	42.38	32.00
(iii) Shortfall at the end of year	N.A.	N/A
(iv) Total of Previous years shortfall	N.A.	N.A.
(v) Reason for Shortfall	N.A.	N.A.
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	37.38	11.00
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	N.A.	N.A.
(viii) Nature of CSR activities :		
(a) Promoting healthcare	14.94	32.00
(b) Promoting animal welfare	3.15	-
(c) Promoting education	3.38	-
(d) Disaster relief	6.16	-
(e) Setting up old age homes	5.00	-
(f) Ensuring environmental sustainability, ecological balance	9.75	-

41 Leases

The Company has entered into agreements for taking on lease certain offices/medical equipments etc. on lease and licence basis. The lease term is for a period ranging from 4 to 7 years, on fixed rental basis with escalation clauses in the lease agreements. In addition to the above, the Company has certain leasehold land under finance lease arrangements which has been reclassified from property, plant and equipment to right of use assets during the previous year.

(a) Carrying value of Right-of-use assets

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
Balance as at 1st April, 2021	3.68	623.51	133.01	760.20
Addition during the year	-	712.64	147.28	859.92
Disposals/ Withdrawals	-	155.54	-	155.54
Less: Depreciation for the year	-	111.28	46.32	157.60
Less: Depreciation on Disposals/ Withdrawals	-	(51.85)	-	(51.85)
Balance as at 31st March, 2022	3.68	1,121.18	233.97	1,358.83

(b) Movement in Lease Liabilities

Particulars	Amount
Balance as at 1st April, 2021	276.42
Additions during the year	532.27
Finance Cost accrued during the year	52.90
Less: Retirement during the year	115.02
Less: Payment of Lease Liabilities for the year	142.68
Balance as at 31st March, 2022	603.89
Non-Current Lease Liabilities	498.08
Current Lease Liabilities	105.81

c) In the statement of profit and loss for the current year, rent expenses which was earlier recognised under other expenses is now recognised as depreciation of right of use assets and interest on lease liability under finance cost. The adoption of the standard did not have any significant impact on the profit for the year and earnings per share. The operating cash flows for the year ended 31st March, 2022 has increased by ₹ 142.68 and the financing cash flows have decreased by ₹ 142.68 as payment of lease liabilities.

d) The weighted average incremental borrowing rate of 8.00% has been applied to lease liabilities recognised in the balance sheet





## e) Maturity analysis of lease liabilities :

As per the requirement of Ind As-107 maturity analysis of lease liability have been shown under maturity analysis of financial liabilities under Liquidity risk [Refer note 43 (c) (ii)]. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

f) Rental expenses & Machinery hire charges for short-term leases, low value leases or leases which are cancellable in nature amounts to ₹ 30.49 & ₹ 130.71 respectively for the year ended March 31, 2022. (Refer Note 33)

## 42 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings) to equity ratio is used to monitor capital.

Particulars	31-Mar-22	31-Mar-21
Debt Equity Ratio	0.60	0.92

## 43 Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on Balance Sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no. 3.12 to the financial statements.

## (a) Financial Asset and Liabilities (Non Current and Current )

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021

Particulars	Balance as at March 31, 2022			Balance as at March 31, 2021		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
<b>Financial Assets</b>						
(i) Investment in Non Convertible Debentures	-	500.01	500.01	-	-	-
(ii) Investment in Bonds	539.26	-	539.26	-	-	-
(iii) Trade receivable	-	1,342.59	1,342.59	-	1,726.40	1,726.40
(iv) Cash and cash equivalents	-	826.80	826.80	-	477.61	477.61
(v) Other bank balances	-	44.38	44.38	-	22.06	22.06
(vi) Loans	-	3,871.35	3,871.35	-	5,077.17	5,077.17
(vii) Interest Accrued on Loans	-	197.02	197.02	-	315.38	315.38
(viii) Deposits with maturity of more than 12 months	-	10.16	10.16	-	-	-
(ix) Other financial assets	-	1,460.76	1,460.76	-	358.45	358.45
	539.26	8,253.07	8,792.33	-	7,977.07	7,977.07
<b>Financial Liabilities</b>						
(i) Borrowings	-	9,551.87	9,551.87	-	12,292.60	12,292.60
(ii) Lease Liabilities	-	603.89	603.89	-	276.42	276.42
(iii) Trade payables	-	2,892.83	2,892.83	-	2,588.67	2,588.67
(iv) Interest Accrued but not due	-	30.34	30.34	-	78.73	78.73
(v) Capital Creditors	-	106.55	106.55	-	160.04	160.04
(vi) Payable to employees	-	495.48	495.48	-	102.44	102.44
(vii) Others financial liabilities	-	17.48	17.48	-	33.48	33.48
	-	13,698.44	13,698.44	-	15,532.38	15,532.38

Since there is no Financial Asset/Financial Liability which is measured at Fair value through other Comprehensive Income, no separate disclosure has been made for the same in the above table.

## (b) Fair Value hierarchy

Particulars	As at 31-03-2022	As at 31-03-2021
Investment in Bonds (Quoted Price in Active Markets) Level -1	539.26	-

There are no transfer between levels during the year.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

Since none of the financial assets/liabilities has been Fair Valued through Other Comprehensive Income, no separate disclosure has been given for Level 1, Level 2 and Level 3.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## (c) Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

## 1. Credit risk

The credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Majority of the Company's transaction are earned in cash or cash equivalents. The trade receivable comprise of mainly of receivables from Insurance Companies, Corporate Companies, Government Undertakings

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note no.14

As at 31st March, 2022	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	920.40	434.79	110.19
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	18.41	21.74	82.64
Carrying amount of trade receivables (net of loss allowance)	901.99	413.05	27.55



As at 31st March, 2021	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	1,172.39	590.23	66.95
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	23.45	29.51	50.21
Carrying amount of trade receivables (net of loss allowance)	1,148.94	560.72	16.74

Reconciliation of loss allowance provision –	Trade Receivables
Loss allowance on 31 March 2020	71.08
Changes in loss allowance (Net)	32.09
Loss allowance on 31 March 2021	103.17
Changes in loss allowance (Net)	19.62
Loss allowance on 31 March 2022	122.79

## II. Liquidity risk

The Company determines its liquidity requirement in the short term and long term. The Company manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis

### (i) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at March 31, 2022.

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	2,892.83	-	-	-
Borrowings	344.04	971.24	992.41	3,634.58	3,609.50
Lease Liabilities	-	51.85	54.16	200.11	297.97
Other financial liabilities					
Interest Accrued but not due on borrowings	-	30.34	-	-	-
Capital Creditors	-	106.55	-	-	-
Payable to employees	-	495.48	-	-	-
Others financial liabilities	-	17.48	-	-	-
<b>Total</b>	<b>344.04</b>	<b>4,565.57</b>	<b>1,046.57</b>	<b>3,834.69</b>	<b>3,907.57</b>

The following are the remaining contractual maturities of financial liabilities as at March 31, 2021.

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative					
Trade payables	-	2,588.67	-	-	-
Borrowings	203.76	888.88	970.76	4,457.53	5,771.67
Lease Liabilities	-	30.19	31.96	139.72	74.55
Other financial liabilities					
Interest Accrued but not due on borrowings	-	78.73	-	-	-
Capital Creditors	-	160.04	-	-	-
Payable to employees	-	102.44	-	-	-
Others financial liabilities	-	33.48	-	-	-
<b>Total</b>	<b>203.76</b>	<b>3,882.43</b>	<b>1,002.72</b>	<b>4,597.25</b>	<b>5,846.22</b>

## III. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

(i) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

### a) Exposure to interest rate risk

Particulars	31-Mar-22	31-Mar-21
Fixed Rate Instruments		
Financial Assets	4,090.54	5,202.07
Financial Liabilities	63.02	524.53
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	9,488.85	11,788.07

(b) Interest rate Sensitivity: A change in 50 basis points in the interest rate would have following impact on profit before tax and other equity

Particulars	Sensitivity Analysis	March 31, 2022		March 31, 2021	
		Impact on		Impact on	
		Profit before Tax	Other Equity	Profit before Tax	Other Equity
Interest rate increase by	0.50%	(47.44)	(33.63)	(58.84)	(41.71)
Interest rate decrease by	0.50%	47.44	33.63	58.84	41.71

### (c) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.



44. Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2022	March 31, 2021
Current Assets	8,568.54	8,632.93
Current Liabilities	8,847.55	5,999.72
Ratio	1.25	1.44
% Change from previous year	-13%	

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2022	March 31, 2021
Total debt	9,551.87	12,292.58
Total equity	15,818.25	13,390.15
Ratio	0.60	0.92
% Change from previous year	-34%	

Reason for change more than 25%: There has been improvement in operating profits and cash flows during the year ended 31st March, 2022 as compared to earlier year.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2022	March 31, 2021
Profit after tax	4,166.25	2,109.40
Add: Non cash operating expenses and finance cost	2,474.49	2,621.79
- Depreciation and amortizations	1,359.00	1,247.11
- Finance cost	1,115.49	1,374.68
Earnings available for debt services	6,640.74	4,731.19
Interest cost on borrowings	962.39	1,218.01
Principal repayments (including certain prepayments)	2,888.15	1,238.07
Total interest and principal repayments	3,850.54	2,456.08
Ratio	1.72	1.93
% Change from previous year	-10%	

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2022	March 31, 2021
Net profit after tax	4,166.25	2,109.40
Total equity	15,818.25	13,390.15
Ratio	26.34%	15.75%
Change in basis points (bps) from previous year	1056	
% Change from previous year	67%	

Reason for change more than 25%: There has been improvement in operating profits and reduction in interest rates, resulting in enhanced return on investment.

e) Inventory Turnover Ratio = Cost of materials consumed divided by Closing inventory

Particulars	March 31, 2022	March 31, 2021
Cost of materials consumed	8,738.10	5,726.91
Closing Inventory	728.45	642.55
Inventory Turnover Ratio	12.00	8.91
% Change from previous year	35%	

Reason for change more than 25%: The Company has implemented better internal controls and improved monitoring of the inventory which has lead to improvement in inventory turnover ratio

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	March 31, 2022	March 31, 2021
Credit Sales	11,503.54	9,635.68
Closing Trade Receivables	1,342.59	1,726.40
Ratio	8.57	5.58
% Change from previous year	54%	

Reason for change more than 25%: The company has implemented better internal controls for submission of claims to insurance companies and hence the trade receivables have improved.

g) Trade payables turnover ratio = Credit purchases divided by Closing trade payables

Particulars	March 31, 2022	March 31, 2021
Credit Purchases	8,810.29	5,765.07
Closing Trade Payables	2,892.83	2,588.67
Ratio	3.05	2.23
% Change from previous year	37%	

Reason for change more than 25%: Due to enhanced operating profitability along with improvement in cash flows, the Company has been able to reduce the trade payables and hence the improvement in the ratio.



44. Ratios as per the Schedule III requirements

h) Net Capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	March 31, 2022	March 31, 2021
Sales	33,741.48	24,275.32
Net Working Capital	1,720.99	2,633.20
Ratio	19.61	9.22
% Change from previous year	113%	

Reason for change more than 25%: There has been improvement in operating profits and cash flows during the year ended 31st March, 2022 as compared to earlier year.

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31, 2022	March 31, 2021
Net profit after tax	4,166.25	2,109.40
Sales	33,741.48	24,275.32
Ratio	12.35%	8.69%
Change in basis points (bps) from previous year	366	
% Change from previous year	42%	

Reason for change more than 25%: There has been improvement in operating profits and reduction in interest rates, resulting in better Net profit ratio.

j) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed (pre cash)

Particulars	March 31, 2022	March 31, 2021
Profit before tax (A)	5,407.83	2,888.45
Finance Costs (B)	1,115.49	1,374.68
Other income (C)	498.90	611.01
EBIT (D) = (A)+(B)-(C)	6,024.42	3,652.12
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	24,064.37	26,221.98
Total Assets (E)	32,322.36	31,721.37
Current Liabilities (F)	6,847.55	5,999.72
Current Investments (G)	539.26	-
Cash and Cash equivalents (H)	826.80	477.61
Bank balances other than cash and cash equivalents (I)	44.38	22.06
Ratio (D)/(J)	25.03%	14.48%
Change in basis points (bps) from previous year	1055	
% Change from previous year	73%	

Reason for change more than 25%: There has been improvement in operating profits and reduction in interest rates, resulting in higher Return on Capital Employed.



GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)

CIN No : U70101WB1989PLC047402

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

**45 Related Party Disclosure pursuant to IND AS -24**

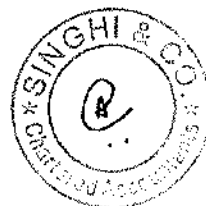
**A. Name of Related parties:**

a) Holding Company	GPT Sons Private Limited
b) Associate Company	TM Medicare Private Limited (upto 30.06.2021)
c) Fellow Subsidiaries	GPT Estate Private Limited GPT Castings Limited (upto 30.06.2021)
d) Entities in which Holding company / KMP exercises significant influences	GPT Developers LLP GPT Infraprojects Limited GPT Castings Limited (w.e.f 01.07.2021) Govardhan Foundation
e) Key Management Personnel (KMP)	Mr. Dwarika Prasad Tantia – Executive Chairman w.e.f 01.10.2021 (Non-Executive Chairman till 30.09.2021) Dr. Om Tantia – Managing Director Mr. Anurag Tantia – Executive Director Dr. Aruna Tantia – Director Dr. Ghanshyam Goyal – Director Mr. Naval Jawarharlal Totla (Nominee Director-Banyan Tree Growth Capital II, L.L.C. upto 15.11.2021) Mrs. Kirti Tantia - Chief Finance Officer Mr. Ankur Sharma - Company Secretary Mr. Kashi Prasad Khandelwal - Independent Director (w.e.f. 15.09.2021) Mr. Bal Kishan Choudhury - Independent Director (w.e.f. 15.09.2021) Mr. Hari Modi - Independent Director (w.e.f. 15.09.2021) Dr. Tapti Sen - Independent Director (w.e.f. 15.09.2021) Mr. Saurabh Agarwal - Independent Director (w.e.f. 15.09.2021) Mr. Amrendra Prasad Verma - Independent Director (from 15.09.2021 till 15.11.2021)
f) Relatives of Key Management Personnel	Mrs. Niharika Tantia – Wife of Son of Dr. Om Tantia Dr Ankush Bansal - Spouse of daughter of Dr. Ghanshyam Goyal Dr. Nandita Bansal - Daughter of Dr. Ghanshyam Goyal



