GPT HEALTHCARE LIMITED
35TH ANNUAL REPORT
FY 2023-24



WE TAKE CARE
WITH ALL OUR HEART.

Corporate Information

Name	GPT Healthcare Limited
CIN	L70101WB1989PLC047402
Registered & Corporate Office	GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata- 700 106, West Bengal, India
Telephone	+91-33-4050-7000
Email	ghl.cosec@gptgroup.co.in
Website	www.ilshospitals.com

Board of Directors & KMPs

Mr. Dwarika Prasad Tantia
Executive Chairman
(DIN:00001341)

Dr. Om Tantia
Managing Director
(DIN:00001342)

Dr. Aruna Tantia
Non-Executive Non-Independent Director
(DIN:00001347)

Mr. Anurag Tantia
Executive Director
(DIN:03118844)

Dr. Ghanshyam Goyal
Non-Executive Non-Independent Director
(DIN: 00234246)

Mr. Deepak Pramanik
Non-Executive Independent Director
(DIN: 00762567)

Mr. Kashi Prasad Khandelwal
Non-Executive Independent Director
(DIN: 00748523)

Mr. Amrendra Prasad Verma
Non-Executive Independent Director
(DIN: 00236108)

Mr. Hari Modi
Non-Executive Independent Director
(DIN: 00801413)

Dr. Tapti Sen
Non-Executive Independent Director
Women Director
(DIN: 06730644)

Mrs. Kriti Tantia
Chief Financial Officer

Mr. Ankur Sharma
Company Secretary & Compliance Officer
(M. No A31833 of ICSI)

Statutory Auditors

Singhi & Co.
(Chartered Accountants)
Firm Registration No. - 302049E
161, Sarat Bose Road
Kolkata-700 026, West Bengal

Cost Auditors

S.K. Sahu & Associates
(Cost Accountants)
7A, Bentick Street, Room No. 403,
Kolkata-700 001, West Bengal

Secretarial Auditors

Ashok Kumar Daga
(Company Secretary in Practice)
Avani Oxford, Phase-II, 136 Jessore Road, Block-1, 1st Floor,
Kolkata-700 055, West Bengal

Registrar & Transfer Agent

Link Intime India Private Limited
Room Nos. : 502 & 503, 5th Floor,
Vaishno Chamber, 6 Brabourne Road,
Kolkata-700 001, West Bengal
kolkata@linkintime.co.in

Hospitals

ILS Hospitals, Salt Lake
Jeewansatya, DD-6,
Sector-I, Salt Lake, Kolkata-700 064,
West Bengal

ILS Hospitals, Agartala
Capital Complex,
Kunjaban Agartala, West Tripura,
Tripura- 799 010

ILS Hospitals, Dum Dum
1, Khudiram Bose Sarani,
Dum Dum, Kolkata-700 080,
West Bengal

ILS Hospitals, Howrah
98, Dr. Abani Dutta Road,
Howrah- 711 101, West Bengal

Board of Committees

Audit Committee

Mr. Deepak Pramanik, Chairman
Mr. Kashi Prasad Khandelwal, Member
Mr. Amrendra Prasad Verma, Member

Risk Management Committee

Mr. Amrendra Prasad Verma, Chairman
Mr. Kashi Prasad Khandelwal, Member
Mr. Anurag Tantia, Member
Mrs. Kriti Tantia, Permanent Invitee

Nomination and Remuneration Committee

Mr. Kashi Prasad Khandelwal, Chairman
Mr. Hari Modi, Member
Dr. Tapti Sen, Member

Executive Committee

Mr. Dwarika Prasad Tantia, Chairman
Dr. Om Tantia, Member
Mr. Anurag Tantia, Member

Corporate Social Responsibility Committee

Mr. Dwarika Prasad Tantia, Chairman
Dr. Aruna Tantia, Member
Dr. Tapti Sen, Member

Stakeholders Relationship Committee

Mr. Hari Modi, Chairman
Dr. Tapti Sen, Member
Mr. Anurag Tantia, Member

Bankers

Punjab National Bank

HDFC Bank Limited

Annual General Meeting on July 25, 2024, at 3.00 P.M. through Video Conferencing/Other Audio-Visual Means (VC/OAVM)

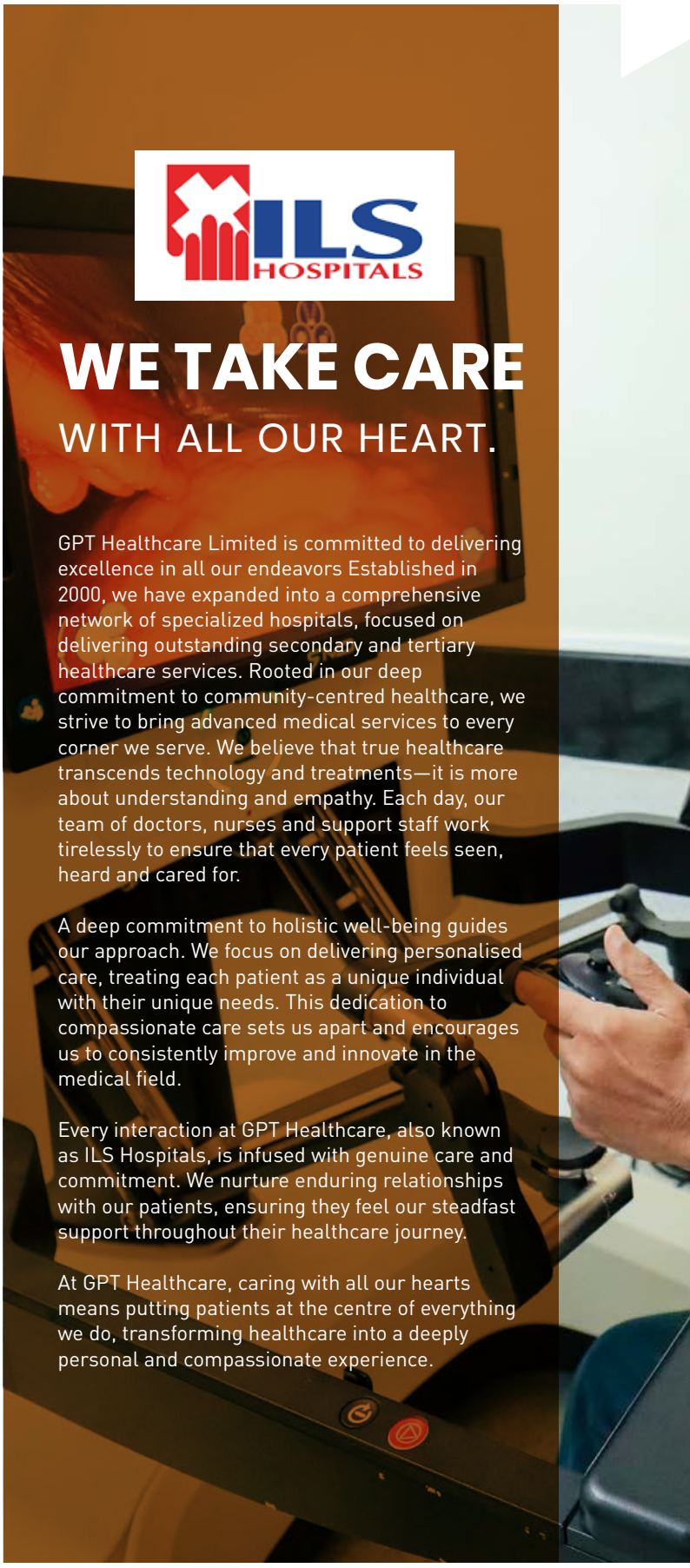
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Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.





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The Big Picture

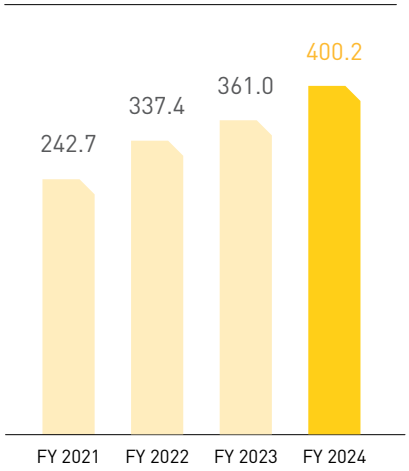
GPT Healthcare proudly stands at the forefront of Eastern India's healthcare landscape, distinguished by our hospital network. With four state-of-the-art facilities, we offer a full spectrum of affordable, high-quality care, from bariatric and minimal access surgeries to our renal transplant program.

Embedded in our ethos, is a commitment to inclusivity, ensuring that quality healthcare remains accessible to every segment of society, particularly those in lower-income communities. We firmly believe that every citizen should be able to access the best services regardless of their economic status.

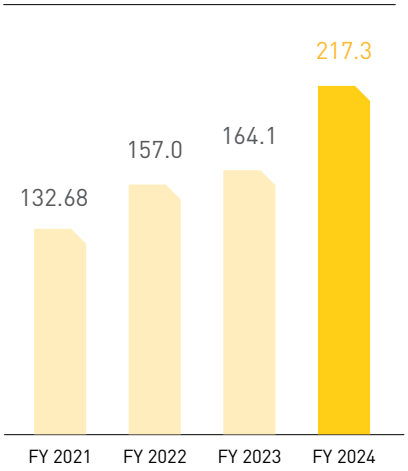
We are also dedicated to nurturing future generations of caregivers through our nursing programs and are actively involved in serving our communities, as evidenced by our reliable response to the COVID-19 pandemic.

Financial Highlights

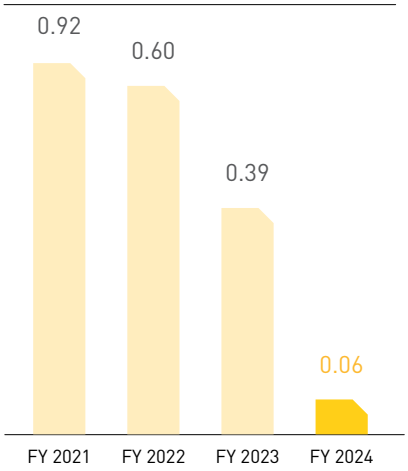
Revenue from operations
(₹ crores)



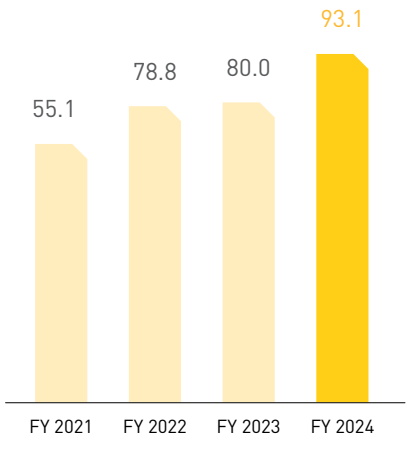
Net worth
(₹ crores)



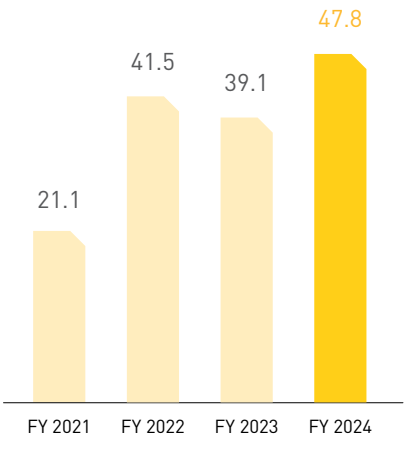
Debt to Equity Ratio



EBITDA
(₹ crores)



Profit after Tax
(₹ crores)





Key Performance Indicators





₹ 400.2 Cr
Revenue

23.0%
EBITDA Margin

11.8%
PAT Margin

0.9x
Cash Flow Operations/EBITDA

21.9%
ROE

28.2%
ROCE

₹ 32,947
ARPOB

3.95 days
ALOS

561
Total bed capacity

58.9%
Bed Occupancy

30,595
In-Patient Volume

1,60,820
Out-Patient Volume

Net Debt Free after IPO

4
Multispeciality Hospitals

- Salt Lake Hospital
- Agartala Hospital
- Dum Dum Hospital
- Howrah Hospital

We successfully completed our IPO on **February 29, 2024** at a premium of **16%**

Our brand equity has attracted investors' interest across all categories with an overall subscription rate of **8.5 times**

Chairman's Message



Dwarika Prasad Tantia

Given the high corporate governance standards that we as a group are committed to maintain, we were able to complete the IPO process within 170 days from the date of kickoff, which is one of the fastest in the capital markets and speaks volumes of the team at GPT which worked day and night to ensure that the transaction timelines were met.

Dear Shareholders,

I am pleased to present the first Annual Report of the Company after the maiden listing of the Equity Shares on the BSE Limited and National Stock Exchange of India Limited on February 29, 2024. This event marks a milestone achievement in the life of any corporate who is looking to encash the economic boom in the country and especially in a capital intensive sector like healthcare where the demand for quality healthcare far exceeds the supply.

The Indian healthcare sector is experiencing a period of transformative growth, fuelled by advancements in medical technology and increasing government investment. We at GPT Healthcare (ILS Hospitals) are strategically positioned to capitalise on these exciting opportunities, particularly in the underserved regions of eastern India.

We started this business in July 2000 as we became acutely aware of a critical gap in the eastern region's healthcare landscape as there was a growing demand for quality healthcare even in large city like Kolkata and the citizens unfortunately had to venture out to seek treatment. A significant portion of the population lacked access to advanced medical facilities, hindering their ability to receive timely and effective treatment. Recognising this disparity, we formulated a targeted expansion strategy focused on establishing high-quality, neighbourhood tertiary care hospitals in easily accessible locations. This strategy directly addresses the pressing need for improved healthcare infrastructure in eastern India.

Over the last 24 years, we have grown to a network of 4 hospitals in the Eastern part of the country focused on providing tertiary medical care to patients in densely populated neighbourhoods while ensuring to exceed the best in industry financial, clinical and customer service benchmarks. The brand "ILS Hospitals" today is a well recognized and trusted brand in eastern India by the community with people vouching for the quality of treatment and the transparency in the billing process.

The IPO was a milestone event in this financial year as it also provided an exit opportunity to the private equity investor, BanyanTree Growth Capital II LLC, who had invested in the Company in November 2014. The investment had allowed us to deleverage the balance sheet while also providing us growth capital to invest in a new hospital in Howrah. This is the second successful exit for an external investor provided by the GPT Group and speaks volumes about our business model and also the disciplined growth that we have had over the last 20 years, thus offering good returns to the investors.

Given the high corporate governance standards that we as a group are committed to maintain, we were able to complete the IPO process within 170 days from the date of kick-off, which is one of the fastest in the capital markets and speaks volumes of the team at GPT which worked day and night to ensure that the transaction timelines were met. The IPO drew fabulous response from the market participants with key marque investors being part of the investor base viz. Kotak Mutual Fund, Axis Mutual Fund, Bandhan Mutual Fund and Aditya Birla Insurance to name a few. All the categories viz. QIB, HNI and Retail saw oversubscription despite a turbulent market due to the prevailing Russia – Ukraine war and the overall subscription was 8.52x with more than 250,000 applications. The Company's shares were listed on the BSE and NSE on February 29, 2024 at a premium of 16%, thus providing good returns to the almost 127,000 shareholders. After the IPO the company became net debt free. I am deeply indebted to all the investors who have reposed faith in us and

we as a Company to commit to ensure that the returns for the investors will also be rewarding.

I would like to appreciate the Board of the Directors of the Company and the entire team at the 4 hospitals including doctors who have ensured that the business has performed well and continues to look promising going forward as well. I would also like to thank the sole Book Running Lead Manager to the Issue, JM Financial Limited for guiding us through the process along with other intermediaries, regulators and stock exchanges for according their approvals expeditiously.

For the year ended March 31, 2024, we achieved a robust set of financials, with revenues of ₹ 400.2 crore, a growth of 10.9% year-over-year. Our EBITDA for the year stood at ₹ 93.1 crore with a healthy EBITDA margin of 23.3%. Our Net Profit stood at ₹ 47.8 crore with a Profit margin of 11.8% reflecting a sustainable growth in our performance.

The collective performance of our existing hospitals reflects our commitment to providing exceptional care to the communities we serve. The network-level bed occupancy currently stands at around 59%, with a healthy mix of inpatient and outpatient volumes. The ALOS across the network is 3.95 days, underscoring our focus on efficient patient care pathways. Additionally, approximately 90% of our patient business comes from cash-paying and insurance-covered patients, a testament to our dedication to serving a broad cross-section of the population. This also leads to a negative working capital cycle with Cash Flow from Operations to EBITDA in excess of 80%, one of the highest for any hospital operator in the country.

Investing in Our Future

Looking ahead, we are driven by a clear vision: to become a leading healthcare provider in eastern India, recognised for our commitment to quality, accessibility, and innovation. We are actively pursuing expansion opportunities in Raipur and Ranchi, further solidifying our presence in the region. We have also set an ambitious goal of becoming a 1,000-bed hospital chain within the next three years. This expansion will enable us to reach more communities and deliver the life-changing care they deserve.

We recognise that continued success hinges upon investing in cutting-edge technology and attracting the best medical talent. Our hospitals are equipped with state-of-the-art infrastructure, ensuring our physicians have access to the tools they need to deliver exceptional care. We actively recruit and retain highly skilled professionals, fostering a collaborative and innovative work environment. Besides, we have developed a custom-made backend app for enhancing operational efficiency and have introduced the best in class medical technologies like robotic surgery to the patients.

Shaping the future of healthcare

We look to the future with optimism and excitement to uncover new avenues of growth and transformation. With the support of a highly talented team and the strategic direction offered by our board, we are confident of strengthening the foundation of a healthier future. We remain confident in the future of GPT Healthcare and are committed to delivering exceptional value to all our stakeholders. Thank you for your continued support.

Regards,

Dwarika Prasad Tantia
Executive Chairman



Managing Director's Message



Dr. Om Tantia

Our core philosophy extends to creating value through our healthcare delivery system. Beyond business profitability, we are deeply committed to making healthcare accessible to the community. We collaborate with most major insurance providers- with 90% of revenue coming from cash and insurance patients.

Dear Shareholders,

Ever since the establishment of ILS Hospitals, our dedication to prioritizing patient-centric care has remained unwavering. Our focus serves as the enduring legacy that showcases our continued growth and success.

The Indian healthcare landscape is undergoing rapid transformation. We at GPT Healthcare are determined to remain at the forefront, providing high-quality healthcare solutions to a broad spectrum of patients across Eastern India. Our team of healthcare experts is dedicated to addressing crucial healthcare needs, working together with a shared passion.

Building dedicated excellence centres

Our commitment to excellence translates into building world-class hospitals. Over the years, our Salt Lake Hospital has been recognised for its clinical excellence in Bariatric Surgery, offering solutions that have transformed countless lives. We also introduced cutting-edge surgical robots, allowing for complex procedures with greater precision and faster recovery times.

Similarly, our hospital in Agartala stands out for its quality and advanced offerings. The sole corporate tertiary hospital with NABH accreditation in Tripura, Agartala, today excels in complex surgeries, including those for congenital heart disease and cochlear implants on infants.

We have fast-tracked our ambitions to establish a new Cancer Care Department at Tripura Hospital equipped with advanced equipment. Our dedication to excellence extends to every department across all our hospitals, ensuring exceptional care for every patient, from Internal Medicine and Nephrology to Laparoscopic Surgery and Minimally Invasive Gynaecological Surgery.

Our NABH & NABL accredited hospital continues to excel across all departments, setting high standards as a neighbourhood tertiary care hospital. Already providing cutting edge service offerings like renal transplants, we also set up 3D imaging facilities here to enable interventional neurology cases at Dum Dum Hospital.

The hospital in Howrah serves as the first point of contact for patients of that region and has been the face of the Company especially during the Covid pandemic wherein it served as a Level IV Covid hospital for the state of West Bengal. Today, it provides the bull bouquet of services to the neighbourhood with excellent clinical outcomes.

Prioritising Affordability and Human Capital

Our core philosophy extends to creating value through our healthcare delivery system. Beyond business profitability, we are deeply committed to making healthcare accessible to the community. We collaborate with most major insurance providers- with 90% of revenue coming from cash and insurance patients.

GPT Healthcare is proud to have assembled some of the nation's most distinguished medical minds 90 full-time consultants and 560 visiting doctors across our facilities. Their unparalleled expertise guarantees exceptional patient care. Moreover, we have invested heavily in world-class medical infrastructure, equipping our hospitals with modern equipment and cutting-edge technology to facilitate even the most complex surgical procedures.

Digital Transformation

We firmly believe that digitalisation is the key to enhancing both patient experiences and operational efficiency. We have streamlined our operations with a state of the art digital Hospital Management Information System (HMIS) to create a comprehensive digital system for maintaining electronic medical records (EMRs), a requirement of the times given the changing landscape. This integrated system helps in online appointment booking, real-time access to reports via WhatsApp and email, and data analysis to personalise healthcare services.

A Vision for the Future

Our comprehensive approach has yielded commendable results across various key metrics. We are excited to share our ambitious goal of becoming a 1,000-bed hospital chain in the next two to three years with opportunities in Raipur, Ranchi, and other Tier-2 cities of Eastern India. The target from our presently 561-bed capacity, reflects our commitment to reach more communities and bridging the gap in healthcare access that persists in this region.

₹ 405.5 crores Total Income	**10.6%** YoY growth
₹ 47.8 crores PAT	**22.1%** YoY growth
₹ 93.1 crores EBITDA	**16.4%** YoY growth

In closing, I extend my sincere gratitude to all who have contributed to GPT Healthcare's success. This includes our dedicated employees, who provide exceptional care to our patients every day. We invite you to join us on this journey as we strive to make a lasting difference in the lives of countless individuals and communities.

Regards,

Dr. Om Tantia
Managing Director

Evolution in Action

In FY 2024, our equity shares were listed on BSE and NSE. However, our commitment to serving the community spans more than 2 decades. Over the years we have added different feathers to our hat, enriching our repertoire and adding value as we move forward.

2000

We established our first hospital in Salt Lake with 8 beds and with current capacity of 85 beds



2011



We proudly commissioned our Agartala Hospital with a capacity of 205 beds along with a Nursing School

2013

We expanded our presence by commissioning our Dum Dum Hospital with a bed capacity of 155





2014

The company received its first PE investment from Banyan Tree

2019

We further expanded with the commissioning of our Howrah Hospital with a capacity of 116 beds





2021





We Initiated B.Sc. Nursing Programme with an intake capacity of 45 students in our Agartala Hospital

2023

We signed a memorandum of understanding for the construction and finishing of a hospital building at Raipur with a capacity of 152 beds

2024



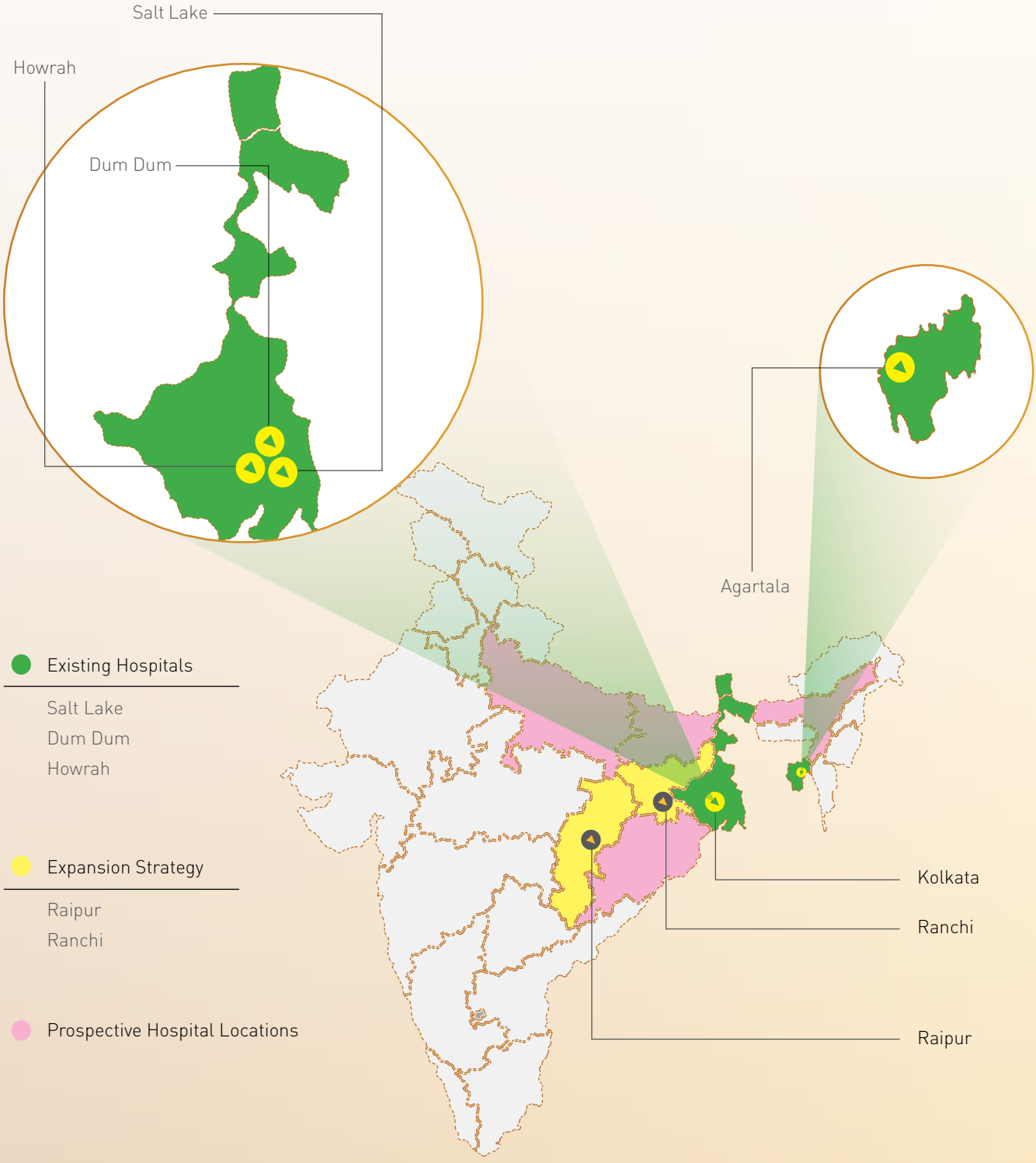




Listed on BSE and NSE on February 29, 2024

Expanding Footprint in Eastern India

For more than two decades, we have been dedicated to providing healthcare services in Eastern India. The increasing demand for quality and affordable healthcare has created significant space for growth in this region. As a result, we are focussing our efforts and resources towards creating more neighbourhood tertiary healthcare units in the coming years.



Hospital Wise Performance

Our hospitals

Our state-of-the-art hospitals are a testament to quality tertiary care healthcare institutions in Eastern India. We take great pride in the impact we have made in the region with our offerings and continue to seek new ways to elevate our services.

Strategy

- **Enhanced accessibility for patients:** By strategically locating our hospitals in populous neighbourhoods and closer to airports and railway stations, we foster familiarity and easy access for the local population.
- **Serving the middle to higher income segment:** Our strategy allows us to offer services to a large and often underserved population, increasing access and connectivity to healthcare for all, regardless of their circumstances.

Diversified specialty mix

Services or Medical Management

- Internal medicine and diabetology
- Nephrology (including renal transplants)
- Emergency & Critical care
- Interventional cardiology
- Orthopaedics and joint replacements
- Robotic Procedures
- MIGS (Minimally Invasive Gyanecological Surgery)
- Laparoscopic and general surgery
- Gynaecology and obstetrics
- Gastroenterology
- Neurosciences
- Paediatrics and neonatology
- Bariatric and Metabolic Surgery
- Urology

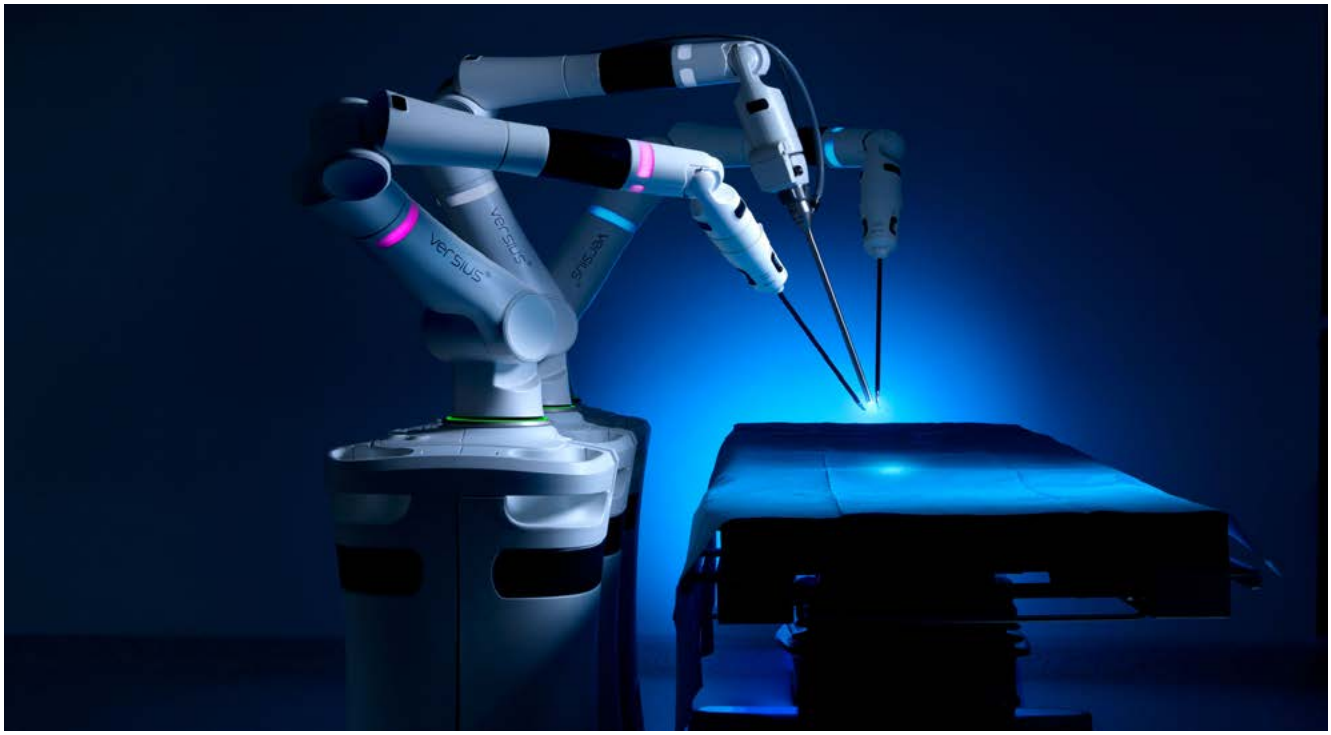








Salt Lake Hospital (West Bengal)





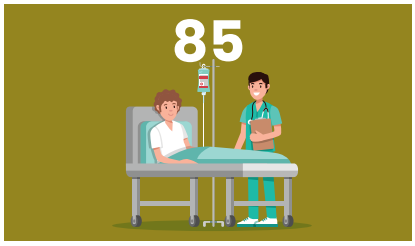




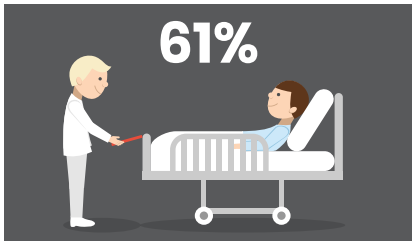


Standing tall since 2000, our Salt Lake Hospital is a testament to the growing need for quality healthcare in West Bengal. We started small, with just eight beds, but the demand for our services has been overwhelming. Limited alternatives in the region have resulted in a strong bed occupancy rate, and to meet this growing need, we have expanded to 85 beds, including dedicated ICU and HDU units. We have also conducted multiple specialty surgeries including robotic surgeries and are proud to serve the Salt Lake community and offer them the advanced medical care they deserve.

Number of Beds



Bed occupancy rate



ARPOB



Agartala Hospital (Tripura)



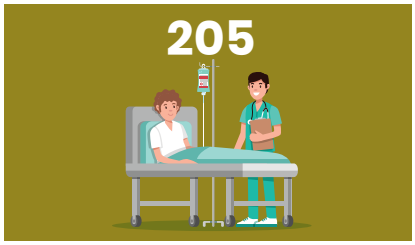




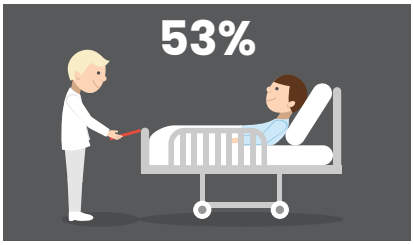

We have plans to open a new Cancer Care Department (Radiation Oncology) early in **FY 2025** and boost our current occupancy rate to **70–75%**

Our Agartala Hospital stands out as a leader in healthcare for Tripura. It is the largest and only **NABH & NABL** accredited hospital in Agartala, and one of only eleven across the entire Northeast India region. The Agartala Hospital has also leveraged its geographical advantage to become a destination for medical value travel, particularly attracting patients from neighbouring Bangladesh due to our strong reputation and positive patient experiences.

Number of Beds



Bed occupancy rate



ARPOB



Dum Dum Hospital (West Bengal)





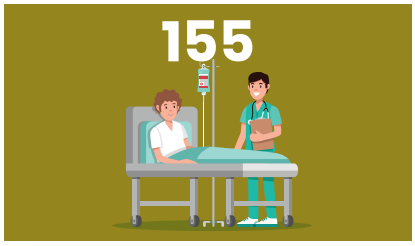




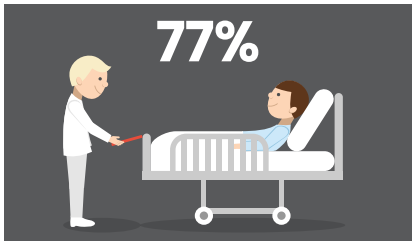


At our ILS Dum Dum hospital, we are dedicated to providing comprehensive, multispeciality healthcare to the community. Our six-story facility boasts four advanced operating theatres alongside a catheterisation laboratory. Equipped with cutting-edge technology like MRI, CT scans, and digital X-rays, our diagnostic and therapeutic capabilities cater to a wide range of medical needs. We have conducted 190 successful renal transplants over the course of the last 12 months. Our Dum Dum hospital has achieved the break-even EBITDA within 8 months of its commencement. Above all, we prioritise patient safety by adhering to all statutory norms, including fire safety and biomedical waste management. Ultimately, our commitment is to deliver high-quality healthcare at a price point that is accessible to all.

Number of Beds



Bed occupancy rate



ARPOB



Howrah Hospital (West Bengal)

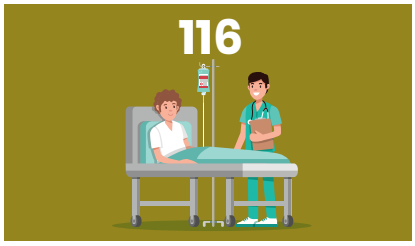




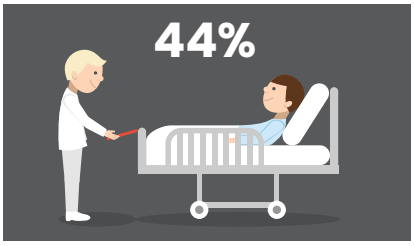


In 2019, we strategically expanded our network by branching to Howrah, a multi-specialty facility located near Howrah Station, one of India's busiest railway junctions. This accessibility is a major advantage, making our advanced medical care conveniently available to patients travelling from various parts of the country. Within 8 months of its inauguration, our Howrah hospital has achieved the quickest break-even EBITDA in the tertiary care industry. Our hospital in Howrah is committed to serving the community and becoming a trusted healthcare destination for the region.