B. Transactions During the Year and Balance Outstanding as at 31st March 2022:

Nature of Transactions	Holding company	Fellow Subsidiaries/ Associate Company	Entities in which holding company exercises significant influences	Key Management Personnel	Relatives of Key Management Personnel	Total
<b>Loan Given</b>						
GPT Sons Private Limited	1,125.00	-	-	-	-	1,125.00
GPT Estate Private Limited	-	325.28	-	-	-	325.28
F.Y. 2021-22	1,125.00	325.28	-	-	-	1,450.28
F.Y. 2020-21	(3,083.00)	(216.23)	(-)	(-)	(-)	(3,299.23)
<b>Loan Refund received (including Interest)</b>						
GPT Sons Private Limited	5,934.62	-	-	-	-	5,934.62
GPT Estate Private Limited	-	793.62	-	-	-	793.62
F.Y. 2021-22	5,934.62	793.62	-	-	-	6,728.44
F.Y. 2020-21	(1,710.00)	(114.55)	(-)	(-)	(-)	(1,824.55)
<b>Interest Income on Advances / Loans</b>						
GPT Sons Private Limited	128.27	-	-	-	-	128.27
GPT Estate Private Limited	-	4.71	-	-	-	4.71
F.Y. 2021-22	128.27	4.71	-	-	-	132.98
F.Y. 2020-21	(287.00)	(30.68)	(-)	(-)	(-)	(317.68)
<b>Income from Outdoor Patients</b>						
GPT Inraprojects Limited	-	-	0.55	-	0	0.55
F.Y. 2021-22	-	-	0.55	-	-	0.55
F.Y. 2020-21	(-)	(-)	(-)	(-)	(-)	(-)
<b>Dividend Paid</b>						
GPT Sons Private Limited	1,255.84	-	-	-	-	1,255.84
F.Y. 2021-22	1,255.84	-	-	-	-	1,255.84
F.Y. 2020-21	(986.73)	(-)	(-)	(-)	(-)	(986.73)
<b>Security Deposit Paid</b>						
GPT Sons Private Limited	-	-	-	-	-	-
GPT Estate Private Limited	-	613.35	-	-	-	613.35
F.Y. 2021-22	-	613.35	-	-	-	613.35
F.Y. 2020-21	(-)	(-)	(-)	(-)	(-)	(-)
<b>Pharmacy Sale</b>						
Dr. Om Tania	-	-	-	-	-	-
F.Y. 2021-22	-	-	-	-	-	-
F.Y. 2020-21	(-)	(-)	(-)	(0.90)	(-)	(0.90)
<b>Doctors Payout</b>						
Dr. Aruna Tania	-	-	-	45.97	-	45.97
Dr. Ghanshyam Goyal	-	-	-	94.92	-	94.92
Dr. Ankush Bansal	-	-	-	-	8.62	8.62
Dr. Niharika Tania	-	-	-	-	7.81	7.81
Dr. Nandita Bansal	-	-	-	-	1.01	1.01
F.Y. 2021-22	-	-	-	140.89	17.44	158.33
F.Y. 2020-21	(-)	(-)	(-)	(104.91)	(50.25)	(155.16)
<b>Salary/Remuneration Paid</b>						
Dr. Om Tania	-	-	-	175.23	-	175.23
Mr. Anurag Tania	-	-	-	83.56	-	83.56
Mr. Dwarika Prasad Tania **	-	-	-	131.50	-	131.50
Mrs. Kriti Tania	-	-	-	45.78	-	45.78
Mr. Ankur Sharma	-	-	-	8.77	-	8.77
F.Y. 2021-22	-	-	-	444.84	-	444.84
F.Y. 2020-21	(-)	(-)	(-)	(161.60)	(-)	(161.60)
<b>Directors Sitting Fees Paid</b>						
Dr. Aruna Tania	-	-	-	0.80	-	0.80
Dr. Ghanshyam Goyal	-	-	-	1.20	-	1.20
Mr. Dwarika Prasad Tania	-	-	-	0.40	-	0.40
Mr. Kashi Prasad Khandelwal	-	-	-	4.00	-	4.00
Mr. Bal Kishan Choudhury	-	-	-	1.60	-	1.60
Mr. Hari Modi	-	-	-	2.00	-	2.00
Dr. Tapil Sen	-	-	-	2.00	-	2.00
Mr. Saurabh Agarwal	-	-	-	2.40	-	2.40
Mr. Amrendra Prasad Verma	-	-	-	0.40	-	0.40
F.Y. 2021-22	-	-	-	14.80	-	14.80
F.Y. 2020-21	(-)	(-)	(-)	(-)	(-)	(-)
<b>Commission to Director</b>						
Mr. Dwarika Prasad Tania	-	-	-	-	-	-
F.Y. 2021-22	-	-	-	-	-	-
F.Y. 2020-21	(-)	(-)	(-)	(154.50)	(-)	(154.50)



Nature of Transactions	Holding company	Fellow Subsidiaries/ Associate Company	Entities in which holding company exercises significant influences	Key Management Personnel	Relatives of Key Management Personnel	Total
<b>Donation Paid</b>						
M/s Govardhan Foundation	-	-	37.38	-	-	37.38
F.Y.2021-22	-	-	37.38	-	-	37.38
F.Y.2020-21	(-)	(-)	(11.00)	(-)	(-)	(11.00)
<b>Payment of Lease Liabilities</b>						
GPT Estate Private Limited	-	84.96	-	-	-	84.96
F.Y.2021-22	-	84.96	-	-	-	84.96
F.Y.2020-21	(-)	(36.00)	(-)	(-)	(-)	(36.00)
<b>Balance outstanding as at the Year end – Debit</b>						
<b>Investment in Equity Shares</b>						
TM Medicare Private Limited	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-
As at 31st March, 2021	(-)	(71.31)	(-)	(-)	(-)	(71.31)
<b>Payment of Lease Liabilities</b>						
GPT Estate Private Limited	-	13.87	-	-	-	13.87
As at 31st March, 2022	-	13.87	-	-	-	13.87
As at 31st March, 2021	(-)	(-)	(-)	(-)	(-)	(-)
<b>Security Deposit #</b>						
GPT Estate Private Limited	-	770.00	-	-	-	770.00
As at 31st March, 2022	-	770.00	-	-	-	770.00
As at 31st March, 2021	(-)	(156.65)	(-)	(-)	(-)	(156.65)
<b>Loan (including interest accrued)</b>						
GPT Sons Private Limited	-	-	-	-	-	-
GPT Estate Private Limited	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-
As at 31st March, 2021	(4,715.74)	(464.30)	(-)	(-)	(-)	(5,180.01)
<b>Others receivable</b>						
GPT Infraprojects Limited	-	-	1.21	-	-	1.21
Mr. Ankur Sharma	-	-	-	0.39	-	0.39
As at 31st March, 2022	-	-	1.21	0.39	-	1.60
As at 31st March, 2021	(-)	(-)	(-)	(0.29)	(-)	(0.29)
<b>Balance outstanding as at the Year end – Credit</b>						
<b>Director's Commission payable</b>						
Mr. Dwarika Prasad Tania	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-
As at 31st March, 2021	(-)	(-)	(-)	(154.50)	(-)	(154.50)
<b>Donation Payable</b>						
M/s Govardhan Foundation	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-
As at 31st March, 2021	(-)	(-)	(2.50)	(-)	(-)	(2.50)
<b>Other Payables *</b>						
Dr. Aruna Tania	-	-	-	2.88	-	2.88
Dr. Ghanshyam Goyal	-	-	-	7.59	-	7.59
Dr. Om Tania	-	-	-	5.15	-	5.15
Mr. Anurag Tania	-	-	-	-	4.35	4.35
Mrs. Kriti Tania	-	-	-	-	2.90	2.90
Dr. Ankush Bansal	-	-	-	-	0.88	0.88
Dr. Nandita Bansal	-	-	-	-	0.05	0.05
Mr. Ankur Sharma	-	-	-	0.63	-	0.63
Mr. Dwarika Prasad Tania	-	-	-	57.00	-	57.00
As at 31st March, 2022	-	-	-	73.25	8.18	81.43
As at 31st March, 2021	(-)	(-)	(-)	(23.31)	(0.63)	(23.94)
<b>Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company</b>						
Mr. Dwarika Prasad Tania	-	-	-	6,132.40	-	6,132.40
Dr. Om Tania	-	-	-	7,836.86	-	7,836.86
Mr. Anurag Tania	-	-	-	8,144.24	-	8,144.24
Dr. Aruna Tania	-	-	-	5,889.80	-	5,889.80
GPT Sons Private Limited	-	-	-	7,836.08	-	7,836.08
As at 31st March, 2022	-	-	-	35,821.38	-	35,821.38
As at 31st March, 2021	(-)	(-)	(-)	(59,545.90)	(-)	(59,545.90)

# does not include impact of fair valuation of Security Deposit as per IND AS

\* includes payable towards Remuneration and Professional Fees

\*\* includes Commission paid to Director.

**C Key Management Personnel compensation**

Particulars	For the Year ended	
	31st March 2022	31st March 2021
Short-Term Employee Benefits	444.84	161.60
Post-Employment Benefits *	-	-
Long-Term Employee Benefits	-	-
<b>Total Compensation</b>	<b>444.84</b>	<b>161.60</b>

\*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.



GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)

CIN No : U70101WB1989PLC047402

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(All amounts are Rs in lakhs, except share data or otherwise stated)

- 46 Trade Receivable, advances and deposits include certain overdue and unconfirmed balances. However in the opinion of management, these current asset would, in the ordinary course of business, realize the value stated in the accounts.
- 47 The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular operations due to lock-downs and other emergency measures which may have an short-term impact of revenues of the Company. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the company's liquidity position, there is no material uncertainty in meeting it's liabilities in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements owing to the nature and duration of the pandemic.
- 48 The shareholders of the Company at the 32<sup>nd</sup> Annual General Meeting held on 3rd September, 2021 have passed the resolution for conversion of the Company from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company. The Company has received fresh certificate of incorporation dated 15th September, 2021 in the name of GPT Healthcare Limited consequent upon conversion to Public Limited Company.
- 49 a) The Board of Directors at its meeting held on June 15, 2021 have approved 2nd Interim Dividend of Rs. 2/- per equity share of face value of Rs. 10/- each and special dividend of Rs. 0.350/- per Compulsorily Convertible Preference Share of Rs. 10/- each for FY 2020-21. The total payment amounts to Rs. 498.82 lacs.  
In addition to the above, the Board of Directors at its meeting held on August, 20, 2021 have also approved the first interim dividend for F.Y. 2021-22 of Rs. 5/- per equity share of face value of Rs. 10/- each and special dividend of Rs. 0.825 per Compulsorily convertible preference shares of Rs.10/- each. The total payment amount to Rs.1227.05 Lakhs.  
b) The Board of Directors at its meeting held on May 03,2022 have proposed a final dividend of Rs. 1/- per equity share of face value of Rs. 10/- each for FY 2021-22. The same is subject to approval of members at the ensuing Annual General Meeting and has not been recognised as liability. The total cash outflow shall amount to Rs. 799.04 lacs.
- 50 The members of the Company at their meeting held on 1<sup>st</sup> October, 2021 on the recommendation of the Board of Directors of the Company have approved Fresh issue of Shares through initial Public Offer. Accordingly the Company has filed DRHP and UDRHP with SEBI which was later approved by the SEBI. The Company has also received in-Principle approval from NSE and BSE Limited.

#### 51 Other Statutory Information

- (a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.
- (b) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) The Company does not have transactions with any struck off companies during the year.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) 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  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (g) 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.
- (h) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.





- (i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (j) The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

52 Previous year's figures have been reclassified/regrouped to conform the current year's presentation.

As per our Report annexed

For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302049E

*Ankit Dheelia*

ANKIT DHELIA  
Partner  
Membership No. 069178



Place: Kolkata  
Date: 3rd May, 2022

For and on behalf of the Board of Directors

*D.P. Tania*  
D.P. TANTIA  
Executive Chairman  
DIN: 00001341

*Anurag Tania*  
ANURAG TANTIA  
Executive Director  
DIN: 03118844

*Dr. Om Tania*  
DR. OM TANTIA  
Managing Director  
DIN: 00001342

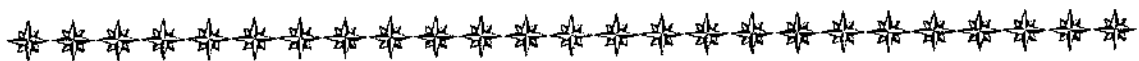
*Kriti Tania*  
KRITI TANTIA  
CFO

*Ankur Sharma*  
ANKUR SHARMA  
Company Secretary

33rd  
ANNUAL  
REPORT  
FOR  
THE  
YEAR  
2021-22



GPT HEALTHCARE LIMITED



GPT HEALTHCARE LIMITED

**CHAIRMAN : SRI D.P. TANTIA**

**MANAGING DIRECTOR : DR. OM TANTIA**

**DIRECTORS : DR. ARUNA TANTIA**

DR.GHANSHYAM GOYAL

SRI ANURAG TANTIA

SRI NAVAL TOTLA

**AUDITORS : SINGHI & CO  
(CHARTERED ACCOUNTANTS)**

**COMPANY SECRETARY : ANKUR SHARMA**

**REGISTERED OFFICE : JC-25  
SECTOR – III,  
SALT LAKE CITY,  
KOLKATA - 700098.**

**CIN No : U70101WB1989PTC047402**

**UNITS:**

1. **ILS HOSPITALS, SALT LAKE**  
DD-6, SALT LAKE  
KOLKATA-700064
2. **ILS HOSPITALS, AGARTALA**  
CAPITAL COMPLEX  
KUNJABAN EXTN  
AGARTALA-799006
3. **ILS HOSPITALS, DUMDUM**  
1, KHUDIRAM BOSE SARANI  
KOLKATA-700080
4. **ILS HOSPITALS, HOWRAH**  
98, DR ABANI DUTTA ROAD,  
HOWRAH-711101

## INDEPENDENT AUDITOR'S REPORT

To the Members of

GPT Healthcare Limited (formerly known as GPT Healthcare Private Limited)

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of GPT Healthcare Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 for the financial year ended March 31, 2022. 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. We have determined that there are no key audit matters to communicate in our report.

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

The 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 and 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.



## **Managements' Responsibility for the Consolidated Financial Statements**

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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors of the Holding Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated 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 scepticism 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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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.



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 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 Matter

The consolidated financial statements also include the Holding company's share of net loss of Rs. 0.02 lakhs for the period ended June 30, 2021, in respect of 1 (one) associate (ceased to be an associate w.e.f. July 1, 2021), whose interim financial statements have not been audited by us. These interim financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it related to the amounts and disclosure included in respect of the associate is based solely on the reports of the other auditor.

#### Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:  
In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- I. The Company does not have any pending litigations does not have any pending litigation which may impact its financial position in its Consolidated Financial Statements;
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31,2022;
- 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 to us that, to the best of it's knowledge and belief, as disclosed in the note 52(e) to the consolidated financial statements, 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 company 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 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 to us that, to the best of it's knowledge and belief, as disclosed in the note 52(f) to the consolidated financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and  
  
(c) Based on our audit procedures that are 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 paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
- V. As stated in note 49 to the consolidated financial statements,
  - (a) The interim dividend related to F.Y.2020-21 as well as interim dividend related to F.Y.2021-22 declared and paid by the Holding company during the current year is in compliance with Section 123 of the Act.
  - (b) The final dividend related to F.Y.2021-22 proposed by the Holding company is in compliance with Section 123 of the Act.



For Singhi & Co.  
Chartered Accountants  
Firm Registration Number: 302049E

Ankit Dhelia

(Ankit Dhelia)  
Partner

Membership Number: 069178  
UDIN : 22069178AIIUZV3900

Pfice: Kolkata  
Date: May 3, 2022

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to consolidated financial statements of GPT Healthcare Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

#### Board of Directors' Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 with reference to consolidated financial statements 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 over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting 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 Consolidated 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 over financial reporting with reference to consolidated financial statements.





## Meaning of Internal Financial Controls over financial reporting with reference to consolidated financial statements

A company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Consolidated 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 Consolidated Financial Statements.

## Limitations of Internal Financial Controls over financial reporting with reference to consolidated financial statements

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.  
Chartered Accountants  
Firm Registration Number: 302049E



Ankit Dhelia.