Number of Beds



Bed occupancy rate



ARPOB



Our Management Team



C
C

Dwarika Prasad Tantia

Executive Chairman

- Founding member of ILS Hospitals
- Oversees international business development, project execution and new business ventures
- ~50 years of experience in the healthcare and infrastructure industry
- Appointed as Honorary Consul of the Republic of Ghana in Kolkata



M

Dr. Om Tantia

Managing Director

- Founding member of ILS Hospitals with 40+ years of experience
- Recognised as a surgeon of excellence by Surgical Review Corporation, USA
- Fellow Member of the Association of Surgeons of India in general surgery
- Served as President of the Association of the Minimal Access Surgeons of India



M

Dr. Aruna Tantia

Non-Executive Director

- Senior consultant (gynaecology and obstetrics) in ILS Hospitals with 36+ years of experience
- Holds a Bachelor of Medicine and Bachelor of Surgery and a Master of Surgery in Obstetrics and Gynaecology
- Fellow of The Association of Minimal Access Surgeons of India-FMAS



M
M
M

Anurag Tantia

Executive Director

- Holds Bachelor of Science in Management with honours from the University of Illinois in 2011
- 12+ years of experience in healthcare management and looking after the day-to-day operations of the Company



Kriti Tantia

Chief Financial Officer

- Holds a Bachelor of Commerce from University of Calcutta and is a member of ICAI, securing rank of 38 in 2003
- 19+ years of experience in Finance and Accounting in the Healthcare and Infrastructure Industry.

Stakeholders Relationship Committee	Nomination and Remuneration Committee
Corporate Social Responsibility Committee	Risk Management Committee
Audit Committee	Executive Committee

C Chairman M Member

Our Non-Executive Directors



Dr. Ghanshyam Goyal

Non-executive Director

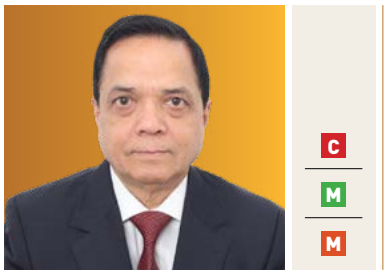
- HOD of Diabetology at Salt Lake Hospital since the year 2000
- Experience in general medicine and diabetology
- Holds Bachelor of Medicine, Bachelor of Surgery and Doctor of Medicine in general medicine from S.M.S. Medical College, University of Rajasthan



Deepak Pramanik

Independent Director

- 30+ years of experience in management consultancy, human resources and finance
- Bachelor's degree in Technology in Mechanical Engineering from IIT, Madras and a Post Graduate Diploma in Management from IIM, Calcutta



Kashi Prasad Khandelwal

Independent Director

- More than 4 decades of experience as a Chartered Accountant & expertise in Audit, Accounting, Direct and Indirect Tax, and Corporate law matters.



Amrendra Prasad Verma

Independent Director

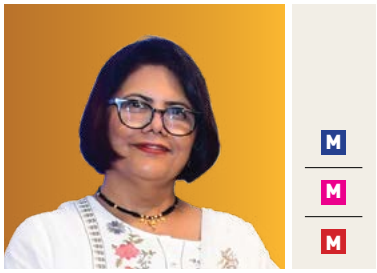
- Experience in credit, finance and banking sectors
- Served as the MD and CEO of SBI Capital Markets Ltd and as a Deputy MD and Group Executive (Mid Corporate) and Chief Credit and Risk Officer of the State Bank of India



Hari Modi

Independent Director

- Graduated from the University of Calcutta and has passed the final examination of the Institute of Cost and Works Accountant of India



Dr. Tapti Sen

Independent Director

- Experience of almost 35 years as a medical practitioner
- Bachelor of Medicine, Bachelor of Surgery and Master of Surgery from University of Nagpur
- Serves as the Secretary of the Kolkata Breast Health and Welfare Association

Precision in Practice

Optimising our operational efficiency is a fundamental factor in our growth strategy. By streamlining processes and maximising efficiency across our entire network, we can not only improve profitability but also ensure a smoother integration of new acquisitions and effectively manage organic growth. This focus translates into a more agile and adaptable healthcare system, allowing us to better serve our patients and deliver high-quality care.

Perfecting our technological services

One of the key pillars of our growth strategy hinges on continuously improving operational efficiency across our network. Here is how we are leveraging technology to achieve that-

Centralised Procurement and Standardisation

We set up a central purchasing committee to streamline procurement and get better deals with vendors. We are also standardising medical supplies and procedures to reduce costs and ensure consistent care.

Investing in Innovation

We prioritise continuous investment in the latest medical technologies, equipment, and innovations. By embracing the latest advancements, we are not only improving our clinical capabilities but also positioning ourselves to serve the increasing demand for sophisticated medical advancements.

Integrated IT Platform

We leverage a hospital information system alongside integrated financial and HR software for centralised control of operations. This real-time data access allows us to streamline functions like patient care, billing, and inventory, ultimately boosting efficiency.

DID YOU KNOW?

ILS Hospitals, Salt Lake has done
200+ Robotics surgeries in a year

ILS Hospitals, Dum Dum has done
190+ Renal Transplants in a year

Digital Transformation- A Patient-Centric Approach to Growth

We firmly believe that digitalisation is the key to enhancing both patient experiences and operational efficiency.

Investing in Cutting-Edge Medical Technology:

We are committed to staying at the forefront of medical advancements. A prime example is the incorporation of surgical robotic technology at our Salt Lake Hospital. This innovation has enabled us to perform over 200 robotic surgeries within a year, significantly improving treatment options for our patients. Furthermore, we are actively exploring opportunities to expand our technological footprint, including plans to establish a new cancer care department equipped with advanced equipment at our Agartala Hospital.

ILS-MyHealth App:

Empowering Patients: We are developing a user-friendly mobile application, ILS-MyHealth, slated for launch in the final quarter of FY 2024. This app will revolutionise patient convenience by enabling seamless, self-service appointment booking. Additionally, it will provide real-time access to medical records and hospital information, fostering greater transparency and patient engagement.

HMIS for Streamlined Operations:

We have implemented a Hospital Management Information System (HMIS) to create a comprehensive digital system for maintaining electronic medical records (EMRs). This integrated system offers several advantages. Our website now allows patients to directly book appointments in their preferred slots, eliminating the need for manual intervention. Furthermore, HMIS facilitates easy and quick access to reports and test results via WhatsApp and Email, ensuring real-time information delivery. Most importantly, this digital system allows us to analyse patient data and identify trends, empowering us to provide more targeted and personalised healthcare services, ultimately improving patient experiences and the quality of care.









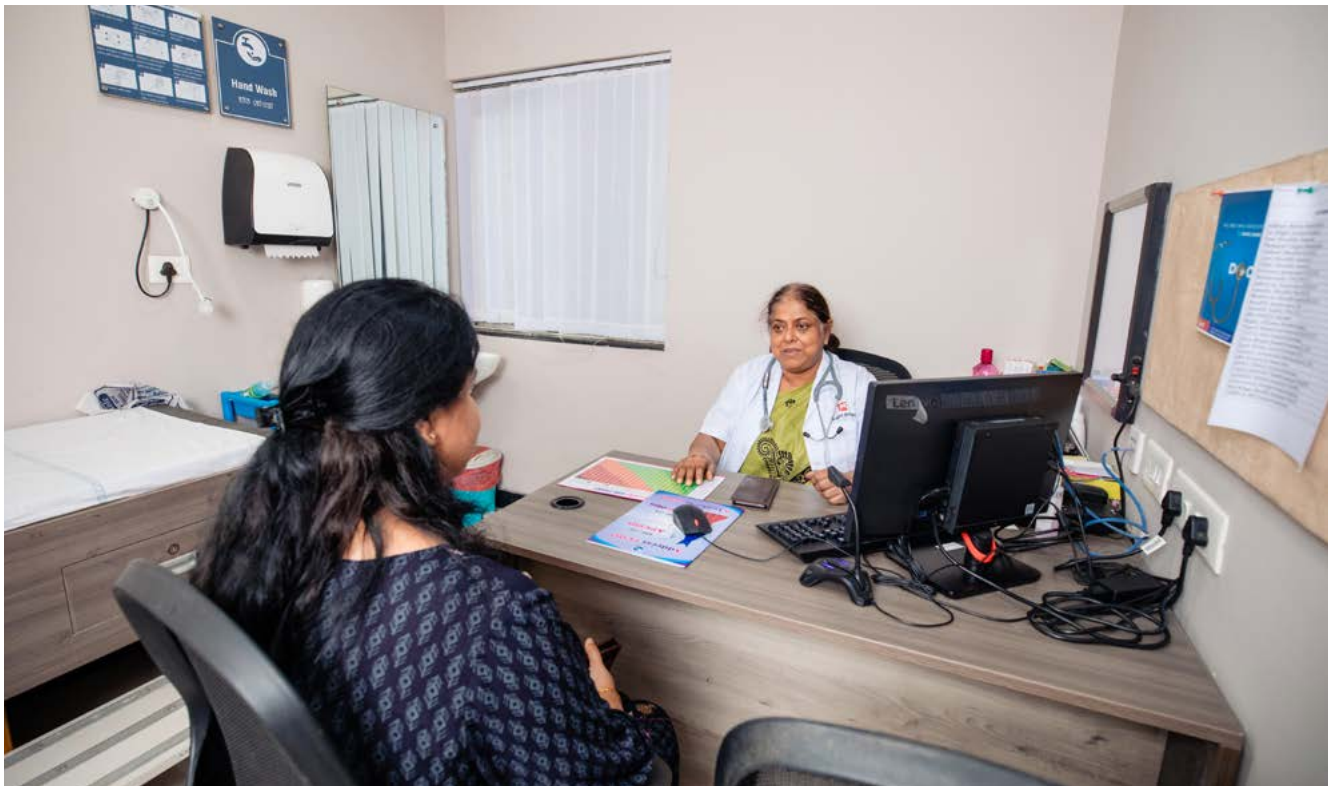
The Heroes of our Hospitals

Our success hinges on the dedication and expertise of our healthcare professionals. Our doctors, nurses, consultants, and entire medical staff represent the core of our organisation. Their expertise and dedication are instrumental in ensuring the smooth operation of our hospitals and navigating the ever-changing healthcare landscape.

1,886+
Employees

90+
Full-time consultants

560+
Visiting consultants







Corporate Social Responsibility

At GPT Healthcare, our extensive range of CSR initiatives spans education, healthcare, animal welfare and the environment, reflecting a dedicated commitment to fostering comprehensive community growth and positive transformation.

In collaboration with the Govardhan Foundation, we engage in various community projects and offers assistance as needed within our operating areas. We also ensure that our employees are actively contributing to the Employee CSR Fund and proposing ideas for aid.

₹ 92.86 lakhs
Contribution in CSR activities

Our focus areas

Education | Healthcare | Animal Welfare | Environment

Education

We implement comprehensive educational programmes that equip students with the knowledge and skills necessary to thrive in a competitive professional arena. These initiatives contribute to the overall growth and prosperity of the communities we serve.



Healthcare

We implement comprehensive programmes that help eradicating hunger, poverty and malnutrition promoting health care including preventive healthcare. These initiatives contribute to the overall growth and prosperity of the communities we serve.



Animal Welfare

We are committed to protecting the natural wildlife and overall growth of the animal diversity in the areas we operate.

Environment

We are minimising our environmental footprint and embracing sustainable practices by engaging with communities and inspiring them to inculcate sustainable practices in their day-to-day lives. It has also helped to address environmental challenges and empowered individuals to lead change and accomplish the goal of environmental stewardship



Directors' Report

Dear Members,

Your Directors are pleased to present the 35th Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2024. The PDF version of the Report is also available on the Company's website (https://ilshospitals.com/shareholder-information/#Financials).

1. FINANCIAL RESULTS

₹ In lakh, except per share data
(₹ 1 lakh equals ₹ 100,000)

Particulars	Standalone	
	2023-24	2022-23
Income		
Revenue from Operations	40,019.30	36,103.71
Total Income	40,548.44	36,673.07
Total Expenditure Before Interest, Tax and Depreciation	31,235.41	28,668.51
Earnings Before Interest, Tax, Depreciation and Amortization	9,313.03	8,004.56
Less: Interest and Depreciation	2,508.69	2,407.62
Profit before Tax for the year	6,804.34	5,596.94
Less: Income Tax for the year	2,027.44	1,696.18
Profit for the year	**4,776.90**	**3,900.76**
Add: Other comprehensive Income	1.60	13.41
Net Profit/(Loss) for the year	**4,778.50**	**3,914.17**
Earnings per Share Basic and Diluted	**5.96**	**4.88**

2. HIGHLIGHTS OF THE FINANCIAL YEAR 2023-24

The Company had completed a successful Initial Public Offering (IPO) through a Book-Building Offer and the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on February 29, 2024. The equity shares were issued at a price of ₹ 186 per share (₹ 10 face value and a share premium of ₹ 176) totaling to ₹ 52,514 lakh, which comprised an Offer for Sale of ₹ 48,514 lakh by the existing Investor Shareholder (BanyanTree Growth Capital II LLC) and the balance ₹ 4,000 lakh by fresh issue of 21,50,537 Equity Shares by the Company.

The IPO was subscribed 8.52x and received more than 250,000 applications with strong interest in all categories viz. Anchor Book, QIB, HNI and Retail. The Company allotted shares to 1,27,351 shareholders and this included marquee names like Kotak Mutual Fund, Axis Mutual Fund, Bandhan Mutual Fund, Aditya Birla Insurance and many others, thus evidencing their comfort with the business and corporate governance standards of the Company.

JM Financial Limited acted as the Sole Book Running Lead Manager (BRLM) to the IPO and Trilegal, Legal Counsel to the Company, J Sagar & Associates, Legal Counsel to BRLM for the IPO. The Company had appointed Link Intime India Private Limited as the Registrar to the Offer.

The Board expresses its sincere gratitude to the investors who reposed their faith in the business of the Company and BanyanTree Growth Capital II LLC, who has supported the Company since November 2014 and had funded the growth of the business in a very nascent stage. As part of the IPO, BanyanTree has now fully exited the shareholding of the Company. The Board also expresses its thanks to SEBI, ROC and Stock Exchanges (BSE and NSE) for their expeditious approval of the DRHP, RHP and Prospectus for the Offer.

During the financial year 2023-24, the Company recorded revenue from operations of ₹ 40,019.30 lakh, a growth of 10.85% over the previous year's revenue of ₹ 36,103.71 lakh. The Company's EBITDA from operations stood at ₹ 9,313.03 lakh against that of ₹ 8,004.56 lakh in previous year i.e. a growth of 16.35%.

3. BUSINESS OF THE COMPANY

The Company is engaged in the Healthcare Services i.e running of hospitals and providing medical services. We operate a chain of mid-sized full service hospitals under the brand name of "ILS Hospitals" and provide integrated healthcare services, with a focus on secondary and tertiary care. As of March 31, 2024, we operate four multispecialty hospitals in Salt Lake, Agartala, Dum Dum and Howrah with a total capacity of 561 beds.

The Company aims to expand its presence in the underserviced market of Eastern India by setting up mid sized multi specialty hospitals in densely populated areas and is already in the process of setting up a 150 bed hospital in Raipur in the state of Chhatisgarh, which is expected to be commissioned in Fiscal 2025. In addition, another 140 bed hospital in Ranchi in the state of Jharkhand is also in the pipeline.

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. DIVIDEND

Based on the Company's Dividend Distribution Policy and the Company's performance, the Board of Directors are pleased to declare total dividend for the financial year 2023-24 of ₹ 3.50 per equity share i.e. 35% of face value, in the following manner:

Particulars	Dividend Per Share of ₹ 10 each	Date of declaration / recommendation of Dividend	Cash outflow (₹ in lakh)
1st Interim Dividend	₹ 1.00	January 05, 2024	799.04
2nd Interim Dividend	₹ 1.00	March 19, 2024	820.55
Final Dividend	₹ 1.50	May 21, 2024 (subject of Shareholder approval in the ensuing Annual General Meeting)	1,230.82

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy and the same is available on the Company's website at https://ilshospitals.com/share-holder-information/#CorporatePolicies

As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of Annual General Meeting.

5. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve Account during the financial year ended March 31, 2024, the entire sum of profit has been transferred to surplus of Profit & Loss.

6. USE OF FUNDS FROM INITIAL PUBLIC OFFER

The funds received pursuant to the fresh issue of share in the IPO of ₹ 4,000 lakh have been utilized for the objects stated in the Prospectus dated February 26, 2024 and Board Meeting held on October 14, 2023 after deduction of proportionate issue expenses. There is no deviation of the Objects of the Offer and the funds have been fully utilized.

This has resulted in the Company reducing its major part of the outstanding borrowings from the banks and thus becoming net debt free.

7. LISTING OF SHARES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited w.e.f. February 29, 2024, as per the following details:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code: 544131	**Scrip Symbol: GPTHEALTH**

The listing fees for the financial year 2023-24 have been paid.

8. CHANGE IN SHARE CAPITAL

There was no change in the authorized share capital of the Company during the year under review. The Present Authorized Share Capital of the Company is ₹ 125,00,00,000 (Rupees One Hundred Twenty Five Crores only) divided into 12,50,00,000 Equity Shares of ₹ 10 each.

After the IPO, the issued, subscribed and paid-up capital of the Company has increased from ₹ 79,90,42,860 (Rupees Seventy Nine Crores Ninety Lakh Forty Two Thousand Eight Hundred Sixty only) divided into 7,99,04,286 equity shares of ₹ 10 each to ₹ 82,05,48,230 (Rupees Eighty Two Crores Five Lakh Forty Eight Thousand Two Hundred Thirty only) divided into 8,20,54,823 Equity Shares of ₹ 10 each.

9. CREDIT RATING

The long term and short term credit facilities are rated by CRISIL and the present rating of the Company is CRISIL A-/Stable (Reaffirmed) - Long Term Rating and CRISIL A2+ (Reaffirmed)-Short Term Rating reaffirmed on November 28, 2023.

10. FINANCIAL STATEMENT

Since the Company has no subsidiary or associate, the Company is not required to prepare consolidated financial statement.

The Annual Report of the Company, containing therein its standalone financial statement along with audit report is available for inspection by the Members at the Registered Office of the Company during working hours on working days, Shareholders interested in obtaining a copy of the audited financial statement may write to the Company Secretary at the registered email id of the Company.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Companies.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2024, 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, 2024 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.

13. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out under the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Regulation 34 of the Listing Regulations, a Report on Corporate Governance along with a Certificate issued by Practicing Company Secretary, confirming compliance with the requirements of Corporate Governance, forms a part of the Annual Report. In order to adhere to the highest corporate governance standards, the Audit Committee and Nomination and Remuneration Committee was duly reconstituted w.e.f September 27, 2023 comprising 100% independent directors compliant with recommendations of the Kumar Mangalam Birla and Kotak Committee for good corporate governance.

14. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report, capturing your Company's performance, industry trends and other material changes with respect to your Company is presented in a separate section forming part of the Annual Report. The Report provides a consolidated perspective of economic, social and environmental aspects material to our strategy and ability to create and sustain value to our key stakeholders and includes aspects of reporting as required by Regulation 34(2)(e) read with Schedule V of the Listing Regulations

15. BUSINESS RISK MANAGEMENT

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The 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. The Member of Audit Committee 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.

The Risk Management Policy of the Company may be accessed at https://ilshospitals.com/wp-content/uploads/2023/12/ghl-risk_management_policy.pdf

16. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at the link https://ilshospitals.com/share-holder-information/#CorporatePolicies. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy

specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length basis. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value, and terms and conditions of the transactions and also filed with the Stock Exchanges bi-annually.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. Since there are no material Related Party Transactions and also all the transactions with related parties are at arm's length and are in the ordinary course of business, no transactions are required to be reported in Form AOC – 2.

The Company has made full disclosure of transactions with the related parties as set out in Note of Standalone Financial Statement, forming part 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 8 (Eight) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of the Annual Report.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee of the Board has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: https://ilshospitals.com/share-holder-information/#CorporatePolicies

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 financial year 2023-24, 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.

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure-I** 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 and 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 and the report is placed in the Audit Committee.

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 system (SAP) and the audit trail have been enabled through the year as well in the ERP system.

The Audit Committee of 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. CEO & CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer of the Company addressed to the Board of Directors, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is provided elsewhere in this Annual Report.

21. 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, Non-Executive Non- Independent 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.

(ii) Mr. Dwarika Prasad Tantia, Executive Chairman, Dr. Om Tantia, Managing Director, Mr. Anurag Tantia, Executive Director, Mrs. Kriti Tantia, Chief Financial Officer and Mr. Ankur Sharma, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51), 203 of

the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force).

22. CHANGES IN THE BOARD DURING THE YEAR

The following changes took place in Board of directors during the financial year 2023-24 due to the reason as stated herein under, there is no other material reasons other than those provided:

Name	Date of Change	Reason for Change
Saurabh Agarwal	May 8, 2023	Resignation owing to personal reasons
Bal Kishan Choudhury	May 8, 2023	Resignation owing to personal reasons
Kashi Prasad Khandelwal	May 8, 2023	Resignation owing to personal reasons
Kashi Prasad Khandelwal	September 27, 2023	Appointment as Additional Director - Independent
Deepak Pramanik	September 27, 2023	Appointment as Additional Director - Independent
Amrendra Prasad Verma	September 27, 2023	Appointment as Additional Director - Independent
Kashi Prasad Khandelwal	October 3, 2023	Change in designation to Independent Director
Deepak Pramanik	October 3, 2023	Change in designation to Independent Director
Amrendra Prasad Verma	October 3, 2023	Change in designation to Independent Director

The Board expresses its sincere gratitude and thanks to Mr. Saurabh Agarwal and Mr. Bal Kishan Choudhury for the services rendered as an Independent Director.

23. 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, two Independent Directors have passed the Online Proficiency Self Assessment Test conducted by Indian Institute of Corporate Affair (IICA). Two Independent Directors were exempted by Indian Institute of Corporate Affair (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.

One Director has to undergo Online Proficiency Self Assessment Test to be conducted by Indian Institute of Corporate Affair (IICA) within a period of two years from the date of inclusion of his name in the data bank as required under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

24. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors are fully kept informed of the Company's business activities in all areas. A separate meeting of Independent Directors was held on February 28, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, and the performance of the Executive Chairman of the Company, after considering the views of Executive Directors and Non Executive Directors. They also 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. Independent Directors expressed their satisfaction on the working of the Company, Board deliberation and contribution of the Executive Chairman and other Directors in the growth of the Company. All the Independent Directors were present at the Meeting.

25. COMMITTEES OF BOARD OF DIRECTORS

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board had constituted/ reconstituted various Board Committees to assist in discharging its responsibilities. The Board has adopted charters setting forth the roles and responsibilities of each of the Committees. The IPO Committee and Committee of Independent Directors were dissolved by the board of directors at their meeting held on March 19, 2024, after the successful completion of all matters related to the IPO. The Board has constituted/reconstituted following Committees to deal with matters and monitor activities falling within the respective terms of reference:

a. MANDATORY COMMITTEES

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee

b. NON-MANDATORY COMMITTEES

- Executive Committee
- Risk Management Committee

All related details as required under law are provided in the Corporate Governance Report forming part of the Annual

Report. There has been no instance where the Board has not accepted the recommendations of its Committees.

26. ANNUAL EVALUATION OF THE BOARD, ITS COMMIITTEES AND INDIVIDUAL DIRECTORS

The Company has devised a Policy for performance evaluation of Independent Directors, Board Committees, the Executive 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 Chairperson of the Company, considering 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 has been discussed in detail in the Corporate Governance Report.

Ongoing familiarization 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 familiarization programmes imparted to Independent Directors at the Board Meeting held on March 19, 2024 alongwith, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters and the details are available on the website of the Company and can be accessed at the link: https://ilshospitals.com/share-holder-information/#CorporatePolicies

27. 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 the link https://ilshospitals.com/share-holder-information/#CorporatePolicies

The Remuneration Policy of the Company is appended as **Annexure-II** to this Report.

28. PARTICULARS OF MANGERIAL REMUNERATION

The statement required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-III** forming part of this Report.

29. PARTICULARS OF EMPLOYEES

The statement in respect of employees, as required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-III** forming part of this Report. In terms of the second proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary and Compliance Officer of the Company at ghl.cosec@gptgroup.co.in.

None of the employees were receiving remuneration during the year in excess of that drawn by the Executive Chairman, Managing Director or Whole time Director/ Executive Director and holding by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company. Also, no employee other than Executive Chairman, Managing Director or Whole Time Director/ Executive Director have been paid remuneration of more than ₹ 1.02 crores per annum pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. HUMAN RESOURCES

Your Company treats its Human Resources as one of its most important assets, given the service nature of the industry. 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.

31. AUDITORS AND AUDITORS' REPORT

a. Statutory Auditor (s)

Singhi & Co., Chartered Accountants, were re-appointed at the 31st 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 31st Annual General Meeting of the company till the conclusion of 35th Annual General Meeting of the Company to conduct the audit of accounts of the Company from Financial year 2020-21 till the financial year 2023-24.

Singhi & Co will retire by virtue of Section 139(2) of the Companies Act, 2013, from conclusion of this 35th Annual General Meeting of the Company. The Board of Directors places on record its appreciation for the services rendered by Singhi & Co, Chartered Accountants as the Statutory Auditors of the Company.

The Board of Directors, have on the recommendation of the Audit Committee and subject to the approval of the shareholders at the ensuing 35th Annual General Meeting recommended the appointment of S R Batliboi & Co LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) as Statutory Auditors of the Company in place of Singhi & Co, Chartered Accountants (Firm Registration No. 302049E), the retiring Statutory Auditors, to hold office for a period of 5 (five) consecutive years from the conclusion of ensuing 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of your Company to conduct the audit of accounts of the Company from financial year 2024-25 till the financial year 2028-29. Accordingly, a resolution proposing the appointment of S R Batliboi & Co LLP as statutory auditors of the Company for a period of five consecutive years pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 35th Annual General Meeting of the Company. The Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from S R Batliboi & Co LLP, Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The Statutory Auditors' Report for financial year 2023-2024 on the financial statements forms part of this Annual Report. Your Company has a policy to maintain an unqualified audit report and therefore, the Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. 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 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 2024-25.

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 2024-25 is forming part of the notice convening the ensuing Annual General Meeting.

Your Company has received consent from S.K. Sahu & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2024-25 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 and Secretarial Compliance Report

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. Regulation 24A of the Listing Regulations also prescribes similar requirements.

The Board of your Company had appointed Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948), as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2023-24 and his report for the year 2023-24 in prescribed Form MR-3 is appended hereto as **Annexure-IV** to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

Pursuant to SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, Secretarial Compliance Report for the financial year 2023-24 issued by Mr. Ashok Kumar Daga, Practicing Company Secretary is annexed herewith and marked as **Annexure-V** to this report. The Secretarial Compliance Report does not contain any qualifications, reservation or adverse remarks.

Your Company has also received consent from Mr. Ashok Kumar Daga, Practicing Company Secretary, to act as the Secretarial Auditor as well as Annual Secretarial Compliance Auditor of the Company for the financial year 2024-25 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 as well as Annual Secretarial Compliance Auditor of the Company for the financial year 2024-25.

d. Internal Auditors

The Board has re-appointed Sumit Binani & Associates, Chartered Accountants, as Internal Auditors for its unit ILS Hospitals, Dumdum and for ILS Hospitals, Salt Lake and re-appointed 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 2024-25, as per the scope, functioning, periodicity and methodology for conducting the internal audit of the Company at a remuneration as per the engagement letters.

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

32. DISCLOSURES

a. Whistle Blower Policy/ Vigil Mechanism

The Company promotes ethical behaviour 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 in terms of the Listing Regulations. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower may be accessed on the Company's website at the link: https://ilshospitals.com/share-holder-information/#CorporatePolicies

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 Securities provided as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Note 40 forming part of standalone financial statement.

The aggregate of Loan given, Investment made or Guarantees given or Security provided are within the limit as prescribed 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.

d. Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return in Form MGT-7 is available on Companies website and can be accessed at the link:https://ilshospitals.com/share-holder-information/#AnnualReturn

e. 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. The said policy can be accessed at the link: https://ilshospitals.com/share-holder-information/#CorporatePolicies

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. The Company is committed to providing a safe and conducive work environment to all its employees and associates.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

No 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.

34. UNPAID/UNCLAIMED DIVIDEND

There are no unpaid or unclaimed dividends as on March 31, 2024, during the current financial year 2023-24 no amount remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund.

35. 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. Since the Company does not have any subsidiary or associate company as on date of this report, no remuneration or commission has been received from any of its subsidiary/ associate company by the Managing Director or the Whole-time Directors of the 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 listed Company, the company has complied with necessary provisions to the extent applicable to the Company.

j. There was no revision in the financial statements.

k. 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 along with 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.

36. 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.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the entire team, especially during the IPO to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors
GPT Healthcare Limited

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

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341
May 21, 2024

Annexure-I

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, shareholders, 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 as amended.

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 Swach 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	1	1
2.	Dr. Aruna Tantia	Member	1	1
3.	Dr. Tapti Sen	Member	1	1

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:

The Composition of CSR Committee and CSR Policy of the Company are available on the Company's website and can be accessed at links: https://ilshospitals.com/share-holder-information/#CommitteesoftheBoard and https://ilshospitals.com/share-holder-information/#CorporatePolicies

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):

Since both the conditions mentioned in Rule 8(3) of the Companies (CSR Policy) Rules, 2014 are not attracted for impact assessment and hence 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- ₹ 1,11,658

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2021-22	18,815	-
2	2022-23	92,843	-
	Total	**1,11,658**	

6. Average net profit of the company as per section 135(5): **₹ 45,82,23,666**

7. (a) Two percent of average net profit of the company as per section 135(5): **₹ 91,64,473**

(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): **₹ 91,64,473**

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
92,86,000	Nil	Nil	Nil	Nil	Nil

(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 ₹.)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	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 ₹)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Healthcare	Clause (i) Eradicating hunger, poverty and malnutrition promoting health care including preventive healthcare	Yes	West Bengal	North 24 Parganas	30,26,000	No	Govardhan Foundation	CSR00002757
2.	Education	Clause (ii) Promoting education, including special education	Yes	West Bengal	South 24 Parganas	50,00,000	No	Govardhan Foundation	CSR00002757
3	Animal Welfare	Clause (iv) Animal Welfare	Yes	West Bengal	Kolkata	2,60,000	No	Govardhan Foundation	CSR00002757
4	Environment	Clause (iv) Ensuring environmental sustainability, ecological balance	Yes	West Bengal	South 24 Parganas	10,00,000	No	Govardhan Foundation	CSR00002757
	Total					**92,86,000**			

(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): **₹ 92,86,000**

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

Sl. No.	Name of Director	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	**91,64,473**
(ii)	Total amount spent for the Financial Year	**92,86,000**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**1,21,527**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**1,21,527**

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 ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

(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 ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Nil								

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): The Company has not created or acquired any capital assets during the year and hence Not Applicable**.

(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: **Not Applicable**.

(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): **The Company has spent more than 2% of average net profits and hence Not Applicable**.

Dwarika Prasad Tantia
Executive Chairman
GPT Healthcare Limited
Dated: May 21, 2024

Dr. Om Tantia
Managing Director
GPT Healthcare Limited
Dated: May 21, 2024

Annexure-II

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 amended and approved by the Nomination and Remuneration Committee and the Board of Directors in their meetings held on September 27, 2023.

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 and as duly referred and as amended time to time as per Part D of Schedule II of the SEBI Listing Regulations:

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, all 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-III

PARTICULARS OF MANGERIAL REMUNERATION

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr No.	Name	Remuneration (₹ in lakhs)		% increase in remuneration in the financial year	Ratio to Median Remuneration
	Non-Executive Directors	FY 23-24	FY 22-23		
1	Dr. Aruna Tantia	-	-	-	-
2	Dr. Ghanshyam Goyal	-	-	-	-
3	Mr. Amrendra Prasad Verma	-	-	-	-
4	Mr. Kashi Prasad Khandelwal	-	-	-	-
5	Dr. Tapti Sen	-	-	-	-
6	Mr. Hari Modi	-	-	-	-
7	Mr. Deepak Pramanik	-	-	-	-
	Executive Directors				-
8	Mr. Dwarika Prasad Tantia	198.00	150.00	32.00	91.67:1
9	Dr. Om Tantia	144.00	108.00	33.33	66.67:1
10	Mr. Anurag Tantia	112.20	84.00	33.57	51.94:1
	Chief Financial Officer				
11	Mrs. Kriti Tantia	79.20	48.00	65.00	36.67:1
	Company Secretary & Compliance Officer				
12	Mr. Ankur Sharma	9.84	9.00	9.33	4.55:1

Notes:

i. Dr. Aruna Tantia and Dr. Ghanshyam Goyal, Non-Executive Non-Independent Directors, are paid professional doctor fees for providing medical services in the hospitals of the Company pursuant to Board resolution dated September 30, 2021, and Shareholder's resolution dated October 1, 2021, which are of a professional nature and also variable, hence not suitable for the purpose of calculation of median remuneration.

ii. Non-Executive Independent Directors were paid only sitting fees and there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Independent Directors of the Company.

iii. The details of remuneration of Non-Executive Directors are provided in the Report on Corporate Governance.

iv. The Company has not granted stock options to Non-Executive and Independent Directors.

v. Remuneration considered hereinabove for the purpose of comparison consists basic salary, special allowance etc. if any as applicable.

b. The percentage increase in the median remuneration of employees in the financial year: 5.88 percent.

c. The number of permanent employees on the rolls of the Company (as on March 31, 2024): 1,887.

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in salary of non-managerial employees was 7.23 percent and average percentile increase in managerial remuneration was 36.15 percent during the financial year 2023-24.

The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time. The average increase is also an outcome of the Company's performance and its market competitiveness as against its peer group companies.

e. Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms that the remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
GPT Healthcare Limited

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

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341
May 21, 2024

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st, MARCH, 2024

[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 –700 106

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GPT HEALTHCARE 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 March 31, 2024 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, minute books, forms and returns filed and other records maintained by **GPT HEALTHCARE LIMITED** ("the Company") for the financial year ended on **March 31, 2024**, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under:

(iv) 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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI 'Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, - 2009;

Pursuant to Sec.23, 62(1) (C) of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 and provisions of rules and regulations of other laws the Company has issued 28233323 Shares through Initial Public Offer comprises of fresh issue of 2150537 equity shares and offer for sale of 26082786 Equity Shares on 27th February, 2024 and has complied with the Regulation 95 of SEBI (ICDR) Regulations, 2018. The Shares were admitted for listing in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) w.e.f 29th February, 2024

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

Not applicable, since the Company has not raised any such scheme as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 during the year.

(e) 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 during the year (Issue and Listing of Debt Securities Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable, since the company has not applied for delisting of shares during the year and**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **not applicable, since the company has not bought back of shares during the year**

(vi) Other specifically applicable laws 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and

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

I further report that

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

Sl. No.	NAME OF THE DIRECTOR / KMP	PARTICULARS OF CHANGES
1.	Mr. Saurabh Agarwal (Independent Director)	Resignation
2.	Mr. Bal Kishan Choudhury (Independent Director)	Resignation
3.	Mr. Kashi Prasad Khandelwal (Independent Director)	Resignation
4.	Mr. Kashi Prasad Khandelwal	Appointed as an Additional Independent Director
5.	Mr. Deepak Pramanik	Appointed as an Additional Independent Director
6.	Mr. Amrendra Prasad Verma	Appointed as an Additional Independent Director

Sl. No.	NAME OF THE DIRECTOR / KMP	PARTICULARS OF CHANGES
7.	Mr. Kashi Prasad Khandelwal	Change in Designation- Independent Director
8.	Mr. Deepak Pramanik	Change in Designation- Independent Director
9.	Mr. Amrendra Prasad Verma	Change in Designation- Independent Director

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/we 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.

Ashok Kumar Daga
[Practising Company Secretary]
FCS No. 2699
CP No. 2948

Place: Kolkata
Dated: May 20, 2024
UDIN NO. F002699F000402274

Annexure-V

Secretarial Compliance Report

GPT HEALTHCARE LIMITED for the year ended 31st March, 2024

[Pursuant to Circular No. CIR/CFD/CMDI/27/2019 dated 08/02/2019 issued by Securities and Exchange Board of India]

To,
The Board of Directors
GPT HEALTHCARE LIMITED
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata – WB 700106

I have examined:

(a) All the documents and records made available to me and explanation provided to me by GPT HEALTHCARE LIMITED ("the listed entity"),

(b) The filings/submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

Any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2024 in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

The Specific Regulations, whose provisions and the circulars/ guidelines issues thereunder, have been examined, include: -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Pursuant to Sec.23, 62(1) (C) of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 and provisions of rules and regulations of other laws the Company has issued 28233323 Shares through Initial Public Offer comprises of fresh issue of 2150537 equity shares and offer for sale of 26082786 Equity Shares on 27th February, 2024 and has complied with the Regulation 95 of SEBI (ICDR) Regulations, 2018. The Shares were admitted for listing in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) w.e.f 29th February, 2024

d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

g) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

h) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the audit period and circulars/guidelines issued thereunder.

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1.	**Secretarial Standard:** The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI.	Yes Yes	- -

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
3.	**Maintenance and disclosures on Website:**		
	• The Listed entity is maintaining a functional website.	Yes	-
	• Timely dissemination of the documents/ information under a separate section on the website.	Yes	-
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	-
4.	**Disqualification of Director:**		
	None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	As verified the records from available records of Company and Data available at MCA. None of the Directors, are disqualified U/s 164 of the Companies Act, 2013.
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:**		
	(a) Identification of material subsidiary companies.	NA	The Company has no material subsidiary Company
	(b) Disclosure requirement of material as well as other subsidiaries	NA	Further the Company has no Subsidiary Company.
6.	**Preservation of Documents:**		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**Performance Evaluation:**		
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:**		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	Prior omnibus approval of Audit Committee was obtained for Related Party Transaction.
9.	**Disclosure of events or information:**		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10	**Prohibition of Insider Trading:**		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has maintained the required SDD and has complied with the Regulations.
11.	**Actions taken by SEBI or Stock Exchange(s), if any:**		
	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	NA	-
12	**Additional Non-compliances, if any:**		
	No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	No action has been taken during the year under review.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such event occurred during the review period.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:		
	(a) In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No such event occurred during the review period.
	(b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	There was no resignation by the auditors during the year under review.
	(c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	ii. Disclaimer in case of non-receipt of information:		
	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There was no resignation by the auditors during the year under review.

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issues thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Regulation/ Circulars No.	Deviations	Action Taken by	Type of Action Advisory/ clarification/ fine/ Show Cause Notice/ Warning etc.	Detail of Violation	Fine Amount	Observations/ Remark of the Practicing Company Secretary	Management response	Remarks
Nil										

(b) The listed entity has taken the following action to comply with the observation made in previous report:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Regulation/ Circulars No.	Deviations	Action Taken by	Type of Action Advisory/ clarification/fine/ Show Cause Notice/ Warning etc.	Detail of Violation	Fine Amount	Observations/ Remark of the Practicing Company Secretary	Management response	Remarks
Nil										

Place: Kolkata
Date: May 20, 2024
UDIN NO. F002699F000402472

Ashok Kumar Daga
(Practising Company Secretary)
FCS No. 2699, CP No. 2948

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 March 31, 2024.

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:-

₹ in lakh

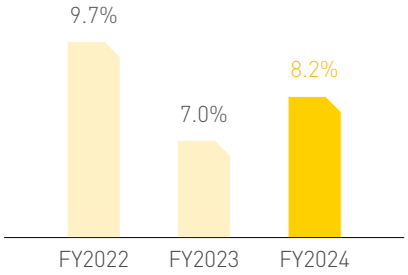
Sl. No.	FY 2023-24	FY 2022-23
i. Foreign exchange earnings:	Nil	Nil
ii. Foreign exchange Outgo:	Nil	Nil

Management Discussion and Analysis

Indian economic review[1]

Despite a sluggish global economy, the Indian economy maintained its positive growth trajectory in the year under review. The country is the third largest economy in the world in terms of purchasing power parity, trailing just behind the US and China. It is also ranked at fifth in terms of market exchange range. Strong domestic demand, supported by effective government policies, facilitated real GDP surge of 8.2% in FY 2023-24. Additionally, an increase in investments in public sector, a robust banking sector, impressive performance of industrial and service sectors, rising credit demand and decline in inflation have been some of the key contributors to economic expansion in FY 2023-24.

India GDP growth rate[2] (%)

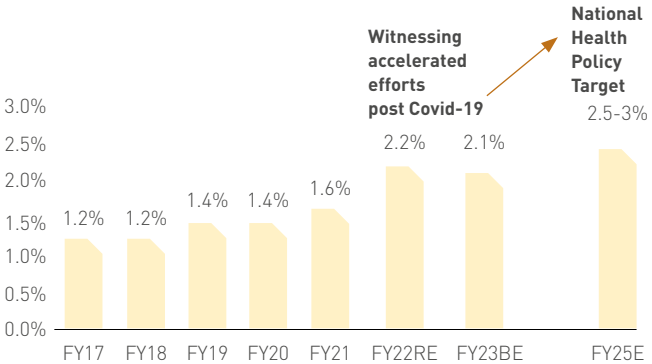


Outlook

With the Reserve Bank of India (RBI) demonstrating increasing confidence in its ability to control inflation, it is expected to anchor all the expectations regarding inflation. It is anticipated to cultivate an environment conducive to making long-term spending and investment decisions. As countries are aiming to diversify their supply chain, India is steadily emerging as the preferred manufacturing hub.

Looking forward, the Indian economy is poised to reach a valuation of USD 5 trillion in FY2028[3], outpacing other economies due to its sizable domestic market and growing export prospects.

Expenditure on health by centre and state government as % of GDP in India (2017 onwards)



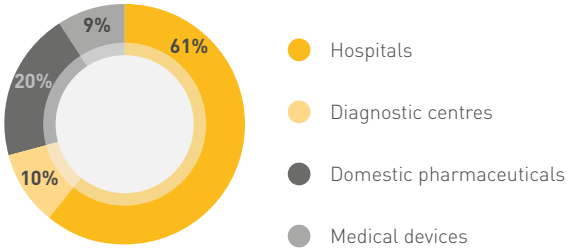
Source: National health profile, budget documents, CRISIL MI&A Research

Healthcare sector in India[4]

The evolution of India's healthcare sector has ensured patient safety, high quality healthcare and controlled costs. Owing to a myriad of factors, especially low-cost medical treatments, advanced technology and easy accessibility, India is one of the topmost destinations for medical tourism.

Furthermore, the domestic demand for quality health services is on the rise. A burgeoning population, rising disposable income of the middle-economic class and effective Government initiatives have reduced healthcare expenses and increased the availability of quality healthcare services.

Structure of the healthcare delivery industry in India Overview



Source: CRISIL Research

Healthcare service in East-India

The eastern and north-eastern regions of India have rapidly developed the healthcare infrastructure under the Ayushman Bharat scheme, transforming primary and sub health centres into Ayushman Bharat-Health and Wellness Centres (AB-HWCs). While West Bengal dominates the sector, other states such as Mizoram, Tripura and Kerala excel in health indicators and healthcare spending. According to National Institution for Transforming India (NITI) Aayog's Health Index Report, Sikkim ranks 12th.

Government Initiatives

Various government initiatives have bolstered the growth of the Indian healthcare sector. For instance, the National Health Mission (NHM), established in 2013, integrates the National Urban Health Mission (NUHM) and the National Rural Health Mission (NRHM) to enhance primary healthcare infrastructure and services.

In 2018, the Government launched Ayushman Bharat, its flagship healthcare initiative, which included Health and Wellness Centres (HWCs) and the Pradhan Mantri Jan Arogya Yojana (PMJAY). While HWCs provide a plethora of services, including primary healthcare services, PMJAY provides health insurance covering secondary and tertiary care hospitalisation up to ₹ 5 lakhs for each household annually.

[1]IMF World Economic Outlook (April,2024)
[2]PIB Press Release (31 May 2024)
[3]Deloitte Press Release (January 2024)
[4]Article from National Library of Medicine (May 2023)

Company Overview

GPT Healthcare Limited is a leading healthcare provider with a strong presence in East India, known for its strategically located, full-service hospitals. The Company excels in speciality healthcare services, supported by state-of-the-art infrastructure and a professional management team. GPT Healthcare is committed to their growth, operational efficiency and delivering quality patient care.

Competitive strengths

- GPT Healthcare has a strong foothold in regional, under-penetrated and densely populated areas of East India.
- The Company operates a range of diversified speciality hospitals across various locations and provides full service offerings, ensuring better returns on capital.
- GPT Healthcare benefits from professional management, experienced leadership and talented medical professionals.
- With state-of-the-art infrastructure, processes and clinical excellence, the Company ensures economic efficiency and a strong value proposition for all stakeholders.
- With one of the highest ROCE (30.2%) and ROE (25.7%) in the Industry, the Company demonstrates strong cash generating abilities . It has also become net debt free post receiving proceeds from the IPO.

Threats

- The healthcare industry is highly competitive, with numerous established players and new entrants vying for market share.
- Rapid advancements in medical technology require continuous investments and adaptation, posing a threat if not managed effectively.
- The ability to attract and retain skilled medical professionals is crucial as competition for top talent is fierce.

Opportunities

- Due to the array of services offered by the hospital, coupled with its collaborations with specialist consultants, GPT Healthcare possesses market potential to attract a growing number of patients and foster synergies across various verticals.
- Due to the increasing number of patients from neighbouring countries, medical tourism is experiencing a hike, giving the Company a position to leverage on this opportunity.
- The government has taken up initiatives for the betterment of north-east and east India healthcare, which can be leveraged by the Company.
- GPT Healthcare with its lower ARPOB compared to other domestic hospitals, presents an opportunity to tap into the underserved healthcare market. This approach has enabled the company to establish a strong foothold in the region, providing accessible healthcare services to a large patient base.

Strategies

- GPT Healthcare aims to enhance its existing hospitals by adding new facilities and resources. This will strengthen the Company's capabilities and improve the quality of care provided to patients.
- The Company plans to expand its presence in the neighbouring markets, with a particular focus on the eastern region. This strategic move will enable the Company to tap into new customer segments and increase its market share.
- To achieve break-even and maintain financial stability, GPT Healthcare will prioritise agile and asset-light growth strategies.
- Embracing digitisation is an important strategy for GPT Healthcare. The Company aims to implement digital solutions to enhance the customer experience, improve service delivery and increase operational efficiency.

Financial analysis

The Company is projected to deliver a robust financial performance, with revenue from operations (growing at a CAGR of 5.91%) over FY 2021 to FY 2024. The Company's PAT has increased from ₹ 3,914.17 lakhs in FY23 to ₹ 4,778.50 lakhs in FY24.

EBITDA growth has increased from 21.83 % in FY23 to 22.97% in FY24. The growth in hospital revenue has also increased from 6.99% in FY23 to 11.34% in FY24.

(₹ in lakhs)

Particulars	FY2023-24	FY2022-23
Revenue	40,019.30	36,103.71
Other Income	529.14	569.36
Total Income	**40,548.44**	**36,673.07**
Expenditure	33,744.10	31,076.13
Profit Before Tax	6,804.34	5,596.94
Profit After Tax	**4,778.50**	**3,914.17**
EPS	5.96	4.88

Ratio

Financial Ratios	FY2023-24	FY2022-23	% change	Reason if the change is more than 25%
Current Ratio	1.04	0.99	5%	--
Debt Equity Ratio	0.06	0.39	(85%)	There has been repayment of major term loans from Bank out of proceeds from IPO and improvement in profit during the FY. 2023-24 as compared to previous year.
Debt Service Coverage Ratio	1.27	1.70	(25%)	There has been repayment of major term loans from Bank out of proceeds from IPO resulting in reduction in finance cost and also improvement in profit during the FY. 2023-24 as compared to previous year.
Inventory Turnover	10.17	8.50	20%	--
Return on Equity Ratio	21.86	23.59	(7%)	--
Trade Receivables turnover Ratio	7.80	7.11	10%	--
Trade payables turnover ratio	2.20	2.32	(5%)	--
Net Capital turnover ratio	135.71	NA	NA	In the previous financial year, current liabilities exceeds current assets and accordingly net working capital is negative and accordingly no ratio was disclosed and is not comparable with the current financial year.
Net profit ratio	11.94	10.80	10%	--
Return on capital employed	28.17	26.09	8%	--

Risk and Concerns

The Board at GPT Healthcare Limited holds the responsibility for overseeing risk management and internal controls. This includes a focused commitment in establishing the Company's risk tolerance, consistently evaluating and tracking key risks and scrutinising reports generated by internal auditors regarding internal controls and risk assessments.

Human resource

GPT Healthcare prioritises investing in its people and human resources and fostering an organisational culture. The team at GPT Healthcare has been instrumental in the Company's growth and innovation over the years. In FY2024, the Company prioritised developing a vibrant, diverse and engaged workforce. Fair and ethical business procedures were developed by the Company, with a focus on integrity and trust to build a happy and productive workplace. The Company has a competent talent pool comprising 1,886 employees as of March 31, 2024.

Corporate Social Responsibility

The Company has undertaken several CSR initiatives, allocating a total of ₹ 92.86 Lakhs in FY 2023-24. The Company dedicated ₹ 30.26 Lakhs to healthcare initiatives aimed at eradicating hunger, poverty and malnutrition while promoting preventive healthcare in North 24 Parganas, West Bengal.

Additionally, ₹ 50 lakhs was utilised to support educational endeavours, including special education in South 24 Parganas, West Bengal. ₹ 2.60 Lakhs was spent on animal welfare in

Kolkata, West Bengal. Furthermore, ₹ 10 lakhs was committed to ensuring environmental sustainability and ecological balance in South 24 Parganas, West Bengal.

GPT Healthcare strictly adheres to the Companies CSR Rules and the Companies Act of 2013, with a CSR policy aimed at fostering inclusive and sustainable development, highlighting its commitment to being a conscientious corporate entity.

Health Service Executive

The services, operations and facilities of the business are governed by a number of health safety and environmental laws, regulations, government-mandated operating procedures and environmental recommendations. Specific policies have been implemented by the Company to address issues such as waste water discharge, workplace conditions and the creation, handling, storage, transportation, treatment and disposal of hazardous or toxic biomedical materials. These policies are in accordance with Industry Regulations and Policies requirements.

Cautionary statement

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include changes in governmental regulations, tax regimes, economic developments within India and other incidental factors.

Report on Corporate Governance

In accordance with Regulation 34(3) read with Schedule-V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") (amended up to date) with the stock exchanges of India, the report containing details of governance systems and processes at GPT Healthcare Limited is as under:-

1. The Company's philosophy on Code of Governance

a) Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully places the Board Members in control of the Company's affairs.

b) Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.

c) Ensure that the extent to which the information is disclosed to present and potential investors is maximized.

d) Ensure that decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof.

e) Ensure that the Board, the management, the employees and all concerned are fully committed in maximizing long-term values to the shareowners and the Company.

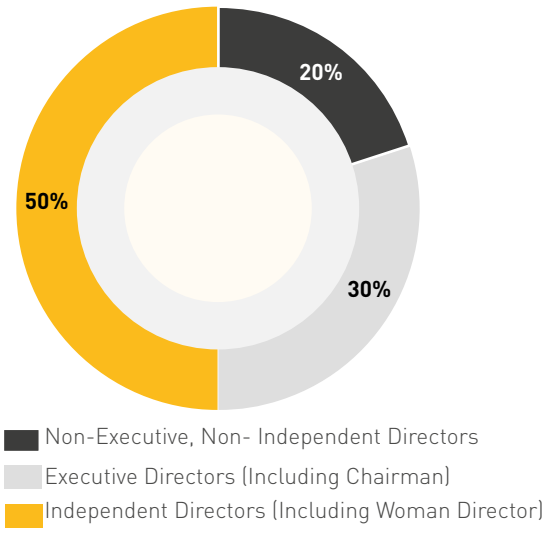
f) Ensure that the core values of the Company are protected.

g) Ensure that the Company positions itself from time to time to be at par with other world-class companies in operating practices.

2. Board of Directors

Composition and Category of Directors

Composition Of the Board



As at March 31, 2024, the Board comprises of ten Directors, out of which three are executive directors, five are non-executive independent directors and two are non-executive non-independent directors. The Board has one woman independent director. The chairman of the Board of the Company is Mr. Dwarika Prasad Tantia, who is an executive chairman.

The Company's day-to-day affairs are being managed by three Executive Directors, one of whom is designated as the Executive Chairman and other two are Managing Director and Executive Director of the Company. Only non-executive non-independent directors are liable to retire by rotation unless otherwise specifically approved by the shareholders.

In compliance with the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended, we report that:

(a) the Board has met at least four times in the last year (F.Y. 2023-24) and there has not been a time gap of more than 120 days between any two meetings of the Board;

(b) the number of non-executive directors is not less than 50% of the overall number of directors;

(c) at least half of the Board comprises of independent directors;

(d) none of the directors serve as independent director in more than seven listed companies (including the Company);

(e) none of the directors serve as director in more than seven listed companies (including the Company);

(f) none of the directors who serve as a whole-time director in any listed company serve as an independent director in more than three listed companies;

(g) none of the directors of the Company, is a member of more than ten committees, across all listed entities;

(h) none of the directors of the Company, is a chairman of more than five committees across all listed entities; and

(i) none of the independent directors hold any employee stock options.

For the purposes of determination of limits in point (g) and (h) above, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee has been considered, in compliance with Regulation 26.

We further confirm that as on the date of this report, the composition of the Board, the Committees are in accordance with the Companies Act, 2013, read with the rules thereunder, and the Listing Regulations, as applicable. The Board and the Committees shall meet such number of times as may be required under law.

The Independent directors constituting a part of the Board are eligible to be appointed as such, in accordance with the Companies Act, 2013, and the Listing Regulations, as applicable.

The Company has appointed a qualified company secretary as the compliance officer of the Company. Below are the details of the company secretary and compliance officer:

1. Name: Ankur Sharma
2. Designation: Company Secretary & Compliance Officer
3. Date of appointment: October 14, 2014 appointed as Company Secretary and on September 30, 2021 designated as Compliance Officer
4. Disclosure of relationships between directors: None
5. Brief profile: Mr. Ankur Sharma is the Company Secretary and Compliance Officer of the Company, he joined the Company on September 5, 2014 and was appointed as the Company Secretary with effect from October 14, 2014. He holds bachelor's degree in Commerce from University of Calcutta and is a member of the Institute of Company Secretaries of India. He has previously worked with M.K. Sharma & Associates, practicing Company Secretary.