(Ankit Dhelia)  
Partner

Membership Number: 069178  
UDIN : 22069178AIIUZV3900

Place: Kolkata  
Date: May 3, 2022

GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)

CIN No : U70101WB1989PLC047402

CONSOLIDATED BALANCE SHEET as at 31st March, 2022

(All amounts are Rs in lakhs, except share data or otherwise stated)

	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	20,655.87	21,186.12
(b) Capital work-in-progress	4A	71.83	29.45
(c) Intangibles Assets	5	4.58	8.04
(d) Right of Use Assets	6	1,358.83	780.20
(e) Investments	7	-	67.79
<b>(f) Financial Assets</b>			
(i) Investments	7A	500.01	-
(ii) Loans	8	5.56	6.44
(iii) Other Financial Assets	9	812.97	201.10
(g) Non Current Tax (Net)	10	164.26	96.69
(h) Deferred Tax Asset (Net)	11	371.31	656.55
(i) Other Non Current Assets	12	8.60	72.54
		<b>23,753.82</b>	<b>23,084.92</b>
<b>Current Assets</b>			
(a) Inventories	13	728.45	642.55
<b>(b) Financial Assets</b>			
(i) Investments	7B	539.26	-
(ii) Trade receivable	14	1,342.59	1,726.40
(iii) Cash and cash equivalents	15	826.80	477.61
(iv) Other bank balances (other than Note 15 above)	16	44.38	22.06
(v) Loans	8	3,865.78	4,869.63
(vi) Other Financial Assets	9	1,054.98	673.83
(c) Other Current Assets	12	168.29	220.85
		<b>8,668.54</b>	<b>8,632.93</b>
		<b>32,322.36</b>	<b>31,717.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	17	7,990.43	1,794.10
(b) Instrument entirely Equity in nature	17A	-	4,000.00
(c) Other Equity	18	7,827.82	7,592.53
		<b>15,818.25</b>	<b>13,386.63</b>
<b>Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	19	7,244.20	10,229.20
(ii) Lease Liabilities	20	498.08	214.27
<b>(b) Provisions</b>			
(c) Other Non Current Liabilities	22	651.18	560.48
	23	1,263.10	1,327.55
		<b>9,656.56</b>	<b>12,331.50</b>
<b>Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	24	2,307.67	2,063.40
(ii) Lease Liabilities	20	105.81	62.15
(iii) Trade payables	25	-	-
-Total outstanding dues of creditors to micro enterprises and small enterprises		75.95	0.61
-Total outstanding dues of creditor to other than micro enterprises and small enterprises		2,816.88	2,588.06
(iv) Other Financial Liabilities	21	649.85	374.69
<b>(b) Provisions</b>			
(c) Other Current Liabilities	22	397.34	246.93
(d) Current Tax Liabilities	23	494.05	355.77
	26	-	308.11
		<b>6,847.55</b>	<b>6,999.72</b>
		<b>32,322.36</b>	<b>31,717.85</b>
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgement & Key Estimate	3.2.1		

The accompanying notes are an integral part of the financial statements  
As per our Report annexed

For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302049E

Ankit Dhehla  
ANKIT DHEHLA  
Partner  
Membership No. 069178



Place: Kolkata  
Date: 3rd May, 2022

For and on behalf of the Board of Directors

D.P. TANTIA  
Executive Chairman  
DIN: 00001341

DR. D.P. TANTIA  
Managing Director  
DIN: 00001342

ANURAG TANTIA  
Executive Director  
DIN: 03118844

KRITI TANTIA  
CFO

ANKUR SHARMA  
Company Secretary

**GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)**

CIN No : U70101WB1989PLG047402

**STATEMENT OF CONSOLIDATED PROFIT & LOSS** for the year ended 31st March, 2022

(All amounts are Rs in lakhs, except share data or otherwise stated)

	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>INCOME</b>			
I Revenue from operations	27	33,741.48	24,275.32
II Other income	28	498.90	611.01
<b>III Total Income (I+II)</b>		<b>34,240.38</b>	<b>24,886.33</b>
<b>IV Expenses</b>			
Cost of materials consumed	29	8,738.10	5,726.91
Employee benefits expense	30	5,378.38	4,166.18
Finance costs	31	1,115.49	1,374.68
Depreciation and amortisation expense	32	1,359.00	1,247.11
Other expenses	33	12,241.58	9,483.00
<b>Total Expenses (IV)</b>		<b>28,832.55</b>	<b>21,997.88</b>
<b>V Profit before Exceptional items &amp; Tax (III-IV)</b>		<b>5,407.83</b>	<b>2,888.45</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/(Loss) Before Tax (V-VI)</b>		<b>5,407.83</b>	<b>2,888.45</b>
<b>VIII Tax expense</b>	34		
a) Current tax		942.00	503.00
b) Deferred tax (including MAT Credit entitlement)		290.28	283.22
c) Income tax for earlier years		9.30	(7.17)
<b>IX Profit for the year (VII- VIII)</b>		<b>4,166.25</b>	<b>2,109.40</b>
Less: Share of Profit/(Loss) of Associate		(0.02)	(0.00)
Add: Gain on disposal of Associate (Refer Note 50)		3.54	-
<b>Profit for the year</b>		<b>4,169.77</b>	<b>2,109.40</b>
<b>A. Items that will not be reclassified to profit or loss</b>			
a) Remeasurement of defined benefit plan		(17.32)	2.85
b) Income tax relating to above		5.04	(0.83)
<b>B. Items that will be reclassified to profit or loss</b>			
		-	-
<b>XI Other Comprehensive Income for the year</b>		<b>(12.28)</b>	<b>2.02</b>
<b>XII Total Comprehensive Income for the year (IX+XI)</b>		<b>4,157.49</b>	<b>2,111.42</b>
<b>XIII Earnings per equity share</b>	35		
Basic earnings per share (₹)		5.21	2.64
Diluted earnings per share (₹)		5.21	2.64
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgement & Key Estimate	3.21		

The accompanying notes are an integral part of the financial statements  
As per our Report annexed

For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302049E

*Ankit Dhehliya*  
**ANKIT DHELIYA**  
Partner  
Membership No. 069178



Place: Kolkata  
Date: 3rd May, 2022

For and on behalf of the Board of Directors

*D.P. TANTIA*  
**D.P. TANTIA**  
Executive Chairman  
DIN: 00001341

*Dr. Om TANTIA*  
**DR. OM TANTIA**  
Managing Director  
DIN: 00001342

*Anurag TANTIA*  
**ANURAG TANTIA**  
Executive Director  
DIN: 03118844

*Kriti TANTIA*  
**KRITI TANTIA**  
CFO

*Ankur Sharma*  
**ANKUR SHARMA**  
Company Secretary

**GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)**

CIN No : U70101WB1989PLC047402

**CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2022**

(All amounts are Rs in lakhs, except share data or otherwise stated)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax		5,407.83		2,889.45
<b>Adjustment to reconcile profit before tax to net cash flows</b>				
(a) Depreciation and Amortisation	1,359.00		1,247.11	
(b) Finance Costs	1,115.49		1,374.68	
(c) Profit on Sale of Property, Plant and Equipment	(9.15)		(64.77)	
(d) Profit on Sale of Investments	(17.98)		-	
(e) Bad debts / Advances & Claims written off	-		33.09	
(f) Sundry Balances written off	6.60		-	
(g) Unspent liabilities written back	(24.78)		(108.52)	
(h) Provision for Doubtful Trade Receivables / (written back)	19.62		32.09	
(i) Gain on retirement of Right of Use Assets	(11.33)		-	
(j) Deferred Revenue on Government Grant	(64.45)		(64.45)	
(k) Loss on sale/discard of Property, plant & equipment	20.62		-	
(l) Gain on Fair Valuation of investments measured at FVPTL	(1.32)		-	
(m) Interest Income	(397.45)	1,994.86	(393.85)	2,055.38
<b>Operating Profit before Working Capital Changes</b>		<b>7,402.69</b>		<b>4,943.63</b>
<b>Changes in Working capital</b>				
(a) (Increase)/ decrease in Inventories	(85.90)		(12.47)	
(b) (Increase)/ decrease in Trade Receivables	364.19		(61.07)	
(c) (Increase)/ decrease in Other Financial Assets	(872.25)		(159.21)	
(d) (Increase)/ decrease in Non-Financial Assets	48.63		42.52	
(e) Increase/ (decrease) in Trade Payables	328.94		(576.02)	
(f) Increase/ (decrease) in Other Financial Liabilities	400.04		(270.57)	
(g) Increase/ (decrease) in Provisions	223.79		115.94	
(h) Increase/ (decrease) in Non-financial liabilities	138.29	545.73	11.77	(909.11)
<b>Cash Generated from Operations</b>		<b>7,948.42</b>		<b>4,034.72</b>
Direct Taxes Paid		(1,349.24)		264.76
<b>Net Cash from / (used in) Operating Activities</b>		<b>6,599.18</b>		<b>4,299.48</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Purchase of Investments		(3,387.95)		-
(b) Purchase of Property, Plant & Equipment		(729.64)		(804.64)
(c) Sale/ Disposal of Property, Plant & Equipment		17.92		85.89
(d) Sale of Investments		2,439.29		-
(e) Payment towards acquisition of ROU Assets		(327.64)		-
(f) (Investment)/ Redemption of Fixed Deposits (net)		(32.48)		(1.10)
(g) Loan Refund received from Body Corporates		6,314.91		1,824.56
(h) Loans Given to Body Corporates		(5,300.28)		(3,299.23)
(i) Interest Received		471.93		349.36
<b>Net Cash from / (used in) Investing Activities</b>		<b>(533.94)</b>		<b>(1,645.08)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Dividend and Tax paid thereon		(1,725.87)		(1,343.78)
(b) Interest Paid		(1,099.62)		(1,381.41)
(c) Proceeds from Long Term Borrowings (Bank, FI's and Others)		-		1,842.54
(d) Repayment of Long Term Borrowings (Bank, FI's and Other)		(2,888.15)		(704.94)
(e) Proceeds / (Repayment) of Short Term Borrowings from Banks (Net)		140.27		(233.13)
(f) Proceeds from Inter Corporate Loans		-		-
(g) Repayment of Inter Corporate Loans		-		(300.00)
(h) Repayment of Lease Liabilities		(142.88)		(90.73)
<b>Net Cash from / (used in) Financing Activities</b>		<b>(5,716.05)</b>		<b>(2,211.45)</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>		<b>349.19</b>		<b>442.97</b>
Cash & Cash Equivalents at the beginning of the year		477.61		34.64
<b>Cash &amp; Cash Equivalents at the end of the year (Refer Note 15)</b>		<b>826.80</b>		<b>477.61</b>



**GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)**  
 CIN No : U70101WB1989PLC047402  
**CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2022**

**Notes:**

- (1) The above statement of cash flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".
- (2) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 15 to the financial statements
- (3) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- (4) Statement of Reconciliation of financing activities :

Particulars	Non-Current Borrowings	Current Borrowings
Balance as at April 01, 2021 (including interest accrued)	12,167.57	203.76
Cash Flow (Net)	(2,888.15)	140.28
Non Cash Changes		
- Amortization of processing fees relating to Term Loan	19.80	-
Interest Expense	940.88	2.12
Interest Paid	(1,001.53)	(2.12)
<b>Balance as at March 31, 2022 (Including Interest accrued)</b>	<b>9,238.17</b>	<b>344.04</b>

(5) Previous years figures have been regrouped / reclassified wherever necessary

As per our Report annexed

For SINGHI & CO.  
 Chartered Accountants  
 Firm Registration No. 302049E

*Ankit Dhehliya*

ANKIT DHELIYA  
 Partner  
 Membership No. 069178



Place: Kolkata  
 Date: 3rd May, 2022

For and on behalf of the Board of Directors

*D.P. TANTIA*  
 D.P. TANTIA  
 Executive Chairman  
 DIN: 00001341

*DR. OM TANTIA*  
 DR. OM TANTIA  
 Managing Director  
 DIN: 00001342

*ANURAG TANTIA*  
 ANURAG TANTIA  
 Executive Director  
 DIN: 03118844

*KRITI TANTIA*  
 KRITI TANTIA  
 CFO

*ANKUR SHARMA*  
 ANKUR SHARMA  
 Company Secretary

GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)  
 CIN No : U70101WB1989PLC047402  
 STATEMENT OF CONSOLIDATED CHANGES IN EQUITY for the year ended 31st March, 2022  
 (All amounts are Rs in lakhs, except share data or otherwise stated)

a) Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid	Number	Amounts
Balance as at 31st March, 2020	17,941,000	1,794.10
Add/(Less): Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2021	17,941,000	1,794.10
Add: Shares issued during the year [Refer note 17(e)]	36,882,000	3,688.20
Add: Equity Shares issued on conversion of 0.001% CCPS [Refer note 17(h)]	26,081,286	2,608.13
Balance as at 31st March, 2022	79,904,286	7,996.43

b) Instrument entirely Equity in nature

0.001% Compulsorily Convertible Preference Shares (CCPS) of INR 10 each	Number	Amounts
Balance as at 31st March, 2020	40,000,000	4,000.00
Add/(Less): Changes during the year	-	-
Balance as at 31st March, 2021	40,000,000	4,000.00
Add/(Less): Changes during the year	(40,000,000)	(4,000.00)
Balance as at 31st March, 2022	-	-

c) Other Equity

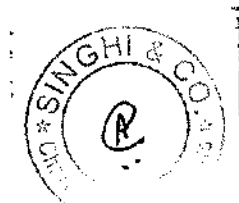
Particulars	Reserves & Surplus				OCI	Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement Gain / Loss on Defined Benefit Plan (Net Of Tax)	
Balance as at 1st April, 2020	122.47	3,172.56	3,069.37	523.51	0.00	6,887.91
Profit for the Year	-	-	-	2,109.40	-	2,109.40
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	2.02	2.02
Total Comprehensive Income	-	-	-	2,109.40	2.02	2,111.42
Dividend Paid	-	-	-	(1,406.80)	-	(1,406.80)
Transfer from OCI To Retained Earning	-	-	-	2.02	(2.02)	-
Balance as at 31st March, 2021	122.47	3,172.56	3,069.37	1,228.13	0.00	7,592.53

Particulars	Reserves & Surplus				OCI	Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement Gain / Loss on Defined Benefit Plan (Net Of Tax)	
Balance as at 31st March, 2021	122.47	3,172.56	3,069.37	1,228.13	0.00	7,592.53
Profit for the year	-	-	-	4,169.77	-	4,169.77
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	(12.28)	(12.28)
Total Comprehensive Income	-	-	-	4,169.77	(12.28)	4,157.49
Generated from conversion of preference shares	-	1,391.87	-	-	-	1,391.87
Utilisation towards Issue of Bonus Shares [Refer note 17(e)]	-	(3,172.56)	(415.64)	-	-	(3,588.20)
Dividends Paid	-	-	-	(1,725.87)	-	(1,725.87)
Transfer from OCI To Retained Earning	-	-	-	(12.28)	12.28	-
Balance as at 31st March, 2022	122.47	1,391.87	2,653.73	3,659.75	0.00	7,827.82

The accompanying notes are an integral part of the financial statements  
 As per our Report annexed.

For SINGHI & CO.  
 Chartered Accountants  
 Firm Registration No. 302049E

*Ankit Dhealia*  
 ANKIT DHEALIA  
 Partner  
 Membership No. 069178



Place: Kolkata  
 Date: 3rd May, 2022

For and on behalf of the Board of Directors

*D.P. TANTIA*  
 D.P. TANTIA  
 Executive Chairman  
 DIN: 00001341

*Anurag Tania*  
 ANURAG TANTIA  
 Executive Director  
 DIN: 03118844

*Kriti Tania*  
 KRITI TANTIA  
 Managing Director  
 DIN: 00001342

*Kriti Tania*  
 KRITI TANTIA  
 CFO

*Ankur Sharma*  
 ANKUR SHARMA  
 Company Secretary

**GPT Healthcare Limited (formerly known as GPT Healthcare Private Limited)**

CIN U70101WB1989PLC047402

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022**

## **1. CORPORATE AND GENERAL INFORMATION**

GPT Healthcare Limited (formerly known as GPT Healthcare Private Limited) (the Company) was incorporated in India on 17th August, 1989 in the name of Jibansatyia Printing House Private Limited under the provisions of the Companies Act, 1956 and is domiciled in India. The Company has changed its name to GPT Healthcare Private Limited consequent upon change of name vide fresh certificate of incorporation dated 31st March 2005 and having its registered office in GPT Centre, JC-25, Sector III, Salt Lake, Kolkata - 700098.

The Principal activities of the company include operation of multidisciplinary private hospitals, clinics and pharmacies. The company is having four Multispecialty hospitals. Two of them are in Kolkata, at Salt Lake and Dumdum, one in Agartala (Tripura) and fourth hospital in Howrah, West Bengal. Besides, the company is also engaged in Wind Mill Power Generation in Maharashtra and has one Nursing Institute in Agartala.

The company has been converted into a public limited company under the Companies Act, 2013 and consequently the name was changed to "GPT Healthcare Limited" as per Certificate of Incorporation dated 15th September, 2021.

## **2. BASIS OF ACCOUNTING**

### **2.1 Statement of Compliance**

These Consolidated Financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

These Consolidated Financial statements for the year ended 31<sup>st</sup> March 2022 has been prepared and has been approved by the Company's Board of Directors in their meeting held on 03<sup>rd</sup> May, 2022.

### **2.2 Basis of Measurement**

The Consolidated Financial statements have been prepared on historical cost basis, except for following:

- Financial assets and liabilities that is measured at Fair value/ Amortised cost;
- Defined benefit plans – plan assets measured at fair value;

### **2.3 Functional and Presentation Currency**

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

### **2.4 Use of Estimates and Judgements**

The preparation of Consolidated Financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



## **2.5 Current Vs Non-Current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

## **2.6 Adoption of new accounting standards**

Ministry of Corporate Affairs ("MCA") issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the company in its financial statements. These amendments are applicable to the company for the period starting 1st April, 2021.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

- **Ind AS 103 – Reference to Conceptual Framework** - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.
- **Ind AS 16 – Proceeds before intended use** - The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.
- **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract** - The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.
- **Ind AS 109 – Annual Improvements to Ind AS (2021)** - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.
- **Ind AS 106 – Annual Improvements to Ind AS (2021)** - The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding





the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

Based on preliminary assessment, the Company does not expect the amendments listed above to have any significant impact in its financial statements.