All Independent Directors have given necessary declaration of independence under Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR. In the opinion of the Board, the Independent Directors meet the requirements prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the management. Further, all Independent Directors have complied with the provisions of Rule 6 sub rule (1) & (2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 regarding inclusion of name in the databank of Independent Directors.

Board Composition and attendance at Board Meetings and Last Annual General Meeting and particulars of other Directorships, Chairmanships/Memberships

Name of Director	Category	Number of Board meetings attended during FY 2023-24	Whether attended last AGM held on July 20, 2023	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)	Shareholding in the Company
				Private	Public	Chairman	Member		
Mr. Dwarika Prasad Tantia	Executive, Promoter, Non-Independent	8/8	Yes	1	1	Nil	Nil	GPT Infraprojects Limited, Non-Executive Non-Independent Director	300 Equity Shares
Dr. Om Tantia	Executive, Promoter, Non-Independent	7/8	Yes	1	Nil	Nil	Nil	Nil	300 Equity Shares
Dr. Aruna Tantia	Non Executive, Promoter Group – Non Independent	5/8	Yes	Nil	Nil	Nil	Nil	Nil	300 Equity Shares
Dr. Ghanshyam Goyal	Non Executive – Non Independent	4/8	No	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Anurag Tantia	Executive, Promoter Group – Non Independent	8/8	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Hari Modi	Non Executive – Independent	7/8	Yes	3	Nil	Nil	Nil	Nil	Nil
Dr. Tapti Sen	Non Executive – Independent	7/8	No	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Kashi Prasad Khandelwal	Non Executive – Independent	5/5	NA	Nil	4	3	5	1. Kesoram Industries Limited (Non-Executive, Independent Director) 2. LIC Housing Finance Limited (Non-Executive, Independent Director) 3. GPT Infraprojects Limited (Non-Executive, Independent Director)	Nil

Name of Director	Category	Number of Board meetings attended during FY 2023-24	Whether attended last AGM held on July 20, 2023	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)	Shareholding in the Company
				Private	Public	Chairman	Member		
Mr. Amrendra Prasad Verma	Non Executive – Independent	5/5	NA	Nil	2	1	3	Electrosteel Casting Limited (Non-Executive, Independent Director)	Nil
Mr. Deepak Pramanik	Non Executive – Independent	4/5	NA	2	Nil	Nil	Nil	Nil	Nil

Notes:

1. Independent Directors meet with criteria of their Independence as mentioned in Regulation 25 (3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015
2. Other directorships do not include directorship of Section 8 Companies and of Companies Incorporated outside India.
3. Chairmanships/Memberships of other Board Committees include Audit and Stakeholders' Relationship Committees only.
4. Mr. Kashi Prasad Khandelwal, Mr. Amrendra Prasad Verma and Mr. Deepak Pramanik were appointed w.e.f September 27, 2023 and so were eligible to attend the meetings post their appointment.

Details of Board meetings held and attendance of each Director during F.Y. 2023-24:

Name of the Directors	Date of Board Meetings							
	May 08, 2023	June 20, 2023	September 27, 2023	October 14, 2023	January 05, 2024	January 18, 2024	February 15, 2024	March 19, 2024
Mr. Dwarika Prasad Tantia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Om Tantia	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes
Dr. Aruna Tantia	Yes	Yes	Yes	Yes	LOA	LOA	LOA	Yes
Dr. Ghanshyam Goyal	LOA	Yes	Yes	LOA	LOA	LOA	Yes	Yes
Mr. Anurag Tantia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hari Modi	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes
Dr. Tapti Sen	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes
Mr. Kashi Prasad Khandelwal	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
Mr. Amrendra Prasad Verma	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
Mr. Deepak Pramanik	NA	NA	NA	Yes	Yes	LOA	Yes	Yes

LOA: stands for Leave of Absence

Board Procedure

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman and Independent Director. Agenda papers are circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions may be passed by circulation and later be placed in the ensuing Board Meeting for ratification/approval.

Invitees & Proceedings

Apart from the Board members, other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board/ Committee. The Chairpersons of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 28, 2024 to review the performance of Non- Independent Directors (including the Chairman)

and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Disclosure of relationships between Directors inter-se

Dr. Om Tantia and Dr. Aruna Tantia are Spouse and Mr. Anurag Tantia is the son of Dr. Om Tantia and Dr. Aruna Tantia. Rest all Directors are unrelated to each other.

Details of Shareholding of Non-Executive Directors as on March 31, 2024

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Dr. Aruna Tantia	300	Nil
Dr. Ghanshyam Goyal	Nil	Nil
Mr. Amrendra Prasad Verma	Nil	Nil
Mr. Kashi Prasad Khandelwal	Nil	Nil
Dr. Tapti Sen	Nil	Nil
Mr. Hari Modi	Nil	Nil
Mr. Deepak Pramanik	Nil	Nil

Familiarization programs imparted to Independent Directors

The Company has adopted a well-structured induction policy for orientation and training of the Non-Executive Independent Directors to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates, the Executive Directors, Senior Management including the Business COOs and also includes visit to Company and its units and other locations.

The details of familiarization programmes imparted to Independent Directors in the Board Meeting on March 19, 2024 alongwith, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters and the details are available on the website of the Company and can be accessed at the link: https://ilshospitals.com/share-holder-information/#CorporatePolicies

Core skills/expertise/competencies

The Board of Directors had indentified the followings list of core skills/expertise/competencies in the context of the Company's business (es) and sector(s) for it to function effectively:-

a. Governance

Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

b. Healthcare Business

Understanding, of healthcare business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.

c. Strategy and Planning

Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

d. IT Skills

Domain knowledge of Information Technology and the recent developments in the sector to meet the best in class in the industry

In compliance with SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended and as required by SEBI notification dated May 9, 2018 and as amended, the following Directors have such skills/expertise/competencies: -

Skills	Name of Directors who have such skills / expertise / competence
Leadership qualities and indepth knowledge and experience in general management	Mr. Dwarika Prasad Tantia Dr. Om Tantia Mr. Anurag Tantia Mr. Amrendra Prasad Verma Mr. Kashi Prasad Khandelwal Mr. Hari Modi Mr. Deepak Pramanik
Ability to analyse and understand the key financial statements, experience in the fields of taxation, audit, financial management, banking, insurance and investments, treasury, fund raising and internal controls	Mr. Dwarika Prasad Tantia Dr. Om Tantia Mr. Anurag Tantia Mr. Amrendra Prasad Verma Mr. Kashi Prasad Khandelwal Mr. Hari Modi Mr. Deepak Pramanik

Skills	Name of Directors who have such skills / expertise / competence
Corporate Matters, Governance, Companies Act and other Listing Regulations	Mr. Dwarika Prasad Tantia Mr. Anurag Tantia Mr. Amrendra Prasad Verma Mr. Kashi Prasad Khandelwal Mr. Hari Modi Mr. Deepak Pramanik
Industry experience in Healthcare Business in India	Mr. Dwarika Prasad Tantia Dr. Om Tantia Mr. Anurag Tantia Dr. Aruna Tantia Dr. Ghanshyam Goyal Dr. Tapti Sen Mr. Deepak Pramanik
Interpersonal relations, human resources management, communication, corporate social responsibility including environment and sustainability	Mr. Dwarika Prasad Tantia Dr. Om Tantia Mr. Anurag Tantia Dr. Aruna Tantia Dr. Ghanshyam Goyal Mr. Amrendra Prasad Verma Mr. Kashi Prasad Khandelwal Dr. Tapti Sen Mr. Hari Modi Mr. Deepak Pramanik
Information Technology	Mr. Anurag Tantia Mr. Deepak Pramanik Mr. Kashi Prasad Khandelwal

Evaluation of the Board's Performance

The Board had adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

Reason for resignation of Independent Director

The Independent Directors have resigned due to their personal reasons and the details of the same is available in the Directors Report and hence not repeated here.

3. Board Committees

Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under amended SEBI Listing regulations as well as of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as applicable, besides other terms as referred by the Board of Directors.

Terms of reference

The terms of reference of the Audit Committee framed vide Board Resolution dated September 27, 2023 are as mentioned below:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

5. Approval of the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;

7. Examine and review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) Matters required to be included in the Director's Responsibility Statement to be included in the board of directors report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;

   (ii) Changes, if any, in accounting policies and practices and reasons for the same;

   (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) Significant adjustments made in the financial statements arising out of audit findings;

   (v) Compliance with listing and other legal requirements relating to financial statements;

   (vi) Disclosure of any related party transactions; and

   (vii) Modified opinion(s) in the draft audit report.

8. Review, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

11. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

13. scrutinise inter-corporate loans and investments;

14. valuation of undertakings or assets of the Company, wherever it is necessary;

15. evaluate internal financial controls and risk management systems;

16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

17. review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

18. review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

19. discuss with internal auditors of any significant findings and follow up there on;

20. review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

21. discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

23. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

24. to review the functioning of the whistle blower mechanism;

25. approve the appointment of the Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) of the Company after assessing the qualifications, experience and background, etc. of the candidate;

26. Monitoring the end use of funds raised through public offers and related matters;

27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act (including Section 177), the Listing Regulations or by any other regulatory authority;

29. review the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as per applicable law;

30. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

31. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The powers of the Audit Committee shall include the following:

(a) To investigate any activity within its terms of reference

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and;

(e) Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

4. Internal audit reports relating to internal control weaknesses;

5. Appointment, removal and terms of remuneration of the chief internal auditor;

6. Examination of financial statements and the auditors' report thereon; and

7. Statement of deviations:

   (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and

   (ii) Annual statement of funds utilised for purposes other than those stated in the document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations."

8. Review the financial statements, in particular, the investments made by any unlisted subsidiary

   The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

Composition of Committee, Name of Members and Chairperson and attendance of members :-

The composition of the Audit Committee is in accordance with the requirements of Regulation 18(1) of the Listing regulation and Section 177 of the Companies Act, 2013. The Audit Committee was last reconstituted on September 27, 2023 in order to enhance corporate governance, the Audit Committee comprises of three Non-Executive Independent Directors as on March 31, 2024, making it 100% independent directors compliant with recommendations of the Kumar Mangalam Birla and Kotak Committee for good corporate governance. The Chairman of the Audit Committee is Mr. Deepak Pramanik who is also a Non -Executive Independent Director.

As per the requirements of Regulation 18 of the Listing regulations and Section 177 of the Companies Act, 2013, all members of the Audit Committee are financially literate with all three members having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the previous Annual General Meeting held on July 20, 2023.

Sl. No.	Name of the Director and position	Attendance in Committee meeting held during FY 2023-24					
		June 20, 2023	September 27, 2023	October 16, 2023	January 18, 2024	February 15, 2024	March 19, 2024
1.	Mr. Deepak Pramanik, Chairman (Non-Executive Independent Director) #	NA	NA	Yes	LOA	Yes	Yes
2.	Mr. Kashi Prasad Khandelwal, Member (Non-Executive Independent Director) #	NA	NA	Yes	Yes	Yes	Yes
3.	Mr. Amrendra Prasad Verma, Member (Non-Executive Independent Director) #	NA	NA	Yes	Yes	Yes	Yes
4.	Mr. Hari Modi, Chairman (Non-Executive Independent Director) *	Yes	Yes	NA	NA	NA	NA
5.	Dr. Tapti Sen, Member, (Non-Executive Independent Director) *	Yes	Yes	NA	NA	NA	NA
6.	Mr. Anurag Tantia, Member (Executive Director) *	Yes	Yes	NA	NA	NA	NA

LOA: stands for Leave of Absence

Appointed as Chairman/Member of the Committee w.e.f. September 27, 2023 consequent to reconstitution of the Committee.

*Ceased to be the Chairman/Member of the Committee w.e.f. September 27, 2023 consequent to reconstitution of the Committee.

In addition to the members of the Audit Committee, the meetings are attended by the heads of accounts, finance, and other respective functional heads of the Company, and by those executives of the Company who are considered necessary for providing inputs to the Committee and also by statutory auditors and internal auditors of the Company. The Company Secretary acts as the Secretary of the Committee.

Nomination and Remuneration Committee (NRC)

The terms of reference of Nomination and Remuneration Committee are completely aligned with the terms laid down in the Companies Act, 2013 and amended Regulation 19 read with Schedule II Part D of the Listing Regulations. The Nomination and Remuneration Committee was last reconstituted September 27, 2023. The brief description of the terms of reference of the Nomination and Remuneration Committee is as follows:

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee framed vide Board Resolution dated September 27, 2023 are as mentioned below:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommend policy on remuneration of the directors, key managerial personnel and other employees to the Board;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   (i) Use the services of an external agencies, if required;

   (ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (iii) Consider the time commitments of the candidates

3. Formulate criteria for evaluation of the performance of independent directors and the Board;

4. Devise a policy on Board diversity;

5. Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees, the individual Directors to be carried out either by the Board, the Nomination and Remuneration Committee or by an independent

external agency and review its implementation and compliance (including that of Independent Directors);

6. Determine whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;

7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analyse, monitor and review various human resource and compensation matters;

9. Determine the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determine remuneration packages of such directors;

10. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Review and approve compensation strategy from time to time in the context of the then current Indian market and in accordance with applicable laws;

12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Frame suitable policies, procedures and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

14. recommend to the Board, all remuneration, in whatever form, payable to senior management;

15. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act (including Section 178), the Listing Regulations or by any other regulatory authority;

Composition of Committee, Name of Members and Chairperson and attendance of members:-

The composition of the Nomination & Remuneration Committee is in accordance with the requirement of Regulation 19(1) of the Listing regulation and Section 178 of the Companies Act, 2013. The Committee was last reconstituted on September 27, 2023 in order to enhance corporate governance, the Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors as on March 31, 2024, making it 100% independent directors compliant with recommendations of the Kumar Mangalam Birla and Kotak Committee for good corporate governance. The Chairman of the Nomination and Remuneration Committee is Mr. Kashi Prasad Khandelwal who is also a Non -Executive Independent Director.

The Company Secretary acts as the Secretary of the Committee.

Sl. No.	Name of the Director and position	No. of Committee meeting held during FY 2023-24 and attendance			
		June 20, 2023	September 27, 2023	January 05, 2024	March 19, 2024
1.	Mr. Kashi Prasad Khandelwal, Chairman (Non-Executive Independent Director) #	NA	NA	Yes	Yes
2.	Mr. Hari Modi, Member (Non-Executive Independent Director) $	Yes	Yes	Yes	Yes
3.	Dr. Tapti Sen, Member (Non-Executive Independent Director)	Yes	Yes	LOA	Yes
4.	Dr. Aruna Tantia, Member (Non-Executive Non-Independent Director) *	Yes	Yes	NA	NA

LOA: Stands for Leave of Absence.

Appointed as the Chairman of the Committee w.e.f. September 27, 2023 consequent to reconstitution of the Committee.

$ Ceased as the Chairman of the Committee but continue as a Member w.e.f. September 27, 2023 consequent to reconstitution of the Committee.

* Ceased to be the member of the Committee w.e.f. September 27, 2023 consequent to reconstitution of the Committee

Performance Evaluation Criteria for Independent Directors

Some of the specific issues and questions that are considered in the performance evaluation of an Independent Director, (the exercise in which the concerned director being evaluated shall not be included) are set out below:

Sl. No.	Assessment Criteria
1	Attendance and participations in the Meetings and timely inputs on the minutes of the meetings.
2	Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
4	Interpersonal relations with other Directors and management.
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion, etc.
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7	Safeguarding interest of whistle-blowers under vigil mechanism and safeguarding of confidential information.
8	Qualifications, Experience, Knowledge and Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement

Based on the above criteria each of the Independent Directors is assessed by the other directors (including other Independent Directors) by giving a rating of Surpasses Expectations (3) or Meets Expectations (2) or Below Expectations (1). The total of the ratings so awarded are averaged over the number of persons who have awarded the rating.

Remuneration of Directors: -

Pecuniary relationship of transactions of Non-Executive Directors

There are total of five Non-Executive Independent Directors in the Company who are entitled for sitting fees of ₹ 40,000/- for attending each meeting of Board and Committees thereof plus reimbursement of expenses, if any.

Further, there are two non-executive non-independent directors who are paid professional doctor fees (Doctor Consultancy Fees) for providing medical services in the hospitals of the Company pursuant to Board resolution dated September 30, 2021, and Shareholder's resolution dated October 1, 2021 as per the following criteria:

Dr. Aruna Tantia	• Consultation: Outpatient and inpatient – 90% share • Surgical procedures: 90% share • Package: 35% share
Dr. Ghanshyam Goyal	• Consultation: Outpatient and inpatient – 90% share • Bariatric incentives: ₹ 20,000 (standard/twin bed) & ₹ 25,000 (single/suit) per patient admitted through self referral • IP diagnostic referral: 10% • OP diagnostic referral: 15%

They are also paid sitting fees of ₹ 40,000/- for attending each meeting of Board and Committees thereof plus reimbursement of expenses, if any.

NEDs may also be paid/reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings or for Company's work.

The above are the only criteria for making payment to the Non-Executive Directors of the Company.

Further, As per Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, while making payment of remuneration to non-executive directors, the approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, the remuneration payable to Dr. Ghanshyam Goyal may exceed the above criteria, therefore, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of shareholders at the ensuing Annual General Meeting have recommended payment of Professional Fees i.e Doctors Payout to Dr. Ghanshyam Goyal, Non-Executive Director of the Company for the financial year 2024-25 in accordance with the approval accorded by the Members at the Extra Ordinary General Meeting held on October 1, 2021 based on the criteria as stated above.