## **2.7 Basis of Consolidation**

Investment in Associate Companies has been accounted under the equity method as per IND AS 28 - "Investments in Associates and Joint Ventures". Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post-acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associate ventures are recognized as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Group and associates are eliminated to the extent of the Group's interest in these entities.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### **3.1 Inventories**

- The inventories of all Medicines and other Medical care items traded and dealt with by the Company are valued at cost. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net Realisable Value is not applicable. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location wherever applicable applying the First in First Out (FIFO) method.
- Stock of provisions, stores (including lab materials and other consumables) items is stated at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house only. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location applying FIFO method.
- Linen are valued at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location wherever applicable applying the First in First Out (FIFO) method.

### **3.2 Cash and Cash Equivalents**

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

### **3.3 Income Tax**

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.



### **Current Tax**

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

### **Deferred Tax**

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## **3.4 Property, Plant and Equipment**

### **3.4.1. Recognition and Measurement:**

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to



working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

#### 3.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

#### 3.4.3. Depreciation and Amortization

- Depreciation on tangible assets other than land is provided on straight line method except in Windmill division, where the company charges depreciation on written down value method, at the rates determined based on the useful lives of the respective assets as prescribed in the Schedule II of the Companies Act, 2013 & in some cases life as per technical certification has been considered below.

Class of Property Plant & Equipment	Useful Lives (Years)
Building	60
Plant and Equipment's	15
Plant & Equipment (Windmill)	22
Furniture and Fixtures	3 to 10
Vehicles	8-10
Computer and Office Equipment's	3 to 6
Books	5
Surgical Instruments	4 to 13

- Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



**3.4.4. Disposal of Assets**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

**3.4.5. Reclassification to Investment Property**

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

**3.4.6. Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

**3.5 Leases**

**3.5.1. Company as lessor**

Leases for which the Company is lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**3.5.2. Company as Lessee**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

➤ **Right-of-use Assets (ROU Assets)**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.12 Impairment of non-financial assets.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.



➤ **Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

➤ **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### **3.6 Revenue Recognition**

The Company generates revenue from rendering of medical and healthcare services, sale of medicines and other related activities. Ind AS 115, Revenue from Contracts with Customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised.

**Contract balances:** The Company classifies the right to consideration in exchange for sale of services as trade receivables and advance consideration as advance from customers. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service as at reporting date.

#### **3.6.1. Rendering of Services:**

➤ **Revenue from Healthcare Services:**

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used. Revenue is recorded and recognised during the period in which the hospital service is rendered, based upon the estimated amounts due from patients and/or medical funding entities. Revenue is also recognised in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts and concessions given to the patients.

➤ **Revenue from Academic Services:**

Revenue is recognized on pro-rata basis on the completion of such services over the duration of the program.

➤ **Revenue from Diagnostic Services:**



Revenue is recognised at the time of generation and release of test reports, which coincides with completion of service to the customer.

**3.6.2. Sale of Goods (Pharmacy Sale)**

Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

**3.6.3. Sale of Power**

Revenue from sale of Energy (Power) is recognised on the basis of Electrical Units generated net of transmission loss as applicable when no significant uncertainty as to measurability & collectability exists.

**3.6.4. Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**3.6.5. Dividend Income**

Dividend Income from investments is recognized when the Company's right to receive payment has been established

**3.6.6. Other Operating Revenue**

Incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt / acceptance.

**3.7 Employee Benefits**

**3.7.1. Short Term Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

**3.7.2. Post-Employment Benefits**

The Company operates the following post-employment schemes:

➤ **Defined Benefit Plans (Gratuity & long-term compensated absences)**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or



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losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Re-measurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

➤ **Defined Contribution Plan**

Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Company has no obligation other than contributions to the respective funds. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service."

**3.8 Government Grants**

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

**3.9 Foreign Currency Transactions**

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

**3.10 Borrowing Cost**

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. The Company considers a period of twelve months or more as a substantial period of time.



- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### 3.11 Interest in Associate

Investments in associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

### 3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### 3.12.1. Financial Assets

##### ➤ **Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### ➤ **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.





- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- **Equity Instruments measured at FVTOCI:** All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➤ **De-recognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ **Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**3.12.2. Financial Liabilities**

➤ **Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➤ **Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

➤ **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

➤ **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events



and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### 3.13 Impairment of Non-Financial Assets

- The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).
- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

### 3.14 Provisions, Contingent Liabilities and Contingent Assets

#### 3.14.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

#### 3.14.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

#### 3.14.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

### 3.15 Intangible Assets

#### Recognition and Measurement

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

#### Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.



**Amortization**

The useful lives over which intangible assets are amortized over useful lives over WDV method are as under:

Assets	Useful Life (In Years)
Computer software	3

**Disposal**

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

**Intangible Assets under Development**

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

**3.16 Non-current assets (or disposal groups) held for sale and discontinued operations**

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.
- Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet. Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

**3.17 Operating Segment**

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Based on assessment of CODM in terms of Indian Accounting Standard – 108, the Company is predominantly engaged in Medical Healthcare Services. Income from Windmill & nursing institute forms a very insignificant part and is not considered as segment by CODM for reporting purpose. The company is primarily operating in India which is considered as single geographical segment.

**3.18 Earnings per Share**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

**3.19 Cash Dividend Distribution to Shareholders**



The Company recognises a liability to make cash distributions to shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### 3.20 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

### 3.21 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.



- **Extension and termination option in leases:** Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- **Estimation uncertainty relating to the global health pandemic on COVID-19:** The Company has considered internal and certain external sources of information up to the date of approval of these interim financial statements in determining the impact of COVID-19 pandemic on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. However, the eventual outcome of the impact of the COVID-19 pandemic may be different from those estimated as on the date of approval of these interim financial statements owing to the nature and duration of COVID-19 pandemic.



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(All amounts are Rs in lakhs, except share data or otherwise stated)

**4. Property, Plant and Equipment**

Particulars	Land	Buildings	Plant & Machinery	Furniture and Fixtures	Vehicles	Computer & Office Equipments	Books	Total
	Freehold							
<b>Cost</b>								
As at March 31, 2020	1,615.77	13,506.48	9,041.29	485.75	142.31	215.99	0.38	25,007.97
Additions	-	47.82	330.65	65.22	104.87	49.28	-	597.84
On Disposals/ Withdrawals	(21.22)	-	-	-	-	-	-	(21.22)
As at March 31, 2021	1,594.55	13,554.30	9,371.94	550.97	247.18	265.27	0.38	25,584.59
Additions	-	14.34	499.57	49.07	75.87	55.77	-	694.62
On Disposals/ Withdrawals	(2.50)	-	(112.98)	-	(11.62)	-	-	(127.10)
As at 31st March, 2022	1,592.05	13,568.64	9,758.53	600.04	311.43	321.04	0.38	26,152.11
<b>Depreciation</b>								
As at March 31, 2020	-	661.53	2,277.30	172.22	23.87	95.37	0.38	3,230.68
Charge for the year	-	228.92	808.50	64.18	21.67	44.43	-	1,167.80
On Disposals/ Withdrawals	-	-	-	-	-	-	-	-
As at March 31, 2021	-	890.45	3,085.90	236.40	45.54	139.80	0.38	4,398.47
Charge for the year	-	230.36	817.94	57.88	33.00	56.34	-	1,195.52
On Disposals/ Withdrawals	-	-	(86.71)	-	(11.04)	-	-	(97.75)
As at 31st March, 2022	-	1,120.81	3,817.13	294.28	67.50	196.14	0.38	5,496.24
<b>Net Block</b>								
As at March 31, 2020	1,615.77	12,844.95	6,763.99	313.53	118.44	120.62	(0.00)	21,777.29
As at March 31, 2021	1,594.55	12,663.85	6,286.04	314.57	201.64	125.47	(0.00)	21,186.12
As at 31st March, 2022	1,592.05	12,447.83	5,941.40	305.76	243.93	124.90	(0.00)	20,655.87

Notes:

4.1 Refer note no.19 & 24 for information on property, plant and equipment pledged as securities by the company.

4.2 Refer note no.37(b) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

4.3 Title deeds of Immovable Properties not held in name of the Company:

Descriptions	As at 31st March, 2022	As at 31st March, 2021
Title deeds held in the name of	GPT Healthcare Private Limited	
Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Not Applicable	
Reason for not being held in the name of Company	Not Applicable	

**4A. Capital work-in-progress**

Descriptions	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	29.45	176.64
Additions during the year	71.83	38.70
Less: Capitalisations during the year	(29.45)	(92.33)
Less: CWIP Written off during the year	-	(93.56)
Balance at the end of the period/ year	71.83	29.45

**4A.1 Additional disclosures as per Schedule -III requirement:**

Amount in CWIP for a period of	As at March 31, 2022		As at March 31, 2021	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	71.83	-	29.45	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	71.83	-	29.45	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.



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**5. Intangible Assets**

Particulars	Computer Software
<b>Cost</b>	
As at March 31, 2020	123.69
Additions	-
On Disposals/ Withdrawals	-
As at March 31, 2021	123.69
Additions	2.42
On Disposals/ Withdrawals	-
As at 31st March, 2022	126.11
<b>Depreciation</b>	
As at March 31, 2020	108.12
Charge for the year	7.53
On Disposals/ Withdrawals	-
As at March 31, 2021	115.65
Charge for the year	5.88
On Disposals/ Withdrawals	-
As at 31st March, 2022	121.53
<b>Net Block</b>	
As at March 31, 2020	15.57
As at March 31, 2021	8.04
As at 31st March, 2022	4.58

**6 Right of Use Assets**

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
<b>Cost</b>				
As at 31st March, 2020	3.68	695.46	192.78	891.92
Additions	-	-	-	-
Disposals/ Withdrawals	-	-	-	-
As at 31st March, 2021	3.68	695.46	192.78	891.92
Additions	-	712.64	147.28	859.92
Disposals/ Withdrawals	-	(155.54)	-	(155.54)
As at 31st March, 2022	3.68	1,252.56	340.06	1,596.30
<b>Depreciation</b>				
As at 31st March, 2020	-	34.59	25.35	59.94
Charge for the year	-	37.36	34.42	71.78
On Disposals/ Withdrawals / adjustments/Transfer	-	-	-	-
As at March 31, 2021	-	71.95	59.77	131.72
Charge for the year	-	111.28	46.32	157.60
On Disposals/ Withdrawals / adjustments/Transfer	-	(51.85)	-	(51.85)
As at 31st March, 2022	-	131.38	106.09	237.47
<b>Net Block</b>				
As at March 31, 2020	3.68	660.87	167.43	831.98
As at March 31, 2021	3.68	623.51	133.01	760.20
As at 31st March, 2022	3.68	1,121.18	233.97	1,358.83

6.1 Refer Note-41 for disclosure on IND AS -116 "Leases".



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7. Non-Current Investments	Number of shares		Amount	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Investments in Associates				
Equity Instruments (at cost unless otherwise stated)				
(Unquoted)				
TM Medicare Private Limited, (Equity Shares of ₹ 10 each)	-	713125	-	71.31
Cost of Acquisition			-	(3.52)
Less: Share of profit/(loss)			-	67.79
Total (A)			-	67.79
Provision for impairment in value for Investments (B)			-	-
Net Investment (A-B)			-	67.79
Aggregate Carrying value of Unquoted Investments			-	67.79
Aggregate amount of Impairment in value of Investments			-	-

7.1 As required under section 186(4) of the Companies Act, 2013 the investment made in TM Medicare Private Limited is for general business purpose.

7.2 The Board of Directors at its meeting had approved sale of stake in its associate, M/s TM Medicare Private Limited (TMMPL). Accordingly, the company sold its entire stake in M/s TMMPL and the said company ceased to be an associate company w.e.f. 1st July, 2021.

7A. Non-Current Financial Investments	Number of units		Amount	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Investments measured at amortised cost				
Investment in Non-Convertible Debentures (Quoted)				
8.75% Edelweiss Financial Services Limited (Maturity: Dec, 2023) Face Value: Rs.1,000 per unit	50,000	-	500.00	-
9.85% ECL Finance Limited (Maturity: Aug, 2028) Face Value: Rs.1,000 per unit	1	-	0.01	-
			500.01	-
Book Value of Quoted Investments			500.01	-
Market Value of Quoted Investments			475.01	-

7B. Current Investments	Number of units		Amount	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021

Investments measured at fair value through profit and loss (FVTPL)

Investment in Bonds (Quoted)				
8.85% HDFC Bank Limited Perpetual Bonds Face Value: Rs.10,00,000 per unit	50	-	539.26	-
			539.26	-
Market Value of Quoted Investment			539.26	-

8. Loans	Non-Current		Current	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
(Unsecured, considered good unless otherwise stated)				
Advance given to employees against Salary & Others	5.58	6.44	15.79	5.00
Loan to Body Corporates (Refer Note 8.2)	-	-	3,850.00	-
Loan to Related Parties (Refer Note 4.5)	-	-	-	4,884.63
	5.58	6.44	3,865.79	4,889.63

Additional disclosures as per Schedule -IB requirement:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage of the total Loans and Advances in the nature of Loans	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Promoter (GPT Sons Private Limited - Holding Company)	-	4,428.71	-	91.04%
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	435.92	-	8.98%
Others	3,850.00	-	100.00%	-
Total	3,850.00	4,864.63	100.00%	100.00%

8.1 Advances given to directors and its officers of the company amounts to ₹ 0.39 in current year (FY 20-21 ₹ 0.26)

8.2 Loan given to body corporates carries interest @ 8.75%, and the repayment schedule is stipulated in the agreement.

8.3 As required under section 186(4) of the Companies Act, 2013 loan given to body corporates/related parties are for general business purpose.

9. Other Financial Asset	Non-Current		Current	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Security Deposits (Refer Note 9.1)	802.81	201.10	-	-
Interest accrued on Loan to Body Corporates	-	-	188.00	-
Interest accrued on Loan to Related Parties	-	-	-	315.38
Interest accrued on Investments	-	-	11.03	-
Other receivables	-	-	26.81	81.31
IPO Expenses Recoverable (Refer Note 9.2)	-	-	476.75	-
Unbilled Revenue	-	-	354.39	327.14
Fixed deposit account with bank - maturity over 12 months (Refer Note 9.3)	10.16	-	-	-
	612.97	201.10	1,054.98	873.83

9.1 During the year, the Company has entered into a long term lease agreement with the land owners and developers for setting up a hospital at Ranchi. The lease term shall commence from the date of occupation of the demised Hospital building. As per the terms and conditions of the aforesaid agreement, an amount of Rs. 47.60 lakhs has been paid to the land owners as Security Deposit.

9.2 During the year, the Company has incurred expenses aggregating to Rs. 476.75 Lakhs towards various services received in connection with proposed initial public offer of its equity shares which includes an offer for sale by existing shareholders. As per the Offer Agreement between the Company and the selling shareholders, the selling shareholders shall reimburse the aforesaid expenses on proportionate basis on listing of the Company's equity shares on stock exchanges in India. Pending such listing of the Company's shares, the aforesaid amount has been considered as receivable from those existing shareholders and reported under 'IPO expenses recoverable'.

9.3 The amount includes ₹ 10.16 (F.Y. 2020-21 ₹ Nil) pledged as security against Bank Guarantee and Borrowings.





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10. Non-Current Tax Assets	As at	As at
	31st March, 2022	31st March, 2021
Advance Income-Tax & TDS receivable (TDS net of provision - ₹ 1992.09 ( F.Y. 2020-21 : ₹ 537.79))	164.26	96.69
	<u>164.26</u>	<u>96.69</u>

11. Deferred Tax Assets (Net)	As at	As at
	31st March, 2022	31st March, 2021
Deferred Tax Assets arising on account of :		
Section 43B of the Income Tax Act	217.97	187.45
Unabsorbed Depreciation	922.89	1,213.50
Carry forward Business & Capital losses	288.02	1,212.42
MAT Credit Entitlement	1,766.59	809.43
Others	33.37	34.41
Sub-Total (A)	<u>3,228.84</u>	<u>3,457.21</u>
Deferred Tax Liabilities arising on account of :		
Depreciable Assets (PPE, Intangible and ROU Assets)	2,858.95	2,800.66
Fair valuation of financial Instruments	0.38	-
Sub-Total (B)	<u>2,857.33</u>	<u>2,800.66</u>
Deferred Tax Assets (Net) (A-B)	<u>371.31</u>	<u>656.55</u>

11.1. Movement in deferred tax assets and liabilities during the year ended 31st March, 2021 and year ended 31st March, 2022

Particulars	As at	Recognized in	Recognized in Other	As at
	1st April, 2020	Statement of Profit and Loss	Comprehensive Income	31st March, 2021
Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	146.48	41.80	(0.83)	187.45
Unabsorbed Depreciation	1,213.50	-	-	1,213.50
Carry forward Business & Capital losses	1,725.67	(513.25)	-	1,212.42
MAT Credit Entitlement	528.76	280.87	-	809.43
Others	1.07	33.34	-	34.41
	<u>3,615.48</u>	<u>(157.44)</u>	<u>(0.83)</u>	<u>3,457.21</u>
Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	2,674.88	125.78	-	2,800.66
	<u>2,674.88</u>	<u>125.78</u>	<u>-</u>	<u>2,800.66</u>
	<u>840.60</u>	<u>(283.22)</u>	<u>(0.83)</u>	<u>656.55</u>

Particulars	As at	Recognized in	Recognized in Other	As at
	1st April, 2021	Statement of Profit and Loss	Comprehensive Income	31st March, 2022
Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	187.45	25.48	5.04	217.97
Unabsorbed Depreciation	1,213.50	(290.81)	-	922.89
Carry forward Business & Capital losses	1,212.42	(924.40)	-	288.02
MAT Credit Entitlement	809.43	957.17	-	1,766.59
Others	34.41	(1.04)	-	33.37
	<u>3,457.21</u>	<u>(233.60)</u>	<u>5.04</u>	<u>3,228.64</u>
Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	2,800.66	56.30	-	2,858.95
Fair valuation of financial Instruments	-	0.38	-	0.38
	<u>2,800.66</u>	<u>56.68</u>	<u>-</u>	<u>2,857.33</u>
	<u>656.55</u>	<u>(290.28)</u>	<u>5.04</u>	<u>371.31</u>

11.2 Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

12. Other Assets	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Capital advances	5.00	68.27	-	-
Advance against supply of goods & services	-	-	72.18	64.11
Balance with Government authorities	-	-	23.65	58.26
Prepaid Expense	3.80	4.27	70.46	98.48
	<u>5.80</u>	<u>72.54</u>	<u>166.29</u>	<u>220.85</u>

13. Inventories	As at	As at
	31st March, 2022	31st March, 2021
(Valued at lower of cost and net realizable value)		
Medicines & Other Consumables	607.13	534.94
Stores & spares	121.32	107.81
	<u>728.45</u>	<u>642.75</u>

13.1 Mode of Valuation - Refer note no. 3.1 of significant accounting policy.  
 13.2 Refer Note - 19 & 24 for information on hypothecation of inventory.



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14. Trade receivable	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	1,342.59	1,726.40
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	122.79	103.17
	<u>1,465.38</u>	<u>1,829.57</u>
Less: Allowance for doubtful receivables		
Trade Receivables - credit impaired	(122.79)	(103.17)
	<u>1,342.59</u>	<u>1,726.40</u>

**Additional disclosures as per Schedule -III requirement:**  
**For the year ended 31st March, 2022**

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	562.12	339.87	330.44	82.61	27.55	1,342.59
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	11.47	6.94	17.39	4.35	82.64	122.79
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**For the year ended 31st March, 2021**

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	85.07	1,063.87	487.83	72.89	16.74	1,726.40
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	1.74	21.71	23.61	5.90	50.21	103.17
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

14.1 Receivables due by directors and its officers of the company is ₹ Nil (FY 2020-21 ₹ Nil)

14.2 In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. [Refer note no - 43c(i)]

14.3 Refer Note - 19 & 24 for information on hypothecation of trade receivables.

15. Cash and cash equivalents	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
Current accounts	792.86	452.49
Cash in hand	33.64	25.00
Cheque in Hand	0.30	0.12
	<u>826.80</u>	<u>477.61</u>

16. Other bank balances (Other than note - 15)	Current	
	As at 31st March, 2022	As at 31st March, 2021
Fixed deposits with Banks (maturity for more than 3 months but less than 12 months)	44.38	22.06
	<u>44.38</u>	<u>22.06</u>

16.1 The above amount includes ₹ 44.38 (F.Y. 2020-21 ₹ 22.06) pledged as security against Bank Guarantee and Borrowings.



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17. Equity Share Capital	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share capital</b>				
Ordinary shares of ₹ 10 each	85,000,000	8,500.00	18,000,000	1,800.00
Compulsorily Convertible Preference Shares of ₹ 10 each	40,000,000	4,000.00	40,000,000	4,000.00
		<u>12,500.00</u>		<u>5,800.00</u>
<b>Issued and subscribed Share capital</b>				
Ordinary shares of ₹ 10 each (Equity Shares)	79,904,286	7,990.43	17,941,000	1,794.10
Compulsorily Convertible Preference Shares of ₹ 10 each		-	40,000,000	4,000.00
		<u>7,990.43</u>		<u>5,794.10</u>
Less: Instrument Classified as Equity (Refer Note No.17(h) & 17A)		-	40,000,000	4,000.00
		<u>7,990.43</u>		<u>1,794.10</u>

**a) Reconciliation of the number of ordinary & preference shares at the beginning and at the end of the year.**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	17,941,000	1,794.10	17,941,000	1,794.10
Add: Shares issued during the year [Refer note 17(a)]	35,882,000	3,588.20	-	-
Add: Equity Shares Issued on conversion of 0.001% CCPS [Refer note 17(h)]	26,081,286	2,608.13	-	-
Closing Balance	<u>79,904,286</u>	<u>7,990.43</u>	<u>17,941,000</u>	<u>1,794.10</u>

Pursuant to a resolution passed by the shareholders at the 32nd Annual General Meeting held on September 3, 2021, the Authorized Share Capital of the Company has been increased from ₹ 580,000,000 (Rupees Five hundred and eighty million only) to ₹ 1,000,000,000 (Rupees One thousand million only) comprising of 60,000,000 number of Equity Share of Face value of ₹10 each and 40,000,000 number of 0.001% Compulsorily Convertible Preference Shares of ₹ 10 each ranking pari passu with the existing shares of the Company. Subsequently at the Extra Ordinary General Meeting of the shareholders held on October 1, 2021, the Authorized Share Capital of the Company has been further increased from ₹ 1,000,000,000 (Rupees One thousand million only ) to ₹ 1,250,000,000 (Rupees One thousand two hundred and fifty million only) comprising of 85,000,000 number of Equity Share of Face value of ₹10 each and 40,000,000 number of 0.001% Compulsorily Convertible Preference Shares of ₹ 10 each ranking pari passu with the existing shares of the Company.

**b) Terms/ Rights attached to Shares :**

(i) The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) All the Preference Shares shall carry a preferential right over the Equity Shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

**c) Details of shareholders holding more than 5% shares in the Company.**

Particulars	Type	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% Holding	No. of Shares	% Holding
Shares of ₹ 10/- each, fully paid up					
GPT Sons Private Limited (Holding Company on the basis of voting power)	Equity	53,804,700	67.34%	17,940,500	99.997%
Banyan Tree Growth Capital II, L.L.C.	Equity	26,082,786	32.64%	-	-
	Preference Share	-	-	40,000,000	100.00%

**d) Details of Promoter Shareholding in the Company**

Promoter Name	%age change during the year	As at 31st March, 2022		As at 31st March, 2021	
		No of Shares	% of Total Shares	No. of Shares	% of Total Shares
GPT SONS PRIVATE LIMITED	-32.66%	53,804,700	67.34%	17,940,500	99.997%
DWARIKA PRASAD TANTIA	Negligible	300	Negligible	-	-
OM TANTIA TANTIA	Negligible	300	Negligible	-	-
SHREE GOPAL TANTIA	Negligible	300	Negligible	-	-

As per records of the Company, including its register of shareholders / members as on 31st March, 2022, the above shareholding represents legal ownership of shares

a) The Company has neither allotted any equity shares against consideration other than cash nor has bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared except 358,82,000 bonus equity shares allotted in the ratio of 2 (two) fully paid-up bonus share of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs 10 each as approved by the members at the Annual General Meeting held on 3rd September, 2021. These bonus shares has been issued by capitalizing the sum of ₹ 3588.20 Lakhs from and out of Securities Premium Reserve and balance amount from General Reserve of the Company.

f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

g) No securities convertible into Equity/ Preference shares have been issued by the Company during the year ended 31st March 2022.

h) 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each amounting to Rs. 4000 Lakhs ( 400,00,000 shares held by Banyan Tree Growth Capital II L.L.C.), Each Compulsorily Convertible Preference Shares (CCPS) shall be convertible into one equity share of ₹ 10 each at a premium of ₹ 36.01 per share at earliest of following: i) auction of investor, ii) immediately prior to filing of prospectus with respect to initial public offering & iii) end of 19 years from the date of subscription. The Board of Directors at its meeting held on January 3, 2022 upon receipt of conversion notice from BanyanTree Growth Capital II LLC, have approved the conversion of 40 million 0.001% Compulsorily Convertible Preference Shares(CCPS) of ₹10 each face value held by BanyanTree Growth Capital II LLC into 26,081,286 Equity Shares of the Company of face value ₹10 each. Upon conversion, the CCPS has been extinguished and accordingly, the amount of ₹ 139.18 million has been transferred to Share Premium account.

i) No calls are unpaid by any Director or Officer of the Company during the year.

**17A. Instrument entirely Equity in nature**

Instrument classified as Equity	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
0.001% Compulsorily Convertible Preference Shares of INR 10 each				
At the beginning of the year				4,000.00
Less: Mandatory Equity Shares issued on conversion of 0.001% CCPS [Refer Note 17 (h)]				(4,000.00)
At the end of the year				<u>4,000.00</u>



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18. Other Equity	Refer Note No.	As at 31st March, 2022	As at 31st March, 2021
Capital Reserve	18.1	122.47	122.47
Securities premium reserve	18.2	1,391.87	3,172.56
General reserve	18.3	2,653.73	3,069.37
Retained Earnings	18.4	3,659.75	1,228.13
Other Comprehensive Income	18.5	-	-
		<b>7,827.82</b>	<b>7,592.53</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>18.1 Capital Reserve</b>		
Opening balance	122.47	122.47
Changes during the year	-	-
<b>Closing Balance</b>	<b>122.47</b>	<b>122.47</b>
<b>18.2 Securities premium reserve</b>		
Opening balance	3,172.56	3,172.56
Less: Utilisation towards issue of Bonus Shares [Refer note 17(e)]	(3,172.56)	-
Add: Generated from conversion of preference shares	1,391.87	-
<b>Closing Balance</b>	<b>1,391.87</b>	<b>3,172.56</b>
<b>18.3 General reserve</b>		
Opening balance	3,069.37	3,069.37
Less: Utilisation towards issue of Bonus Shares [Refer note 17(e)]	(415.64)	-
<b>Closing Balance</b>	<b>2,653.73</b>	<b>3,069.37</b>
<b>18.4 Retained Earnings</b>		
Opening balance	1,228.13	523.51
Add: Profit for the year	4,169.77	2,109.40
Add : Transfer from OCI	(12.28)	2.02
<u>Less: Appropriations</u>		
Dividend Paid (Refer Note 49)	1,725.87	1,406.80
<b>Closing Balance</b>	<b>3,659.75</b>	<b>1,228.13</b>
<b>18.5 Other Comprehensive Income ('OCI')</b>		
<b>Remeasurement of Defined Benefit Plans</b>		
Opening balance	-	-
Add/ Less: Gain / (Loss) on Remeasurement of Defined benefit plan (Net of Tax)	(12.28)	2.02
Less : Transfer to Retained Earning	12.28	(2.02)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**18.6 Nature and purpose of other reserves**

**Capital Reserve**

Capital reserve of ₹ 122.47 Lakhs was created on merger of CG Securities Private Limited and Matrix Dealcomm Private Limited with the company, pursuant to scheme of arrangement dated 1st October, 2009.

**Securities premium reserve**

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**General reserve**

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

**Retained Earnings**

This Reserve represents the cumulative profits of the Company and effects of remeasurements of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013

**Other Comprehensive Income : Remeasurement of defined benefit plans**

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and loss.



19. Non Current Borrowings	Refer Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Non - current	Current maturities	Non - current	Current maturities
<b>Secured</b>					
Term Loan from Financial Institutions	19.1	224.97	20.16	1,818.01	530.30
Term Loan from Banks	19.2	6,993.76	1,905.92	8,148.59	1,067.41
<b>Other Loans</b>					
Equipment / Vehicle Loan	19.3	25.47	37.55	262.60	281.93
		<b>7,244.20</b>	<b>1,963.63</b>	<b>10,229.20</b>	<b>1,869.64</b>
Less: Current Portion (disclosed under Short term borrowings- Refer Note No.24 )		-	(1,963.63)	-	(1,859.64)
		<b>7,244.20</b>	<b>-</b>	<b>10,229.20</b>	<b>-</b>

#### 19.1 Term Loan from Financial Institutions

- i) Term Loan from HDFC Ltd. is secured by first charge of 2nd and 3rd floor of Nursing Hostel together with 2 covered car parking spaces on Ground floor, alongwith all areas appurtenant thereto building called Euphoria, situated at J N Mukherjee Road, Dag No - 52, 87, 66, 56, PS- M.P. Ghora, Howrah - 711108. The details of repayment terms and rate of interest are as under:

Loan end Date	Remaining Instalment	Rate of Interest (p.a.)	Closing Balance as at 31.03.2022	EMI Payable within 1 year
Sep-29	90	8.05%	245.13	20.16

#### 19.2 Term Loan from Banks

- i) Term loan from State Bank of India is secured by first charge by registered mortgage of hospital building (ILS Dumdum) having a built up area of 63,908 sq.ft. along with undivided share of land measuring 18.63 cottaah at premises no.1, Khudiram Bose Sarani, Kolkata - 700080, hypothecation of all the fixed assets of the company except equipments financed by other lenders, personal guarantee of some of the directors & corporate guarantee of GPT Sons Private Limited. Working Capital Term Loan from State Bank Of India amounting to ₹660.00 lakhs shall rank second charge with the existing credit facilities in respect of underlying security already charged to the existing credit facilities as well as cash flows for repayment. The detail of repayment terms and rate of interest is as under:

Loan end Date	Remaining Instalment	Rate of Interest (p.a.)	Closing Balance as at 31.03.2022	EMI Payable within 1 year
Jul-24	28	8.65%	1,247.87	503.31
Jul-32	124	8.65%	843.06	52.37
Jan-26	46	7.65%	640.48	165.00
			<b>2,731.41</b>	<b>720.68</b>

- ii) Term Loan from Punjab National Bank (Sanction Limited ₹ 4500 lakhs) is secured by equitable mortgage over the land of 1654 sqm with Hospital building thereon in the name of ILS Howrah situated on crossing of 98 Abani Datta Road, P.S. Golabari, Howrah, hypothecation of Medical & Non-Medical Equipment, Furniture and other assets purchased out of this loan along with first charge of Escrow account opened with PNB for routing of all inward cash flows of the company. Working Capital Term Loan from Punjab National Bank amounting to ₹893.00 lakhs is secured by extension of charge on the existing underlying security already charged to the Bank. The details of repayment terms and rate of interest are as under:

Loan end Date	Remaining Instalment	Rate of Interest (p.a.)	Closing Balance as at 31.03.2022	EMI Payable within 1 year
Mar-29	85	8.25%	3,741.86	405.31
Jan-26	46	7.80%	855.62	223.56
			<b>4,597.48</b>	<b>628.87</b>

- iii) Loan from LIC Housing Finance Limited of Rs. 188,898,465/- has been taken over by HDFC Bank on 01-09-2021. The loan is secured by equitable mortgage of Hospital building situated at Holding No.00009/Nz, House No.0300407, Rs Plot No.2145/4448, Cs Plot No.1774 (P), Mouza Kunjaban, Tehsil Indra Nagar, Ps Agartala East, New Secretariat, Capital Complex Road, IIS Hospitals, Agartala, first charge by way of hypothecation of entire movable fixed assets of ILS Agartala Hospital (except specifically charged to Sundaram Finance, Kotak Mahindra Prime, Siemens Financial Services, Allahabad Bank) and current assets of the company, personal guarantee of Dr Om Tanti and Mr Anurag Tanti and Corporate Guarantee of GPT Sons Private Limited. The details of repayment terms and rate of interest are as under:

Loan end Date	Remaining Instalment	Rate of Interest (p.a.)	Closing Balance as at 31.03.2022	EMI Payable within 1 year
Nov-24	32	7.10%	1,570.79	556.37

#### 19.3 Equipment/ Vehicle Loans are secured by first charge of equipments/ vehicles procured from such loans. The details are as under:

Loan	Loan end Date	Remaining Instalment	Rate of Interest (p.a.)	Closing Balance as at 31.03.2022	EMI Payable within 1 year
Siemens Financial Services Ltd	28-Jun-22	3	10.00%	2.76	2.76
Sundaram Finance Ltd	03-Dec-22	9	9.50%	2.14	2.13
Sundaram Finance Ltd	10-Feb-23	11	10.75%	5.39	5.39
Sundaram Finance Ltd	10-Oct-24	31	9.50%	15.73	5.64
Kotak Mahindra Prime Ltd.	01-Nov-23	20	8.03%	29.58	17.28
Bank of Baroda	12-Nov-23	20	7.45%	7.42	4.35
				<b>63.02</b>	<b>37.65</b>

- 19.4 Term Loans from State Bank of India, Punjab National Bank & HDFC Bank and Overdraft facility (including non-fund based facilities) availed from HDFC Bank are also secured by Corporate guarantee given by Holding Company, M/s GPT Sons Private Limited. Total Fund and Non-Fund based, outstanding at the year ended 31st March, 2022 towards Corporate Guarantee taken from Holding Company amounts to ₹ 7,836.06 lakhs.