Details of remuneration and sitting fees paid to the Directors during FY 2023-24

(₹ in Lakhs)

Element of Remuneration of Executive Directors	Mr. Dwarika Prasad Tantia Executive / Promoter/Executive Chairman	Dr. Om Tantia Executive / Promoter/ Managing Director	Mr. Anurag Tantia Executive / Promoter Group Executive Director
Salary	198.00	144.00	112.20
Professional Fees	-	72.24	-
Commission	75.00	-	-
Bonus & Exgratia	30.60	22.44	17.34
Other Allowances	4.40	3.20	2.49
Total	**308.00**	**241.88**	**132.03**

(₹ in Lakhs)

Element of Remuneration of Non-Executive Directors	Professional Fees	Sitting fees	Total
Dr. Aruna Tantia, Non-Executive Non-Independent Director	70.65	3.60	74.25
Dr. Ghanshyam Goyal, Non-Executive Non-Independent Director	134.60	2.00	136.60
Mr. Amrendra Prasad Verma, Non-Executive Independent Director	-	4.40	4.40
Mr. Kashi Prasad Khandelwal, Non-Executive Independent Director	-	7.60	7.60
Dr. Tapti Sen, Non-Executive Independent Director	-	5.60	5.60
Mr. Hari Modi, Non-Executive Independent Director	-	6.40	6.40
Mr. Deepak Pramanik, Non-Executive Independent Director	-	3.20	3.20

Service Contracts, Notice Period, Severance Fees

Mr. Dwarika Prasad Tantia, Executive Chairman:

The Shareholders of Company at the Extra Ordinary General Meeting (EGM) held on October 01, 2021 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had appointed Mr. Dwarika Prasad Tantia, as Chairman and Whole Time Director of the Company for a period of three (3) years commencing from October 1, 2021 to September 30, 2024 at a monthly remuneration of ₹ 12,50,000 per month with such increments as the Committee / Board may approve from time to time, subject however to a ceiling of ₹ 20,00,000 per month as Basic Salary plus 1% commission of the net profits of the Company and on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company. Mr. Dwarika Prasad Tantia has been associated with our Company since January 10, 2005 as Non-Executive Chairman. He was appointed as an Executive Chairman of our Company pursuant to the resolution passed by the Board on September 30, 2021 and the resolution passed by the shareholders on October 1, 2021.

Further, the perquisites and remuneration payable to Mr. Dwarika Prasad Tantia were set out as per the employment agreement dated October 1, 2021 between our Company and Mr. Dwarika Prasad Tantia and the resolution passed by the Board on September 30, 2021 and the resolution passed by the shareholders on October 1, 2021. The remuneration payable to him was increased pursuant to the resolution passed by the Board on May 8, 2023 with effect from April 1, 2023. He was entitled to the following perquisites with effect from October 1, 2021 and the following remuneration with effect from April 1, 2023:

Sl. No.	Category	Details
1	Salary	₹ 16,50,000 per month with such increments as the committee/ Board may approve from time to time, subject to a ceiling of ₹ 20,00,000 per month as basic salary plus 1% commission on the net profits of the Company.

Sl. No.	Category	Details
2	Perquisites	• Medi-claim Group Insurance: As per the rules of the Company. • Leave travel concession/ allowance: As per the rules of the Company. • Club Fees: payable subject to maximum of two clubs. • Personal Accident Insurance: As per the rules of the Company. • Leave: As per the rules of the Company. • Gratuity: As per the rules of the Company. • Bonus: As per the rules of the Company. • Performance Linked Incentive: As may be decided by the committee/Board from time to time. • Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. • Any other allowances: As per rules of the Company

Further, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of shareholders at the ensuing Annual general meeting have recommended reappointment of Mr. Dwarika Prasad Tantia as the Executive Chairman of the Company for further period of three years from October 1, 2024 to September 30, 2027 at a monthly remuneration of ₹ 20,00,000 per month with effect from October 01, 2024 with such increments as the Committee/Board may approve from time to time, subject however to a ceiling of ₹ 30,00,000 per month as Basic Salary plus 1% commission of the net profits of the Company plus Bonus, Allowances and Perquisites as per rules of the Company.

Dr. Om Tantia, Managing Director

Dr. Om Tantia has been associated with our Company since January 10, 2005. The Board of Directors of the Company at their meeting held on January 28, 2019 reappointed Dr. Om Tantia as Managing Director for a period of 5 (five) years with effect from April 4, 2019 to April 3, 2024.

The Shareholders of Company at the Extra Ordinary General Meeting (EGM) held on October 01, 2021 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had ratified the re-appointment of Dr. Om Tantia, as Managing Director of the Company for a period of for a period of five (5) years commencing from April 4, 2019 to April 3, 2024 consequent to conversion of the Company from Private to Public Limited Company at a monthly remuneration of ₹ 9,00,000 per month with such increments as the Committee / Board may approve from time to time, subject however to a ceiling of ₹ 14,00,000 per month as Basic Salary plus ₹ 6,000 against each type of surgery conducted by him in the hospitals of the Company and on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company.

Further, the perquisites and remuneration payable to Dr. Om Tantia were set out as per the employment agreement dated October 1, 2021 entered into between the Company and Dr. Om Tantia and the resolution passed by the Board on September 30, 2021 and resolution passed by the shareholders on October 1, 2021. Thereafter, the remuneration payable to him was increased pursuant to the resolution passed by the Board on May 8, 2023 with effect from April 1, 2023. Accordingly, he is entitled to the following perquisites with effect from October 1, 2021 and the following remuneration with effect from April 1, 2023:

Sl. No.	Category	Details
1	Salary	₹ 12,00,000 per month with such increments as the committee/Board may approve from time to time, subject to a ceiling of ₹ 14,00,000 per month as basic salary plus ₹ 6,000 against each type of surgery conducted by him in the hospitals of the Company.
2	Perquisites	• Medi-claim Group Insurance: As per the rules of the Company. • Leave travel concession/ allowance: As per the rules of the Company. • Club Fees: payable subject to maximum of two clubs.

Sl. No.	Category	Details
		• Personal Accident Insurance: As per the rules of the Company. • Leave: As per the rules of the Company. • Gratuity: As per the rules of the Company. • Bonus: As per the rules of the Company. • Performance Linked Incentive: As may be decided by the committee/Board from time to time. • Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. • Any other allowances: As per rules of the Company

Again, the Shareholders of Company at the Extra Ordinary General Meeting (EGM) held on January 09, 2024 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had re-appointed Dr. Om Tantia, as Managing Director of the Company commencing from April 4, 2024 up to August 31, 2027 at a monthly remuneration of ₹ 15,00,000 per month with such increments as the Committee / Board may approve from time to time, subject however to a ceiling of ₹ 30,00,000 per month as Basic Salary plus ₹ 6,000/- against each type of surgery conducted in the hospitals of the Company and on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company as set out below.:

Sl. No.	Category	Details
1	Salary	₹ 15,00,000 per month with such increments as the committee/ Board may approve from time to time, subject to a ceiling of ₹ 30,00,000 per month as basic salary plus ₹ 6,000 against each type of surgery conducted by him in the hospitals of the Company.
2	Perquisites	• Medi-claim Group Insurance: As per the rules of the Company. • Club Fees: payable subject to maximum of two clubs. • Personal Accident Insurance: As per the rules of the Company.
		• Leave: As per the rules of the Company. • Gratuity: As per the rules of the Company. • Bonus: As per the rules of the Company. • Performance Linked Incentive: As may be decided by the committee/Board from time to time. • Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. • Any other allowances: As per rules of the Company

Mr. Anurag Tantia, Executive Director

Anurag Tantia has been associated with our Company since October 2, 2011. The Board of Directors of the Company at their meeting held on May 22, 2019 had reappointed Mr. Anurag Tantia as Whole Time Director designated as Executive Director for a period of 5 (Five) years with effect from October 2, 2019 to October 1, 2024.

The Shareholders of Company at the Extra Ordinary General Meeting (EGM) held on October 01, 2021 at the recommendations of Nomination & Remuneration Committee ("NRC") and Board of Directors ("Board") of the Company had ratified the re-appointment of Mr. Anurag Tantia, as Executive Director of the Company for a period of for a period of five (5) years commencing from October 2, 2019 to October 1, 2024 consequent to conversion of the Company from Private to Public Limited Company at a monthly remuneration of ₹ 7,00,000 per month with such increments as the Committee / Board may approve from time to time, subject however to a ceiling of ₹ 10,00,000 per month as Basic Salary and on such terms and conditions including other perquisites, allowances, benefits and amenities as per the rules of the Company.

Further, the perquisites and remuneration payable to Anurag Tantia were set out as per the employment agreement dated October 1, 2021 between the Company and Anurag Tantia and the resolution passed by the Board on September 30, 2021 and the resolution passed by the shareholders on October 1, 2021. The remuneration payable to him was increased pursuant to the resolution passed by the Board on May 8, 2023 with effect from April 1, 2023. He was entitled to the following perquisites with effect from October 1, 2021 and the following remuneration with effect from April 1, 2023:

Sl. No.	Category	Details
1	Salary	₹ 9,35,000 per month with such increments as the Board may approve, subject to a ceiling of ₹ 10,00,000 per month as basic salary.
2	Perquisites	• Medi-claim Group Insurance: As per the rules of the Company. • Leave travel concession/ allowance: As per the rules of the Company. • Club Fees: payable subject to maximum of two clubs. • Personal Accident Insurance: As per the rules of the Company. • Leave: As per the rules of the Company. • Gratuity: As per the rules of the Company. • Bonus: As per the rules of the Company. • Performance Linked Incentive: As may be decided by the committee/Board from time to time. • Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. • Any other allowances: As per rules of the Company

Further, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of shareholders at the ensuing Annual General Meeting have recommended reappointment of Mr. Anurag Tantia as the Executive Director of the Company for further period of three years from October 1, 2024 to September 30, 2027 at a monthly remuneration of ₹ 12,00,000 per month with effect from October 01, 2024 with such increments as the Committee/Board may approve from time to time, subject however to a ceiling of ₹ 24,00,000 per month as Basic Salary plus Bonus, Allowances and Perquisites as per rules of the Company.

No Stock Option is provided to any of the Directors including Independent Directors of the Company.

Remuneration Policy:

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors, Key Managerial Personnel and other Senior Employees. The recommendation is then approved by the Board and Shareholders except for other senior employees. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as individual Professionals/ Business Executives.

The Non-Executive Directors of the Company have a crucial role to play in the independent functioning of the Board. They bring in an external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors devote their valuable time for discussions in the course of the Board and Committee meetings of the Company. They also help to ensure good corporate governance norms. The responsibilities and obligations imposed on the Non- Executive Directors have recently increased manifold owing to new legislative initiatives. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non- Executive Directors. The remuneration of the Non-Executive Directors (NEDs) of the Company is decided by the Board of Directors.

The Company pays remuneration to its Managing Director and Whole Time Directors by way of salary, perquisites and allowances, based on the recommendation of the NRC, approval of the Board and shareholders. The Nomination and Remuneration Policy of the Company forms part of Directors Report and marked as **Annexure-II**.

The criteria for making payment to the Non-Executive Directors of the Company is already mentioned above under "Pecuniary relationship of transactions of Non-Executive Directors" and also available at the website of the Company at https://ilshospitals.com/share-holder-information/#CorporatePolicies and hence not repeated here.

Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transfer/transmission of shares, issue of duplicate shares, recording dematerialisation/ rematerialisation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the amended Listing regulations.

As on March 31 2024, the Stakeholders Relationship Committee of the Board comprises of three Directors of which two are Independent Directors and one is executive director. The Chairman of the Committee is also an Independent Director. The said committee was constituted on September 27, 2023. Mr. Hari Modi Serves as the Chairman of the Committee.

The Company Secretary acts as the Secretary of the Committee.

Sl.	Name of Director and position	No. of Committee meeting held during FY 2023-24 and attendance
		March 19, 2024
1.	Mr. Hari Modi, Chairman (Non-Executive Independent Director)	Yes
2.	Dr. Tapti Sen, Member (Non-Executive Independent Director)	Yes
3.	Mr. Anurag Tantia, Member (Executive Director)	Yes

Other information

Name of Non-Executive Director heading the Committee	Mr. Hari Modi
Name and designation of Compliance Officer	Mr. Ankur Sharma
Number of shareholders' complaints received so far	171*
Number of complaints resolved to the satisfaction of shareholders	170*
Number of pending complaints	1*
Number of share transfer pending	Nil

*These includes query/compliant relating to recently concluded IPO of the Company

Pursuant to the authorisation of the Board of the Company, Company Secretary/ Stakeholders Relationship Committee is authorised to approve the Transfer/ Transmission/ Sub-division/ Consolidation/Renewal/ Replacement/ Issue of Duplicate Share Certificate(s)/Deletion of Name(s) and Dematerialisation/ Rematerialisation of shares of the Company. A summary of transfer/ transmission, etc. of securities of the Company so approved is also placed at Stakeholders Relationship Committee meeting.

A certificate from a Practicing Company Secretary is obtained on a yearly basis, as per the provisions of Regulations 40 (9) & (10) of SEBI LODR, relating to compliance with the formalities of share transfer and the same is also submitted to the Stock Exchanges.

In compliance with Regulations 7(2) & (3) of SEBI LODR, a Compliance Certificate is submitted to the Stock Exchanges where the shares of the Company are listed. The said certificate is duly signed by both the Company Secretary & Compliance Officer of the Company and the authorised representative of the Share Transfer Agent (RTA) on a yearly basis to certify that all activities relating to both physical and electronic share transfer facility of the Company are maintained by Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company.

Risk Management Committee (RMC)

The Risk Management Committee was constituted by our Board at their meeting held on September 27, 2023. The terms of reference of the Risk Management Committee of our Company include the following:

To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee."

(7) Lay down risk assessment and minimisation procedures and the procedures to inform board of directors of the Company, of the same;

(8) Frame, implement, review and monitor the risk management plan for the Company and such other functions, including cyber security; and

(9) 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.

Composition of Committee and attendance of members:-

Sl. No.	Name of Director and position	Attendance at the Committee meeting during FY 2023-24	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Amrendra Prasad Verma, Chairman (Non-Executive Independent Director)	Nil	Nil
2.	Mr. Kashi Prasad Khandelwal, Member (Non-Executive Independent Director)	Nil	Nil
3.	Mr. Anurag Tantia, Member (Executive Director)	Nil	Nil
4.	Mrs. Kriti Tantia, CFO, Permanent Invitee	Nil	Nil

Note: Risk Management Committee is applicable to the top 1000 listed entities, However the Company has voluntarily constituted Risk Management Company and during the year under review, no meetings of the Risk Management Committee were required to be held.

Executive Committee (EC)

The Executive Committee of the Board comprises of three Directors, of whom all are Executive Directors. The Committee was constituted by our Board at their meeting held on September 15, 2021.

Composition of Committee and attendance of members:-

Sl	Name of the Director and position	No. of Committee meeting held during FY 2023-24 and attendance					
		May 9, 2023	August 3, 2023	November 2, 2023	February 2,2024	February 10, 2024	March 20, 2024
1.	Mr. Dwarika Prasad Tantia, Chairman (Executive Chairman)	Yes	Yes	Yes	Yes	Yes	Yes
2.	Dr. Om Tantia, Member, (Managing Director)	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Anurag Tantia, Member (Executive Director)	Yes	Yes	Yes	Yes	Yes	Yes

In addition to the above members, the Company Secretary of the Company acts as the Secretary to the Committee. The Committee meets as and when required on need basis.

Corporate Social Responsibility (CSR) Committee

The Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act and recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

The CSR Committee of the Board comprises of three Directors, out of which one is Executive Director, one is Non-Executive Non-Independent Director and one is Non-Executive Independent Director. The Committee is headed by Mr. Dwarika Prasad Tantia, Executive Director. The CSR Committee was last reconstituted by our Board at their meeting held on September 15, 2021.

Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance at the Committee meeting during the F.Y 2023-24
		June 20, 2023
1.	Mr. Dwarika Prasad Tantia, Chairman (Executive Chairman)	Yes
2.	Dr. Aruna Tantia, Member (Non-Executive Non-Independent Director)	Yes
3.	Dr. Tapti Sen, Member (Non-Executive Independent Director)	Yes

The Company Secretary of the Company acts as the Secretary to the Committee.

Initial Public Offer (IPO) Committee

The IPO Committee of the Board comprises of three Directors, of whom two are executive directors and one is non executive independent director. The Committee was constituted by our Board at their meeting held on September 27, 2023.

Composition of Committee and attendance of members:-

Sl	Name of the Director and position	No. of Committee meeting held during FY 2023-24 and attendance						
		October 11, 2023	October 16, 2023	January 30, 2024	February 16,2024	February 21, 2024	February 26, 2024	February 27, 2024
1.	Mr. Dwarika Prasad Tantia, Chairman (Executive Chairman)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Kashi Prasad Khandelwal, Member, (Non-Executive Independent Director)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Anurag Tantia, Member (Executive Director)	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The Company Secretary of the Company acts as the Secretary to the Committee. The Committee was dissolved by the Board at its meeting held on March 19, 2024.

Committee of Independent Directors (COID)

The Committee of Independent Directors (COID) comprises of three Directors, of whom all are non executive independent directors. The Committee was constituted by our Board at their meeting held on January 18, 2024.

Sl.	Name of Director and position	Attendance at the Committee meeting during the F.Y 2023-24
		February 16, 2024
1.	Mr. Kashi Prasad Khandelwal, Chairman (Non-Executive Independent Director)	Yes
2.	Mr. Amrendra Prasad Verma, Member (Non-Executive Independent Director)	Yes
3.	Mr. Hari Modi, Member (Non-Executive Independent Director)	Yes

The Company Secretary of the Company acts as the Secretary to the Committee. The Committee was dissolved by the Board at its meeting held on March 19, 2024.