19.5 The company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

19.6 The company has registered all the applicable charges with Registrar of Companies within the statutory period.



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20. Lease Liabilities	Non-Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Lease Liabilities (Refer Note 41)	498.08	214.27	105.81	62.16
	<u>498.08</u>	<u>214.27</u>	<u>105.81</u>	<u>62.15</u>

21. Other Financial Liabilities	Non-Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued but not due on borrowings	-	-	30.34	78.73
Interest payable on Income Tax	-	-	-	23.00
Employee related liabilities	-	-	495.48	102.44
Security deposit	-	-	17.48	10.48
Capital Creditors	-	-	106.55	160.04
	<u>-</u>	<u>-</u>	<u>649.85</u>	<u>374.69</u>

22. Provisions	Non-Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits *				
- Gratuity (Refer Note 39)	405.41	342.72	44.49	17.50
- Leave encashment	245.77	217.76	23.82	13.83
- Bonus, Ex-Gratia & Incentives	-	-	329.03	215.56
Other Provisions				
- Preference Dividend	-	-	-	0.04
	<u>651.18</u>	<u>560.48</u>	<u>397.34</u>	<u>246.93</u>

\* The classification of provision for employee benefits into current/non current has been done by the actuary of the Company based upon estimated amount of cash outflow during the next 12 months from the balance sheet date.

23. Other Liabilities	Non-Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Advances from customers	-	-	192.34	101.33
Advances for sale of Land	-	-	4.19	4.74
Statutory dues payable	-	-	233.07	185.25
Deferred Revenue	1,263.10	1,327.55	64.45	64.45
	<u>1,263.10</u>	<u>1,327.55</u>	<u>494.05</u>	<u>355.77</u>

23.1 Movement of Deferred Revenue		Amount
Particulars		
Opening Balance (Current + Non Current)		1,392.00
Government Grant received during the year		-
Less: Deferred Revenue on Government Grant recognised in Profit and Loss Statement		64.45
Closing Balance		<u>1,327.55</u>
Less: Current portion of Deferred Revenue Grant carried forward as at year end		64.45
Non-Current portion of Deferred Revenue Grant carried forward as at year end		<u>1,263.10</u>



24. Short term Borrowings	As at 31st March, 2022	As at 31st March, 2021
<b>Working Capital borrowings</b>		
<b>From banks:</b>		
- Overdraft (Repayable on demand)	344.04	203.76
Current Maturities of Long term borrowings (Refer note no - 19)	1,853.63	1,859.64
	<u>2,307.67</u>	<u>2,063.40</u>
The above amount includes :		
Secured Loan	2,307.67	2,063.40
Unsecured Loan	-	-
	<u>2,307.67</u>	<u>2,063.40</u>

**Terms & conditions :**

24.1 Overdraft of Nil (P.Y. ₹ 203.76) from Axis bank is secured against equitable mortgage on land and building at Mouza Gopalpur, South Narayanpur, Kolkata-700136. Additional security of pari passu first charge over the inventory, stock, book debts and other current assets of the company both present & future, personal guarantee of four directors and the corporate guarantee of GPT Sons Private Limited. The loan carries an interest at the rate of 9.35% per annum during the current year. The Overdraft facility has been closed during the year and necessary satisfaction of charge has been filed with Registrar of Companies (RoC).

24.2 Overdraft of ₹ 344.04 (P.Y. Nil) from HDFC bank is secured by equitable mortgage of Holding No. Rgm- 3/142, Narayanpur South, Block 1, Rajarhat Gopalpur, Po Rajarhat Gopalpur, Kolkata 700 136, Ps Dum Dum Airport, Mouza Gopalpur, JI No 2, Ward No 6, North 24 Parganas, first charge by way of hypothecation of entire movable fixed assets of ILS Agartala Hospital (except specifically charged to Sundaram Finance, Kotak Mahindra Prime, Siemens Financial Services, Allahabad Bank) and current assets of the company, personal guarantee of Dr Om Tanti and Mr Anurag Tanti and Corporate Guarantee of GPT Sons Private Limited. The loan carries an interest at the rate of 7.10% per annum as at 31st March, 2022.

25. Trade Payable	As at 31st March, 2022	As at 31st March, 2021
Due to micro, small and medium enterprises (Refer note 38)	75.95	0.61
Due to other than micro, small and medium enterprises	2,816.88	2,588.06
	<u>2,892.83</u>	<u>2,588.67</u>

25.1 Includes payable to director of the company is Nil (FY 2020-21 ₹ 154.50)

**Additional disclosures as per Schedule -III requirement:**

Particulars	For the year ended 31st March 2022					Total
	Outstanding for following periods from due date of payment					
	Unbilled due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	75.95	-	-	-	75.95
(ii) Others	82.34	2,586.69	24.54	23.31	-	2,616.88
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	For the year ended 31st March 2021					Total
	Outstanding for following periods from due date of payment					
	Unbilled due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.61	-	-	-	0.61
(ii) Others	250.04	2,049.91	278.11	-	-	2,588.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

26. Current Tax Liabilities	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax	-	308.11
	-	<u>308.11</u>



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	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>27. Revenue from Operations</b>		
<b>Revenue from rendering healthcare services</b>		
- Operating Income from indoor patient	18,579.67	13,880.45
- Operating Income from outdoor patient	5,805.90	3,136.91
- Income from nursing school	177.54	142.00
	<u>24,563.11</u>	<u>17,159.36</u>
<b>Revenue from sale of products</b>		
- Wind power	38.38	27.20
- Pharmacy Sale	9,075.54	7,024.31
	<u>9,113.92</u>	<u>7,051.51</u>
<b>Other Operating revenues</b>		
Deferred Revenue income on Government Grant	64.45	64.45
	<u>64.45</u>	<u>64.45</u>
	<u>33,741.48</u>	<u>24,275.32</u>

27.1 Refer Note 36 for disclosure related to IND AS 115

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>28. Other Income</b>		
<b>Interest income :</b>		
On Bank / Other Deposits	1.93	1.30
On Loans	339.65	317.68
On investments	11.03	-
On Others	44.85	74.87
	<u>397.46</u>	<u>393.85</u>
<b>Other Non Operating income</b>		
Rent received	31.92	24.35
Liabilities / Provisions no longer required written back	24.78	108.52
Profit on Sale of Property, Plant and Equipment	9.15	64.77
Profit on Sale of Investments	17.98	-
Gain on Fair Valuation of investments measured at FVPTL	1.32	-
Gain on retirement of ROU Assets	11.33	-
Miscellaneous income	4.96	19.52
	<u>101.44</u>	<u>217.15</u>
	<u>498.90</u>	<u>611.01</u>

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>29. Cost of material consumed (Medicines &amp; Other Consumables)</b>		
Inventory at the beginning of the year	534.94	496.78
Add: Purchases *	8,810.29	5,765.07
	<u>9,345.23</u>	<u>6,261.85</u>
Less: Inventory at the end of the year	607.13	534.94
<b>Total</b>	<u>8,738.10</u>	<u>5,726.91</u>
* Net of Revenue Grant of ₹ 43.75 (P.Y. ₹ 88.98)		

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>30. Employee benefit expense</b>		
Salaries, Wages and Bonus	4,956.13	3,800.69
Contribution to Provident and Other Funds	273.31	243.49
Gratuity (Refer Note 39)	94.79	73.04
Staff Welfare Expenses	54.15	48.96
	<u>5,378.38</u>	<u>4,166.18</u>

30.1 Includes payable to director of the company is ₹ 56.50 (FY 2020-21 Nil)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>31. Finance costs</b>		
<b>Interest Expense</b>		
- On Term Loan from Financial Institutions	107.95	568.39
- On Term Loan from Bank	825.52	575.41
- On Unsecured Loan	-	23.27
- On Equipment / Vehicle Loan	26.80	41.71
- On Short term Borrowing from Bank	2.12	9.23
- On Lease Liabilities	52.90	35.30
- On Income Tax	4.22	23.00
<b>Other Borrowing Costs</b>		
- Other Financial Charges	95.98	98.37
	<u>1,115.49</u>	<u>1,374.68</u>





32. Depreciation & Amortisation Expense	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on Property, Plant & Equipment	1,195.52	1,167.80
Depreciation on Right of Use Assets	157.60	71.78
Amortisation of Intangible Assets	6.88	7.53
	<b>1,369.00</b>	<b>1,247.11</b>

33. Other Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Power and fuel	741.74	679.73
Rent	30.49	42.52
Rates and taxes	98.25	257.60
Insurance	61.25	53.70
Repairs and maintenance		
- Plant and machinery	683.71	450.74
- Buildings	251.41	191.72
- Others	265.47	206.71
Machine Hire Charges	130.71	53.51
Professional charges and consultancy fees	103.89	412.62
Doctors payout	7,572.03	5,199.24
Printing & stationery	242.38	105.25
Outsourced services	1,323.16	1,136.12
Travelling and conveyance	127.87	93.29
Payment to Auditors		
- Statutory Audit fee	10.94	9.25
- In other capacity	0.50	0.10
Bad Debts written off	-	33.09
Sundry Balances written off	6.60	-
Provision for Doubtful debts	19.62	32.09
Capital Work-in Progress written off	-	93.66
Loss on sale/discard of Property, plant & equipment	20.62	-
CSR Expenses (Refer Note 40)	42.38	32.00
Director's Sitting Fees	17.46	-
Selling and distribution expenses		
- Advertisement expenses	254.51	128.47
- Business promotion expenses	5.54	0.24
Other Miscellaneous expenses	211.05	242.45
	<b>12,241.58</b>	<b>9,483.00</b>

34. TAX EXPENSE	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax for the year	942.00	503.00
Deferred Tax for the year (including MAT Credit entitlement)	290.28	283.22
Tax Expense for current year	<b>1,232.28</b>	<b>786.22</b>
Income Tax for earlier years	9.30	(7.17)
Tax Expense in Statement of Profit & Loss	<b>1,241.58</b>	<b>779.05</b>

34.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to Income tax expense reported in statement of comprehensive Income		
Income before Income taxes	5,407.83	2,888.45
Indian Statutory Income tax Rate*	29.12%	29.12%
Estimated Income tax expenses	<b>1,574.76</b>	<b>841.12</b>

Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense:		
Income exempt or not chargeable to tax	(2.57)	(99.19)
Expenses Disallowed for tax purpose	13.57	43.26
Deferred Tax assets recognised on Long-term Capital loss	(27.55)	-
Additional MAT Credit entitlement recognised for earlier years	(124.01)	-
Others*	(201.93)	1.03
	<b>(342.48)</b>	<b>(54.90)</b>

Income Tax expense in the Statement of Profit and Loss	<b>1,232.28</b>	<b>786.22</b>
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\* includes amount set-off from brought forward business loss on which deferred tax was not recognised in earlier years

34.2 Section 115BAA of the Income Tax Act, 1961 made effective for financial year 2020-21 pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019 gives a one time irreversible option for payment of Income tax at reduced rate w.e.f financial year commencing 1st April, 2019 subject to certain conditions. The company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilization of existing MAT credit and brought forward loss from specified business.

35. Earning Per Share	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit as per Statement of Profit & Loss attributable to Equity Shareholders	4,166.25	2,109.40
Less : Preference Dividend (Including Tax)	-	0.04
Profit/Loss after Tax and Preference Dividend (a)	<b>4,166.25</b>	<b>2,109.36</b>
Paid-up Equity Share Capital (In number) (Refer Note 35.1)	79,904,286	53,823,000
Add: Mandatory Equity Shares to be issued on conversion of 0.001% CCPS (Refer Note 35.2)	-	26,081,286
Total Weighted Average number of Equity Shares (In number) for calculating Basic & Diluted EPS (b)	<b>79,904,286</b>	<b>79,904,286</b>
Basic and Diluted Earnings Per Share (a/b) (Nominal Value - ₹ 10/- per share)	<b>5.21</b>	<b>2.64</b>

35.1 The Company has issued and allotted 358,82,000 bonus equity shares in the ratio of 2 (two) fully paid-up bonus share of the face value of Rs. 10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs 10 each held as approved by the members at the annual general meeting held on 3rd September, 2021. In terms of IND AS -33, Earnings per share of current period and previous periods have been adjusted for bonus shares issued during the year ended 31st March, 2022.

35.2 As stated in note no. 17(h), the company has issued 26,081,286 equity shares of the company of face value ₹10 each on conversion of Compulsorily Convertible Preference Shares (CCPS). Further, in terms of Ind AS-33 "Earnings per Share" the aforesaid equity shares to be issued on conversion of Compulsorily Convertible Preference Shares (CCPS) has been considered for the calculation of Basic EPS for the previous year ended 31st March 2021.



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36 Disclosure pursuant to Ind AS 115

A. Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue

a) The Company is principally engaged in providing Medical & Healthcare Services which includes operation of multidisciplinary private hospitals, clinics and pharmacies. Besides, the company is also engaged in Wind Mill Power Generation in Maharashtra and has one Nursing Institute in Agartala.

B. Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>i) Primary Geographical Markets</b>		
Within India	33,677.03	24,210.87
Outside India	-	-
<b>Total</b>	<b>33,677.03</b>	<b>24,210.87</b>
<b>ii) Major Products &amp; Services</b>		
<b>Sale of Services</b>		
Healthcare Services	24,385.57	17,017.36
Nursing School	177.54	142.00
	<b>(A) 24,563.11</b>	<b>17,159.36</b>
<b>Sale of Goods</b>		
Pharmacy (Medicines and consumables)	9,075.54	7,024.31
Wind Power	38.38	27.20
	<b>(B) 9,113.92</b>	<b>7,051.51</b>
	<b>(A + B) 33,677.03</b>	<b>24,210.87</b>

C. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

	As at 31-Mar-2022	As at 31-Mar-2021
I. Receivables, which are included in 'Trade receivables'	1,342.59	1,726.40
II. Contract assets (Unbilled Revenue - Refer Note 9)	354.39	327.14
III. Contract liabilities (Advance from Customers - Refer Note 23)	192.34	101.33
<b>Total (I+II-III)</b>	<b>1,504.64</b>	<b>1,952.21</b>

D. Other Information

I. The Company generates its entire revenue from contracts with customers for the services at a point in time. Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Revenue is recorded and recognised during the period in which the hospital service is rendered, based upon the estimated amounts due from patients and/or medical funding entities.

II **Remaining performance obligations** : The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

III **Significant payment terms** : The amounts receivable from customers become due after expiry of credit period which is basically 30 - 60 days. There is no significant financing component in any transaction with the customers.



37	Contingent Liabilities and Commitments	As at 31-Mar-2022	As at 31-Mar-2021
37(a)	Contingent Liabilities (to the extent not provided for) : Bank Guarantees outstanding	88.46	88.46
37(b)	Capital Commitment Estimated amount of contracts remaining to be executed and not provided for (net of advances Nil for 2021-22 & 68.27 for 2020-21)	-	98.17
37(c)	The Code on Social Security, 2020 (Code) related to various employee benefits received Presidential assent in September, 2020 and has been published in the Gazette of India. However, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.		

38 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables\*

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Principal amount remaining unpaid to any supplier at the end of accounting year	75.95	0.61
Interest due on above	-	-
Total	75.95	0.61
Amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act, 2006 alongwith amount paid to the suppliers beyond the respective due date	-	-
Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

\* This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

39 Employee Benefit (Defined Benefit Plan)

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The scheme is funded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the plan.

39(a)	Particulars	31-Mar-22	31-Mar-21
	Change in projected benefit obligations		
	Obligations at beginning of the year	368.38	307.04
	Current Service cost	69.95	51.95
	Past Service cost	-	-
	Interest Cost	25.42	21.49
	Benefits Paid	(21.97)	(11.68)
	Actuarial (gain) / loss (through OCI)	18.06	(0.42)
	Obligations at end of the year	459.84	368.38

39(b)	Particulars	31-Mar-22	31-Mar-21
	Change in plan assets		
	Plan assets at beginning of the year, at fair value	8.16	5.96
	Interest income	0.58	0.40
	Actuarial gain / (loss) (through OCI)	0.74	2.43
	Contributions	22.43	11.05
	Benefits Paid	(21.97)	(11.68)
	Plan assets at end of the year	9.94	8.16

39(c) Amount recognised in the Balance sheet consist of :-

Particulars	31-Mar-22	31-Mar-21
Net Defined Benefit liability / (asset)		
Present value of defined benefit obligation at the end of the year	459.84	368.38
Fair value of plan assets at the end of the year	9.94	8.16
Net liability/(asset) recognised in the Balance Sheet	449.90	360.22
Recognised - As Current*	44.49	17.50

\* The Company expects to contribute ₹ 44.49 to its gratuity fund during the next 12 months.

39(d)	Particulars	31-Mar-22	31-Mar-21
	Expenses recognised in Statement of Profit and Loss		
	Service cost	69.95	51.96
	Interest cost (net)	24.84	21.09
	Total expense recognised in Statement of Profit and Loss (Refer Note no.30)*	94.79	73.04

39(e)	Particulars	31-Mar-22	31-Mar-21
	Re-measurement (gains) / losses in OCI		
	Actuarial (gain) / loss due to financial assumption changes	(3.14)	19.11
	Actuarial (gain) / loss due to experience adjustments	21.20	(19.53)
	Return on plan assets (greater)/less than discount rate	(0.74)	(2.43)
	Total expense / (gain) routed through OCI	17.32	(2.85)

39(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

Actuarial (gain) / loss due to experience adjustments	31-Mar-22	31-Mar-21
Investments with insurer	100%	100%



39(g) The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

Particulars	31-Mar-22	31-Mar-21
Discount Rate	7.10%	6.90%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate	1% to 8%	1% to 8%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

39(h) A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Particulars	Sensitivity	31-Mar-22		31-Mar-21	
		Increase	Decrease	Increase	Decrease
Effects on Defined Benefit Obligation due to change in					
Further salary increase	1%	518.87	410.63	403.35	319.49
Withdrawal rates	1%	465.85	452.79	361.50	352.88
Discount Rate	1%	411.14	519.09	319.71	403.83

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

39(i) The average duration of the defined benefit plan obligation at the end of the reporting year is 5.50 years (March 31, 2021: 5.28 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Particulars	Amount
Expected benefits payment for the year ending on	
March 31, 2023	44.49
March 31, 2024	24.50
March 31, 2025	25.97
March 31, 2026	26.69
March 31, 2027	27.03
March 31, 2028 to March 31, 2032	153.79

39(j) Defined Contribution Plan

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Contribution to Provident / Pension funds (Refer note 30)	184.31	155.27

40 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(i) Amount of CSR expenditure to be incurred during the year	42.20	29.98
(ii) CSR expenditure incurred during the year	42.38	32.00
(iii) Shortfall at the end of year	N.A.	N/A
(iv) Total of Previous years shortfall	N.A.	N.A.
(v) Reason for Shortfall	N.A.	N.A.
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	37.38	11.00
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	N.A.	N.A.
(viii) Nature of CSR activities :		
(a) Promoting healthcare	14.94	32.00
(b) Promoting animal welfare	3.15	-
(c) Promoting education	3.38	-
(d) Disaster relief	6.18	-
(e) Setting up old age homes	5.00	-
(f) Ensuring environmental sustainability, ecological balance	9.75	-

41 Leases

The Company has entered into agreements for taking on lease certain offices/medical equipments etc. on lease and licence basis. The lease term is for a period ranging from 4 to 7 years, on fixed rental basis with escalation clauses in the lease agreements. In addition to the above, the Company has certain leasehold land under finance lease arrangements which has been reclassified from property, plant and equipment to right of use assets during the previous year.

(a) Carrying value of Right-of-use assets

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
Balance as at 1st April, 2021	3.68	823.51	133.01	760.20
Addition during the year	-	712.64	147.28	859.92
Disposals/ Withdrawals	-	156.54	-	156.54
Less: Depreciation for the year	-	111.28	46.32	157.60
Less: Depreciation on Disposals/ Withdrawals	-	(51.85)	-	(51.85)
Balance as at 31st March, 2022	3.68	1,121.18	233.97	1,358.83

(b) Movement in Lease Liabilities

Particulars	Amount
Balance as at 1st April, 2021	276.42
Additions during the year	532.27
Finance Cost accrued during the year	52.90
Less: Retirement during the year	115.02
Less: Payment of Lease Liabilities for the year	142.68
Balance as at 31st March, 2022	803.89
Non-Current Lease Liabilities	498.08
Current Lease Liabilities	105.81

c) In the statement of profit and loss for the current year, rent expenses which was earlier recognised under other expenses is now recognised as depreciation of right of use assets and interest on lease liability under finance cost. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share. The operating cash flows for the year ended 31st March, 2022 has increased by ₹ 142.68 and the financing cash flows have decreased by ₹ 142.68 as payment of lease liabilities.

d) The weighted average incremental borrowing rate of 8.00% has been applied to lease liabilities recognised in the balance sheet.



## e) Maturity analysis of lease liabilities :

As per the requirement of Ind As-107 maturity analysis of lease liability have been shown under maturity analysis of financial liabilities under Liquidity risk (Refer note 43 (c) (ii)). The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

f) Rental expenses & Machinery hire charges for short-term leases, low value leases or leases which are cancellable in nature amounts to ₹ 30.49 & ₹ 130.71 respectively for the year ended March 31, 2022. (Refer Note 33)

## 42 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings) to equity ratio is used to monitor capital.

Particulars	31-Mar-22	31-Mar-21
Debt Equity Ratio	0.60	0.92

## 43 Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on Balance Sheet items that contain financial instruments

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no. 3.12 to the financial statements.

## (a) Financial Asset and Liabilities (Non Current and Current )

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021

Particulars	Balance as at March 31, 2022			Balance as at March 31, 2021		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
<b>Financial Assets</b>						
(i) Investment in Non Convertible Debentures	-	500.01	500.01	-	-	-
(ii) Investment in Bonds	539.26	-	539.26	-	-	-
(iii) Trade receivable	-	1,342.59	1,342.59	-	1,726.40	1,726.40
(iv) Cash and cash equivalents	-	826.80	826.80	-	477.61	477.61
(v) Other bank balances	-	44.38	44.38	-	22.06	22.06
(vi) Loans	-	3,871.35	3,871.35	-	5,077.17	5,077.17
(vii) Interest Accrued on Loans	-	197.02	197.02	-	315.38	315.38
(viii) Deposits with maturity of more than 12 months	-	10.16	10.16	-	-	-
(ix) Other financial assets	-	1,460.76	1,460.76	-	358.46	358.46
	<b>539.26</b>	<b>8,253.07</b>	<b>8,792.32</b>	-	<b>7,977.07</b>	<b>7,977.07</b>
<b>Financial Liabilities</b>						
(i) Borrowings	-	9,551.87	9,551.87	-	12,292.60	12,292.60
(ii) Lease Liabilities	-	603.89	603.89	-	276.42	276.42
(iii) Trade payables	-	2,892.83	2,892.83	-	2,588.67	2,588.67
(iv) Interest Accrued but not due	-	30.34	30.34	-	78.73	78.73
(v) Capital Creditors	-	106.55	106.55	-	180.04	180.04
(vi) Payable to employees	-	495.48	495.48	-	102.44	102.44
(vii) Others financial liabilities	-	17.48	17.48	-	33.48	33.48
	-	<b>13,698.44</b>	<b>13,698.44</b>	-	<b>15,932.38</b>	<b>15,932.38</b>

Since there is no Financial Asset/Financial Liability which is measured at Fair value through other Comprehensive Income, no separate disclosure has been made for the same in the above table.

## (b) Fair Value hierarchy

Particulars	As at 31-03-2022	As at 31-03-2021
Investment in Bonds (Quoted Price in Active Markets) Level -1	539.26	-

There are no transfer between levels during the year.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

Since none of the financial assets/liabilities has been Fair Valued through Other Comprehensive Income, no separate disclosure has been given for Level 1, Level 2 and Level 3.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## (c) Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

## i. Credit risk

The credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Majority of the Company's transaction are earned in cash or cash equivalents. The trade receivable comprise of mainly of receivables from Insurance Companies, Corporate Companies, Government Undertakings

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note no.14

As at 31st March, 2022	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	920.40	434.78	110.19
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	18.41	21.74	82.84
Carrying amount of trade receivables (net of loss allowance)	901.99	413.06	27.55



As at 31st March, 2021	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	1,172.39	590.23	66.95
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	23.45	29.51	50.21
Carrying amount of trade receivables (net of loss allowance)	1,148.94	560.72	16.74

Reconciliation of loss allowance provision –	Trade Receivables
Loss allowance on 31 March 2020	71.08
Changes in loss allowance (Net)	32.09
Loss allowance on 31 March 2021	103.17
Changes in loss allowance (Net)	19.62
Loss allowance on 31 March 2022	122.79

### II. Liquidity risk

The Company determines its liquidity requirement in the short term and long term. The Company manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis

#### (i) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at March 31, 2022.

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
<b>Non-derivative</b>					
Trade payables	-	2,892.83	-	-	-
Borrowings	344.04	971.24	892.41	3,834.58	3,609.60
Lease Liabilities	-	51.85	54.16	200.11	297.97
<b>Other financial liabilities</b>					
Interest Accrued but not due on borrowings	-	30.34	-	-	-
Capital Creditors	-	106.55	-	-	-
Payable to employees	-	485.48	-	-	-
Others financial liabilities	-	17.48	-	-	-
<b>Total</b>	<b>344.04</b>	<b>4,565.57</b>	<b>1,046.57</b>	<b>3,834.59</b>	<b>3,907.57</b>

The following are the remaining contractual maturities of financial liabilities as at March 31, 2021.

Particulars	On Demand	0-6 Months	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
<b>Non-derivative</b>					
Trade payables	-	2,588.67	-	-	-
Borrowings	203.76	888.88	970.76	4,457.53	5,771.67
Lease Liabilities	-	30.19	31.96	139.72	74.55
<b>Other financial liabilities</b>					
Interest Accrued but not due on borrowings	-	78.73	-	-	-
Capital Creditors	-	160.04	-	-	-
Payable to employees	-	102.44	-	-	-
Others financial liabilities	-	33.48	-	-	-
<b>Total</b>	<b>203.76</b>	<b>3,882.43</b>	<b>1,002.72</b>	<b>4,597.25</b>	<b>5,846.22</b>

### III. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

(i) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

#### a) Exposure to interest rate risk

Particulars	31-Mar-22	31-Mar-21
<b>Fixed Rate Instruments</b>		
Financial Assets	4,060.54	5,202.07
Financial Liabilities	63.02	524.53
<b>Variable Rate Instruments</b>		
Financial Assets	-	-
Financial Liabilities	9,488.85	11,768.07

(b) Interest rate Sensitivity: A change in 50 basis points in the interest rate would have following impact on profit before tax and other equity

Particulars	Sensitivity Analysis	March 31, 2022		March 31, 2021	
		Impact on		Impact on	
		Profit before Tax	Other Equity	Profit before Tax	Other Equity
Interest rate increase by	0.50%	(47.44)	(33.63)	(58.84)	(41.71)
Interest rate decrease by	0.50%	47.44	33.63	58.84	41.71

#### (c) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.



44. Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2022	March 31, 2021
Current Assets	8,568.54	8,632.93
Current Liabilities	6,847.55	5,999.72
Ratio	1.25	1.44
% Change from previous year	-13%	

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2022	March 31, 2021
Total debt	9,551.87	12,292.58
Total equity	15,818.25	13,366.63
Ratio	0.60	0.92
% Change from previous year	-34%	

Reason for change more than 25%: There has been improvement in operating profits and cash flows during the year ended 31st March, 2022 as compared to earlier year.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2022	March 31, 2021
Profit after tax	4,169.77	2,109.40
Add: Non cash operating expenses and finance cost	2,474.49	2,821.79
-Depreciation and amortizations	1,359.00	1,247.11
-Finance cost	1,115.49	1,374.68
Earnings available for debt services	6,644.26	4,731.19
Interest cost on borrowings	962.39	1,218.01
Principal repayments (including certain prepayments)	2,888.15	1,238.07
Total Interest and principal repayments	3,850.54	2,456.08
Ratio	1.73	1.93
% Change from previous year	-10%	

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2022	March 31, 2021
Net profit after tax	4,169.77	2,109.40
Total equity	15,818.25	13,366.63
Ratio	26.36%	15.76%
Change in basis points (bps) from previous year	1060	
% Change from previous year	67%	

Reason for change more than 25%: There has been improvement in operating profits and reduction in interest rates, resulting in enhanced return on investment.

e) Inventory Turnover Ratio = Cost of materials consumed divided by Closing inventory

Particulars	March 31, 2022	March 31, 2021
Cost of materials consumed	8,738.10	5,726.91
Closing Inventory	728.45	642.55
Inventory Turnover Ratio	12.00	8.91
% Change from previous year	35%	

Reason for change more than 25%: The Company has implemented better internal controls and improved monitoring of the inventory which has lead to improvement in inventory turnover ratio

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	March 31, 2022	March 31, 2021
Credit Sales	11,503.54	9,635.68
Closing Trade Receivables	1,342.59	1,726.40
Ratio	8.57	5.58
% Change from previous year	54%	

Reason for change more than 25%: The company has implemented better internal controls for submission of claims to insurance companies and hence the trade receivables have improved.

g) Trade payables turnover ratio = Credit purchases divided by Closing trade payables

Particulars	March 31, 2022	March 31, 2021
Credit Purchases	8,810.29	5,765.07
Closing Trade Payables	2,892.83	2,588.67
Ratio	3.05	2.23
% Change from previous year	37%	

Reason for change more than 25%: Due to enhanced operating profitability along with improvement in cash flows, the Company has been able to reduce the trade payables and hence the improvement in the ratio.



GPT Healthcare Limited (formerly known as GPT Healthcare Private Limited)  
 CIN No : U70101WB1889PLC047402  
 Notes to the Consolidated Financial Statements for the year ended 31st March, 2022  
 (All amounts are Rs in lakhs, except share data or otherwise stated)

44. Ratios as per the Schedule III requirements

h) Net Capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	March 31, 2022	March 31, 2021
Sales	33,741.48	24,275.32
Net Working Capital	1,720.99	2,633.20
Ratio	19.61	9.22
% Change from previous year	113%	

Reason for change more than 25%: There has been improvement in operating profits and cash flows during the year ended 31st March, 2022 as compared to earlier year.

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31, 2022	March 31, 2021
Net profit after tax	4,169.77	2,109.40
Sales	33,741.48	24,275.32
Ratio	12.36%	8.69%
Change in basis points (bps) from previous year	367	
% Change from previous year	42%	

Reason for change more than 25%: There has been improvement in operating profits and reduction in interest rates, resulting in better Net profit ratio.

j) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed (pre cash)

Particulars	March 31, 2022	March 31, 2021
Profit before tax (A)	5,407.83	2,888.45
Finance Costs (B)	1,115.49	1,374.68
Other Income (C)	498.90	611.01
EBIT (D) = (A)+(B)-(C)	6,024.42	3,652.12
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	24,064.37	25,218.46
Total Assets (E)	32,322.36	31,717.85
Current Liabilities (F)	6,847.55	5,999.72
Current Investments (G)	539.26	-
Cash and Cash equivalents (H)	826.80	477.61
Bank balances other than cash and cash equivalents (I)	44.38	22.06
Ratio (D)/(J)	25.03%	14.48%
Change in basis points (bps) from previous year	1055	
% Change from previous year	73%	

Reason for change more than 25%: There has been improvement in operating profits and reduction in interest rates, resulting in higher Return on Capital Employed.





**45 Related Party Disclosure pursuant to IND AS -24**

**A. Name of Related parties:**

a) Holding Company	GPT Sons Private Limited
b) Associate Company	TM Medicare Private Limited (upto 30.06.2021)
c) Fellow Subsidiaries	GPT Estate Private Limited GPT Castings Limited (upto 30.06.2021)
d) Entities in which Holding company / KMP exercises significant influences	GPT Developers LLP GPT Infraprojects Limited GPT Castings Limited (w.e.f 01.07.2021) Govardhan Foundation
e) Key Management Personnel (KMP)	Mr. Dwarika Prasad Tantia – Executive Chairman w.e.f 01.10.2021 (Non-Executive Chairman till 30.09.2021) Dr. Om Tantia – Managing Director Mr. Anurag Tantia – Executive Director Dr. Aruna Tantia – Director Dr. Ghanshyam Goyal – Director Mr. Naval Jawarharlal Totla (Nominee Director-Banyan Tree Growth Capital II, L.L.C. upto 15.11.2021) Mrs. Kriti Tantia - Chief Finance Officer Mr. Ankur Sharma - Company Secretary Mr. Kashi Prasad Khandelwal - Independent Director (w.e.f. 15.09.2021) Mr. Bal Kishan Choudhury - Independent Director (w.e.f. 15.09.2021) Mr. Hari Modi - Independent Director (w.e.f. 15.09.2021) Dr. Tapti Sen - Independent Director (w.e.f. 15.09.2021) Mr. Saurabh Agarwal - Independent Director (w.e.f. 15.09.2021) Mr. Amrendra Prasad Verma - Independent Director (from 15.09.2021 till 15.11.2021)
f) Relatives of Key Management Personnel	Mrs. Niharika Tantia – Wife of Son of Dr. Om Tantia Dr Ankush Bansal - Spouse of daughter of Dr. Ghanshyam Goyal Dr. Nandita Bansal - Daughter of Dr. Ghanshyam Goyal



B. Transactions During the Year and Balance Outstanding as at 31st March 2022:

Nature of Transactions	Holding company	Fellow Subsidiaries/ Associate Company	Entities in which holding company exercises significant Influences	Key Management Personnel	Relatives of Key Management Personnel	Total
<b>Loan Given</b>						
GPT Sons Private Limited	1,125.00	-	-	-	-	1,125.00
GPT Estate Private Limited	-	325.28	-	-	-	325.28
F.Y. 2021-22	1,125.00	325.28	-	-	-	1,450.28
F.Y. 2020-21	(3,083.00)	(216.23)	(-)	(-)	(-)	(3,299.23)
<b>Loan Refund received (including Interest)</b>						
GPT Sons Private Limited	5,934.62	-	-	-	-	5,934.62
GPT Estate Private Limited	-	793.82	-	-	-	793.82
F.Y. 2021-22	5,934.62	793.82	-	-	-	6,728.44
F.Y. 2020-21	(1,710.00)	(114.58)	(-)	(-)	(-)	(1,824.58)
<b>Interest Income on Advances / Loans</b>						
GPT Sons Private Limited	128.27	-	-	-	-	128.27
GPT Estate Private Limited	-	4.71	-	-	-	4.71
F.Y. 2021-22	128.27	4.71	-	-	-	132.98
F.Y. 2020-21	(287.00)	(30.69)	(-)	(-)	(-)	(317.69)
<b>Income from Outdoor Patients</b>						
GPT Infraprojects Limited	-	-	0.55	-	0	0.55
F.Y. 2021-22	-	-	0.55	-	-	0.55
F.Y. 2020-21	(-)	(-)	(-)	(-)	(-)	(-)
<b>Dividend Paid</b>						
GPT Sons Private Limited	1,255.84	-	-	-	-	1,255.84
F.Y. 2021-22	1,255.84	-	-	-	-	1,255.84
F.Y. 2020-21	(986.73)	(-)	(-)	(-)	(-)	(986.73)
<b>Security Deposit Paid</b>						
GPT Sons Private Limited	-	-	-	-	-	-
GPT Estate Private Limited	-	613.35	-	-	-	613.35
F.Y. 2021-22	-	613.35	-	-	-	613.35
F.Y. 2020-21	(-)	(-)	(-)	(-)	(-)	(-)
<b>Pharmacy Sale</b>						
Dr. Om Tania	-	-	-	-	-	-
F.Y. 2021-22	-	-	-	-	-	-
F.Y. 2020-21	(-)	(-)	(-)	(0.90)	(-)	(0.90)
<b>Doctors Payout</b>						
Dr. Aruna Tania	-	-	-	45.97	-	45.97
Dr. Ghanshyam Goyal	-	-	-	94.92	-	94.92
Dr. Ankush Bansal	-	-	-	-	8.62	8.62
Dr. Niharika Tania	-	-	-	-	7.81	7.81
Dr. Nandita Bansal	-	-	-	-	1.01	1.01
F.Y. 2021-22	-	-	-	140.89	17.44	158.33
F.Y. 2020-21	(-)	(-)	(-)	(104.91)	(50.25)	(155.16)
<b>Salary/Remuneration Paid</b>						
Dr. Om Tania	-	-	-	175.23	-	175.23
Mr. Anurag Tania	-	-	-	83.56	-	83.56
Mr. Dwanika Prasad Tania **	-	-	-	131.50	-	131.50
Mrs. Kirli Tania	-	-	-	45.78	-	45.78
Mr. Ankur Sharma	-	-	-	8.77	-	8.77
F.Y. 2021-22	-	-	-	444.84	-	444.84
F.Y. 2020-21	(-)	(-)	(-)	(161.60)	(-)	(161.60)
<b>Directors Sitting Fees Paid</b>						
Dr. Aruna Tania	-	-	-	0.80	-	0.80
Dr. Ghanshyam Goyal	-	-	-	1.20	-	1.20
Mr. Dwanika Prasad Tania	-	-	-	0.40	-	0.40
Mr. Kashi Prasad Khandeival	-	-	-	4.00	-	4.00
Mr. Bal Kishan Choudhury	-	-	-	1.60	-	1.60
Mr. Hari Modi	-	-	-	2.00	-	2.00
Dr. Tapli Sen	-	-	-	2.00	-	2.00
Mr. Saurabh Agarwal	-	-	-	2.40	-	2.40
Mr. Amrendra Prasad Verma	-	-	-	0.40	-	0.40
F.Y. 2021-22	-	-	-	14.80	-	14.80
F.Y. 2020-21	(-)	(-)	(-)	(-)	(-)	(-)
<b>Commission to Director</b>						
Mr. Dwanika Prasad Tania	-	-	-	-	-	-
F.Y. 2021-22	-	-	-	-	-	-
F.Y. 2020-21	(-)	(-)	(-)	(154.50)	(-)	(154.50)



Nature of Transactions	Holding company	Fellow Subsidiaries/ Associate Company	Entities in which holding company exercises significant influences	Key Management Personnel	Relatives of Key Management Personnel	Total
<b>Donation Paid</b>						
M/s Govardhan Foundation	-	-	37.38	-	-	37.38
F.Y.2021-22	-	-	37.38	-	-	37.38
F.Y.2020-21	(-)	(-)	(11.00)	(-)	(-)	(11.60)
<b>Payment of Lease Liabilities</b>						
GPT Estate Private Limited	-	84.96	-	-	-	84.96
F.Y.2021-22	-	84.96	-	-	-	84.96
F.Y.2020-21	(-)	(36.00)	(-)	(-)	(-)	(36.00)
<b>Balance outstanding as at the Year end - Debit</b>						
<b>Investment in Equity Shares</b>						
TM Medicare Private Limited	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-
As at 31st March, 2021	(-)	(71.31)	(-)	(-)	(-)	(71.31)
<b>Payment of Lease Liabilities</b>						
GPT Estate Private Limited	-	13.87	-	-	-	13.87
As at 31st March, 2022	-	13.87	-	-	-	13.87
As at 31st March, 2021	(-)	(-)	(-)	(-)	(-)	(-)
<b>Security Deposit #</b>						
GPT Estate Private Limited	-	770.00	-	-	-	770.00
As at 31st March, 2022	-	770.00	-	-	-	770.00
As at 31st March, 2021	(-)	(156.65)	(-)	(-)	(-)	(156.65)
<b>Loan (Including interest accrued)</b>						
GPT Sons Private Limited	-	-	-	-	-	-
GPT Estate Private Limited	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-
As at 31st March, 2021	(4,715.71)	(464.30)	(-)	(-)	(-)	(5,180.01)
<b>Others receivable</b>						
GPT Infraprojects Limited	-	-	1.21	-	-	1.21
Mr. Ankur Sharma	-	-	-	0.39	-	0.39
As at 31st March, 2022	-	-	1.21	0.39	-	1.60
As at 31st March, 2021	(-)	(-)	(-)	(0.29)	(-)	(0.29)
<b>Balance outstanding as at the Year end - Credit</b>						
<b>Director's Commission payable</b>						
Mr. Dwarka Prasad Tania	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-
As at 31st March, 2021	(-)	(-)	(-)	(154.50)	(-)	(154.50)
<b>Donation Payable</b>						
M/s Govardhan Foundation	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-
As at 31st March, 2021	(-)	(-)	(2.50)	(-)	(-)	(2.50)
<b>Other Payables *</b>						
Dr. Aruna Tania	-	-	-	2.89	-	2.89
Dr. Ghanashyam Goyal	-	-	-	7.59	-	7.59
Dr. Om Tania	-	-	-	5.15	-	5.15
Mr. Anurag Tania	-	-	-	-	4.35	4.35
Mrs. Kirti Tania	-	-	-	-	2.90	2.90
Dr. Ankush Bansal	-	-	-	-	0.88	0.88
Dr. Nandita Bansal	-	-	-	-	0.05	0.05
Mr. Ankur Sharma	-	-	-	0.93	-	0.93
Mr. Dwarka Prasad Tania	-	-	-	57.00	-	57.00
As at 31st March, 2022	-	-	-	73.25	8.18	81.43
As at 31st March, 2021	(-)	(-)	(-)	(23.31)	(0.63)	(23.94)
<b>Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company</b>						
Mr. Dwarka Prasad Tania	-	-	-	6,132.40	-	6,132.40
Dr. Om Tania	-	-	-	7,838.86	-	7,838.86
Mr. Anurag Tania	-	-	-	8,144.24	-	8,144.24
Dr. Aruna Tania	-	-	-	5,869.90	-	5,869.90
GPT Sons Private Limited	-	-	-	7,836.08	-	7,836.08
As at 31st March, 2022	-	-	-	35,821.38	-	35,821.38
As at 31st March, 2021	(-)	(-)	(-)	(59,545.90)	(-)	(59,545.90)

# does not include impact of fair valuation of Security Deposit as per INO AS

\* includes payable towards Remuneration and Professional Fees

\*\* includes Commission paid to Director

**C Key Management Personnel compensation**

Particulars	For the Year ended	
	31st March 2022	31st March 2021
Short-Term Employee Benefits	444.84	161.60
Post-Employment Benefits *	-	-
Long-Term Employee Benefits	-	-
<b>Total Compensation</b>	<b>444.84</b>	<b>161.60</b>

\*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.



**GPT Healthcare Limited (Formerly known as GPT Healthcare Private Limited)**

**CIN No : U70101WB1989PLC047402**

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**

**(All amounts are Rs in lakhs, except share data or otherwise stated)**

- 46 Trade Receivable, advances and deposits include certain overdue and unconfirmed balances. However in the opinion of management, these current asset would, in the ordinary course of business, realize the value stated in the accounts.
- 47 The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular operations due to lock-downs and other emergency measures which may have an short-term impact of revenues of the Company. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the company's liquidity position, there is no material uncertainty in meeting it's liabilities in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements owing to the nature and duration of the pandemic.
- 48 The shareholders of the Company at the 32<sup>nd</sup> Annual General Meeting held on 3rd September, 2021 have passed the resolution for conversion of the Company from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company. The Company has received fresh certificate of incorporation dated 15th September, 2021 in the name of GPT Healthcare Limited consequent upon conversion to Public Limited Company.
- 49 a) The Board of Directors at its meeting held on June 15, 2021 have approved 2nd Interim Dividend of Rs. 2/- per equity share of face value of Rs. 10/- each and special dividend of Rs. 0.350/- per Compulsorily Convertible Preference Share of Rs. 10/- each for FY 2020-21. The total payment amounts to Rs. 498.82 lacs.  
In addition to the above, the Board of Directors at its meeting held on August, 20, 2021 have also approved the first interim dividend for F.Y. 2021-22 of Rs. 5/- per equity share of Face value of Rs. 10/- each and special dividend of Rs. 0.825 per Compulsorily convertible preference shares of Rs. 10/- each. The total payment amount to Rs. 1227.05 Lakhs.
- b) The Board of Directors at its meeting held on May 03, 2022 have proposed a final dividend of Rs. 1/- per equity share of face value of Rs. 10/- each for FY 2021-22. The same is subject to approval of members at the ensuing Annual General Meeting and has not been recognised as liability. The total cash outflow shall amount to Rs. 799.04 lacs.

- 50 Companies consolidated as Associates in accordance with Indian Accounting Standard (IND-AS) 28- "Investments in Associates and Joint Ventures

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Reporting Period and date
TM Medicare Private Limited	India	47.92%	Quarter ended 30-06-2021

The company, based on the approval of the Board of Directors, has sold its entire stake in M/s TM Medicare Private Limited (TMMPL) at value of Rs.71.31 lakhs and the differential amount of Rs. 3.54 lakhs between carrying value and sale value has been recognised as "gain on disposal of associate" in the consolidated statement of profit and loss for the period ended 30-06-2021. Accordingly, the said company has ceased to be an associate company w.e.f 1st July, 2021.

- 51 The members of the Company at their meeting held on 1<sup>st</sup> October, 2021 on the recommendation of the Board of Directors of the Company have approved Fresh issue of Shares through Initial Public Offer. Accordingly the Company has filed DRHP and UDRHP with SEBI which was later approved by the SEBI. The Company has also received In-Principle approval from NSE and BSE Limited.

**52 Other Statutory Information**

- (a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.
- (b) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) The Company does not have transactions with any struck off companies during the year.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or



- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) 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.
- (h) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (j) The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

52 Previous year's figures have been reclassified/regrouped to conform the current year's presentation.

As per our Report annexed

For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302049E

*Ankit Dhealia*

ANKIT DHEALIA  
Partner  
Membership No. 069178



Place: Kolkata  
Date: 3rd May, 2022

For and on behalf of the Board of Directors

*D.P. Tanti*  
D.P. TANTI  
Executive Chairman  
DIN: 00001341

*Anurag Tanti*  
ANURAG TANTI  
Executive Director  
DIN: 03118844

*D.M. Tanti*  
D.M. TANTI  
Managing Director  
DIN: 00001342

*Kriti Tanti*  
KRITI TANTI  
CFO

*Ankur Sharma*  
ANKUR SHARMA  
Company Secretary

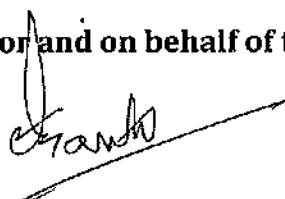
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014.

**PART-B: Associates and Joint Ventures**

Name of Associates/ Joint Ventures		TM Medicare Private Limited*
<b>1. Latest Audited Balance Sheet Date</b>	31.03.2022	
<b>2. Shares of Associate/Joint Ventures held by the Company on the year end</b>	Nos.	Nil*
	Amount of Investment (₹ in lacs)	Nil*
	Extent of holding (%)	Nil*
<b>3. Description of how there is significant influence</b>	GPT Healthcare Limited (Formerly GPT Healthcare Limited) was holding 47.92% shares of TM Medicare Private Limited and in terms of Section 2(6) of the Companies Act, 2013 significant influence is defined as control of at least 20% of total voting power or control or participation in business decisions under an agreement. However, The Company has sold its entire stake in its associate TM Medicare Private Limited, Accordingly the said Company ceased to be an associate Company w.e.f. July 1, 2021.	
<b>4. Reason why the associate/joint venture is not consolidation</b>	N.A.	
<b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lacs)</b>	Nil	
<b>6. Profit/Loss for the year (₹ in lacs)</b>	i. Considered in Consolidation	-0.02
	ii. Not Considered in Consolidation	N.A.

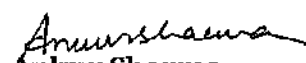
\*The Company has sold its entire stake in its associate TM Medicare Private Limited, Accordingly the said Company ceased to be an associate Company w.e.f. July 1, 2021.

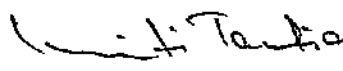
For and on behalf of the Board of Directors

  
**D.P. Tantia**  
 Executive Chairman  
 DIN:00001341

  
**Dr. Om Tantia**  
 Managing Director  
 DIN:00001342

  
**Anurag Tantia**  
 Executive Director  
 DIN:03118844

  
**Ankur Sharma**  
 Company Secretary

  
**Kriti Tantia**  
 CFO

Place: Kolkata  
 Date: 03.05.2022