Senior Management Personnel

The details of our Senior Management Personnel other than Directors and KMP as on March 31, 2024 are as follows:

Name	Designation
Debashis Dhar	Senior Vice President and Chief Business Development Officer
Dr. Sanjay Kant Mishra	Chief Operating Officer – Salt Lake Hospital
Dr. Bharbi Chattopadhayay *	Chief Operating Officer – Agartala Hospital
Dr. Mohua Golder	Chief Operating Officer – Howrah Hospital
Dr. Tirthankar Bagchi	Chief Operating Officer – Dum Dum Hospital

Changes in the Senior Management Personal

The following changes have taken place in the Senior Management Personnel during the year and till the date of this report:

Name	Designation	Date of change	Reason
Dr. Mohua Golder	Chief Operating Officer – Howrah Hospital	August 5, 2023	Appointment
Dr. Nibedita Debbarma Chatterjee	Chief Operating Officer – Dum Dum Hospital	October 7, 2023	Resignation due to personal reasons
Dr. Tirthankar Bagchi	Chief Operating Officer – Dum Dum Hospital	November 9, 2023	Appointment
Dr. Bharbi Chattopadhayay*	Chief Operating Officer – Agartala Hospital	April 20, 2024	Resignation due to personal reasons

*Resigned w.e.f April 20, 2024 due to due to personal reason

4. General meetings

The last three Annual General Meetings with details of location, time and special resolutions passed

Date Time Venue	July 20, 2023 10.30 A.M. GPT Centre, JC-25, Sector III, Salt Lake City, Kolkata – 700106	May 12, 2022 11.00 A.M. GPT Centre, JC-25, Sector III, Salt Lake City, Kolkata – 700106	September 03, 2021 12.00 Noon GPT Centre, JC-25, Sector III, Salt Lake City, Kolkata – 700106
Details of special resolutions passed in the Annual General Meeting	Nil	1. To consider Alteration in Articles of Association of the Company. 2. To consider Reclassification of Authorized Share Capital of the Company.	1. Issue of Bonus Shares to the Existing Equity Shareholders of the Company 2. Increase in Authorised Share Capital of the Company 3. Conversion of Company from Private Limited to Public Limited 4. Adoption of New Articles of Association 5. Adoption of New Memorandum of Association

4.1 Extraordinary General Meeting

Two Extraordinary General Meeting were held during the financial year ended March 31, 2024. The detail of special resolutions passed at the Extraordinary General Meetings are provided herein under:

Date Time Venue	October 03, 2023 11.00 A.M. GPT Centre, JC-25, Sector III, Salt Lake City, Kolkata – 700106	January 09, 2024 11.00 A.M. GPT Centre, JC-25, Sector III, Salt Lake City, Kolkata – 700106
Details of special resolutions passed in the Extraordinary General Meeting	1. Approval of Initial Public Offer of Equity Shares. 2. Appointment of Mr. Deepak Pramanik as non-executive Independent Director. 3. Appointment of Mr. Amrendra Prasad Verma as non-executive Independent Director. 4. Appointment of Mr. Kashi Prasad Khandelwal as non-executive Independent Director. 5. Alteration in Articles of Association of the Company.	Re-Appointment of Dr. Om Tantia as Managing Director of the Company

4.2 Postal Ballot

The Company had conducted postal ballot process in terms of the Postal Ballot Notice dated March 19, 2024 the results of which were declared on May 10, 2024. Mr. Ashok Kumar Daga, (Membership No. F2699 and Certificate of Practice No. 2948), a Practicing Company Secretary, Kolkata acted as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The agenda item passed along with the summary of Voting Results as per the Scrutinizer's Report is as under:

Sr. No	Agenda Item of the Postal Ballot Notice dated March 19, 2024	Type of Resolution	Cut-off date and Period of Postal Ballot	Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	Date of Scrutniser Report
1	Continuation of Mr. Dwarika Prasad Tantia (DIN:00001341) as Chairman and Whole Time Director of the Company upon attaining the age of Seventy years	Special Resolution	April 2, 2024 April 10, 2024 (9:00 A.M. IST) and ended on May 9, 2024 (5:00 P.M. IST).	May 9, 2024	May 10, 2024

	NUMBER OF MEMBERS		NUMBER OF VOTES CONTAINED IN		%AGE	
	REMOTE E-VOTING	TOTAL	REMOTE E-VOTING	TOTAL	% OF TOTAL VOTES CASTED	% OF TOTAL NO. OF ISSUED SHARES
ASSENT	204	204	6,20,29,169	6,20,29,169	97.33	75.57
DISSENT	36	36	16,96,680	16,96,680	2.67	2.06
INVALID	0	0	0	0	0	0
TOTAL	**240**	**240**	**6,37,25,849**	**6,37,25,849**	**100**	**77.63**

The aforesaid resolution is deemed to be passed on the last date specified for e-voting, i.e. May 9, 2024, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India. The report and voting results are available on the website of the company at the link: https://ilshospitals.com/share-holder-information/#PostalBallot

Procedure for Postal Ballot:

The Postal Ballot process was conducted in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and applicable circulars issued by the Ministry of Corporate Affairs.

5. Means of communication

a. Quarterly, half-yearly and annual results:

The Company's quarterly, half-yearly and annual financial statements are generally published in "The Financial Express"/ "The Business Standard" (English language) and in "EKDIN"/ "Dainik Statesman" (local language). Interim Results/reports are not sent to the household of shareholders since the same are posted on the websites of the Company, BSE and NSE.

b. Website:

The Company's website (www.ilshospitals.com) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in downloadable form.

c. News releases, presentations, etc.:

Official news releases and official media releases are sent to Stock Exchanges and are displayed on Company's website.

d. Presentations to institutional investors / analysts:

These presentations and Schedule of analyst or institutional investors meet are also uploaded on the Company's website (www.ilshospitals.com) as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in the presentation made to institutional investors and financial analysts.

e. Chairman's Communique:

The Chairman's Letter forms part of the Annual Report and AGM speech will also be uploaded on the website.

f. Filing with the Stock Exchanges:

All periodical compliance filings required to be filed with the Stock Exchanges like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically with the BSE Limited and the National Stock Exchange of India Limited.

g. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

6. General shareholder information

6.1 Company registration details

The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) of the Company is L70101WB1989PLC047402.

6.2 Annual General Meeting

The 35th Annual General Meeting will be held on Thursday, July 25, 2024 at 3.00 P.M. (IST) through Video Conferencing/OAVM from its Registered office at GPT Centre, JC-25, Sector – III, Salt Lake, Kolkata – 700 106, which shall be deemed to be the venue of the meeting.

6.3 Financial year

The financial year of the Company is from April 01 to March 31 of every year.

The quarterly results for the financial year were announced as follows:

Particulars	Date of declaration of results
For the quarter ended June 30, 2023	NA
For the quarter ended September 30, 2023	NA
For the quarter ended December 31, 2023	March 19, 2024
For the quarter and Financial Year ended March 31, 2024	May 21, 2024

Company's tentative calendar (subject to change) for the announcement of quarterly results during the financial year 2024-25 would be as below:

Particulars	Tentative calendar
For the quarter ended June 30, 2024	By August 14, 2024
For the quarter ended September 30, 2024	By November 14, 2024
For the quarter ended December 31, 2024	By February 14, 2025
For the quarter and Financial Year ended March 31, 2025	By May 30, 2025

6.4 Dividend payment date

Within the statutory period from the date of declaration or passing of resolution at the Annual General Meeting.

6.5 Listing on Stock Exchange details:

Exchange	Code/ Trading Symbol	ISIN
BSE Limited (BSE)	544131	INE486R01017
National Stock Exchange of India Limited (NSE)	GPTHEALTH	INE486R01017

6.6 Payment of listing fees:

Annual listing fee for the financial year 2023-24 has been paid to the respective Stock Exchanges.

6.7 Market price data

Monthly high/low of market price of the Company's Equity Shares traded on BSE Limited and National Stock Exchange of India Limited during the financial year 2023-24 was as under:

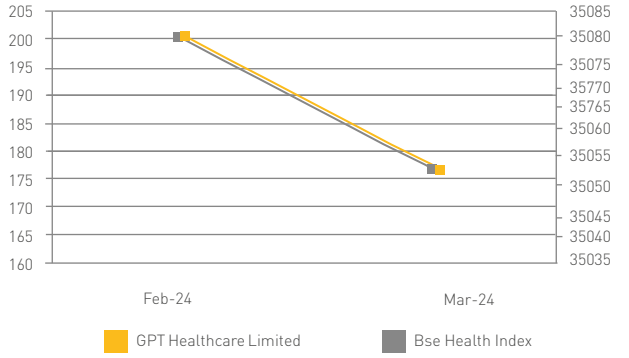
A) BSE Limited

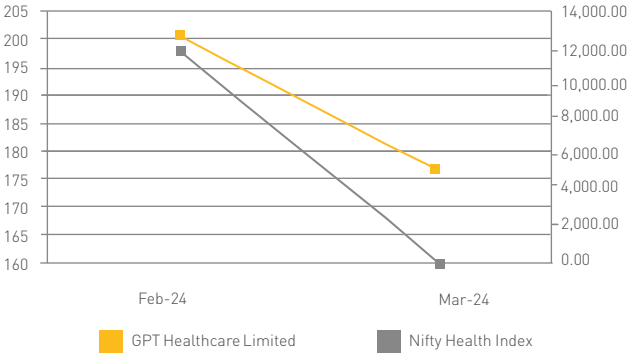
Month	High (₹)	Low (₹)
April, 2023	NA	NA
May, 2023	NA	NA
June, 2023	NA	NA
July, 2023	NA	NA
August, 2023	NA	NA
September, 2023	NA	NA
October, 2023	NA	NA
November, 2023	NA	NA
December, 2023	NA	NA
January, 2024	NA	NA
February, 2024	219.70	196.10
March, 2024	198.60	139.60

B) NSE Limited

Month	High (₹)	Low (₹)
April, 2023	NA	NA
May, 2023	NA	NA
June, 2023	NA	NA
July, 2023	NA	NA
August, 2023	NA	NA
September, 2023	NA	NA
October, 2023	NA	NA
November, 2023	NA	NA
December, 2023	NA	NA
January, 2024	NA	NA
February, 2024	219.90	196.10
March, 2024	196.30	139.60

6.8 Performance of Company's Equity Shares in comparison to BSE and NSE.





Note:

1. The equity shares of GPT Healthcare Limited is listed on National Stock Exchange of India Limited and BSE Limited. w.e.f. February 29, 2024.
2. For comparison of Performance of Company's Equity Shares in to BSE and NSE closing price is considered.

6.9 Registrar and Share transfer agents

LINK INTIME INDIA PRIVATE LIMITED

Operational Office Address: Room Nos.: 502 & 503, 5th Floor, Vaishno Chamber ,6 Brabourne Road , Kolkata – 700 001.
E-Mail: Kolkata@linkintime.co.in

6.10 Share transfer system

The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Stakeholder's Relationship Committee" to process share transfer request as delegated by the Board of Directors of the Company. Link Intime India Pvt. Limited, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialised form. Further, SEBI vide its circular dated January 25, 2022 and again on March 16, 2023, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision/ splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialised form only.

Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. It shall be mandatory for all holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. As per the circular dated March 16, 2023, Folios without PAN, KYC details and Nomination will be frozen by the RTA if not available on or after October 01, 2023.

Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Shareholders should communicate with Link Intime India Private Limited, the Company's Registrars & Share Transfer Agent quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

The average time taken for processing and registration of relodged share transfer requests is less than 15 days. The Stakeholders Relationship Committee considers the transfer proposals generally on a weekly basis.

6.11 Unclaimed Dividend:

There are no unclaimed and unpaid amount pending with company till 31.03.2024. During the current financial year 2023-24 no amount remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund.

6.12 Unclaimed Shares

As on March 31, 2024, there were no shares of any shareholder lying unclaimed with the Company or lying in the suspense account. The disclosure required to be given under Regulation 34(3) read with Clause F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are therefore not applicable.

Again, there were no shares of any shareholder lying unclaimed with the Company needs to be transferred to Investor Education and Protection Fund ("IEPF") of the Central Government pursuant to Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

6.13 Distribution of shareholding as on March 31, 2024

a. Distribution of shareholding according to the size of holding

Number of shares	Shareholders		Shares	Face value of shares	
	Number	Percentage	Quantity	₹	Percentage
Up to 500	74,927	97.31	59,82,596	5,98,25,960	7.29
501 – 1,000	716	0.93	5,57,379	55,73,790	0.68
1,001 – 2,000	964	1.25	12,14,219	1,21,42,190	1.48
2,001 – 3,000	134	0.17	3,27,545	32,75,450	0.40
3,001 – 4,000	54	0.07	1,92,260	19,22,600	0.23
4,001 – 5,000	51	0.07	2,42,754	24,27,540	0.30
5,001 –10000	63	0.08	4,76,895	47,68,950	0.58
10,001 and Above	92	0.12	7,30,61,175	73,06,11,750	89.04
Total	**77,001**	**100.00**	**8,20,54,823**	**82,05,48,230**	**100.00**

b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Body Corporate - Ltd Liability Partnership	9	76,115	0.09
Clearing Members	2	24	0.00
Corporate Bodies (Promoter Co)	1	5,38,04,700	65.57
FPI (Corporate) - I	11	28,64,476	3.49
FPI (Corporate) - II	3	26,18,820	3.19
Hindu Undivided Family	1,411	3,99,749	0.49
Insurance Companies	1	26,08,609	3.18
Mutual Funds	11	69,16,139	8.43
NBFCs Registered With RBI	1	200	0.00
Non Resident (Non Repatriable)	151	47,447	0.06
Non Resident Indians	243	45,839	0.05
Other Bodies Corporate	67	20,92,302	2.55
Promoters	3	900	0.00
Public	75,079	99,75,300	12.16
Relatives of Promoters	3	900	0.00
Systemically Important Nbfc	1	5,78,374	0.71
Trusts	4	24,929	0.03
Total	**77,001**	**8,20,54,823**	**100.00**

c. Top 10 shareholders other than promoter & Promoter Group

Name(s) of shareholders	Category	Number of Number of shares	Percentage
Aditya Birla Sun Life Insurance Company Limited	Insurance Company	26,08,609	3.18
India Capital Growth Fund Limited	FPI (Corporate) - II	20,00,000	2.44
Kotak Small Cap Fund	Mutual Fund	13,51,706	1.65
Kotak Mahindra Trustee Co Ltd A/C Kotak Multi Asset Allocation Fund	Mutual Fund	10,03,117	1.22
Bandhan Small Cap Fund	Mutual Fund	9,83,380	1.20
Kotak Equity Savings Fund	Mutual Fund	9,76,586	1.19
Duro One Investments Limited	FPI (Corporate) – I	8,31,086	1.01
Societe Generale - Odi	FPI (Corporate) – I	8,11,142	0.99
Bandhan Infrastructure Fund	Mutual Fund	7,02,810	0.86
Rajasthan Global Securities Private Limited	Systemically Important NBFC	5,78,374	0.71

6.14 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on March 31 2024.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	7,47,29,591	91.07
Shares held in CDSL	73,25,232	8.93
Shares held in physical form	Nil	Nil

6.15 Outstanding GDRs/ADRs, Warrants, ESOS and Convertible instruments, conversion date and likely impact on equity

a. As on March 31 2024 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.

b. Employees' Stock Option Plans (ESOPs): None

6.16 Commodity price risk or foreign exchange risk and hedging activities

There are no commodity price risks or commodity hedging activities involved.

6.17 Unit locations

ILS Hospitals, Salt Lake	Jeewansatya, DD-6, Sector-I, Salt Lake, Kolkata - 700 064
ILS Hospitals, Dum Dum	1, Khudiram Bose Sarani, Dum Dum, Kolkata - 700 080
ILS Hospitals, Agartala	Capital Complex, Kunjaban Agartala, West Tripura, Tripura – 799 010
ILS Hospitals, Howrah	98, Dr. Abani Dutta Road, Howrah – 711 101

6.18 Address for correspondence: Registered/ Corporate office:

GPT Healthcare Limited
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata-700106,
West Bengal, India
Tel: +91-33-4050-7000
Email: ghl.cosec@gptgroup.co.in
Website: www.ilshospitals.com

Investor correspondence:

All shareholders complaints/queries in respect of their shareholdings may be addressed to:

Mr. Ankur Sharma
Company Secretary & Compliance Officer
GPT Healthcare Limited,
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata-700106
West Bengal, India, Tel: +91-33-4050-7000
Email: ghl.cosec@gptgroup.co.in

Queries relating to financial statements and Company performance, among others, may be addressed to:

Mrs. Kriti Tantia
Chief Financial Officer
GPT Healthcare Limited,
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata-700106
West Bengal, India, Tel: +91-33-4050-7000,
Email: ghl.cosec@gptgroup.co.in

6.19 Credit Rating

During the year under review, your Company's long term and short term credit facilities are rated by CRISIL, the details of which is mentioned below:

Long Term Instruments	CRISIL A-/Stable (Reaffirmed) on November 28, 2023
Short Term Instruments	CRISIL A2+ (Reaffirmed) on November 28, 2023

7. Disclosures

a. Disclosure on materially-significant related party transactions of the Company that may have potential conflict with the interests of the Company at large

The Company does not have any material-related party transactions, which may have potential conflict with its interests at large. In any case, disclosures regarding the transactions with related parties are given in the notes to the Accounts of financial statements.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years

Our Company has, in the past, delayed in filing the Form FC-GPR with the RBI in connection with the bonus issue of Equity Shares by our Company in September 2021. In this regard, we filed the Form FC-GPR, along with a late submission fee of ₹ 100.00.

c. Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee

The Company in its Board Meeting dated September 30, 2021, adopted the Vigil Mechanism / Whistle Blower Policy which was last modified on September 27, 2023. The Company's code of conduct encourages all its employees who have concerns about their work or the business of the Company, to discuss these issues with their line managers. The employees also have free access to Human Resource and Audit Committee for resolving their concerns.

As per the requirement of the Companies Act, 2013 and Regulation 22 of the Listing regulations, the Company has framed its Whistle Blower (Vigil Mechanism) Policy to enable all employees and their directors to report in good faith any violation of the Code of Conduct as stated in the policy.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory requirements under the applicable provisions of Listing Regulations.

e. Web link where policy for determining 'material' subsidiaries is disclosed

https://ilshospitals.com/share-holder-information/#CorporatePolicies

f. Web link where policy on dealing with related party transactions is disclosed

https://ilshospitals.com/share-holder-information/#CorporatePolicies

g. Disclosure of commodity price risks and commodity hedging activities

There are no commodity price risks or commodity hedging activities involved.

h. The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). However the Company has raised funds through Initial Public Offer. The details is already covered in Board's report and hence not repeated here.

i. Certificate from Mr. Ashok Kumar Daga, a practicing Company Secretary certifying that none of the directors on the board of the company have been

debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

j. The board had accepted all recommendation of mandatory committees during the financial year 2023-24.

k. The total fees for all services paid by the Company, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part is as under:-

(₹ in Lakhs)

Name of Auditors	Audit Fees for Standalone Accounts	Limited Review Fees	Certification Fees	Reimbursement of expenses
Singhi & Co Chartered Accountants, Statutory Auditors	13.57	3.54	18.29	0.41
Total	**13.57**	**3.54**	**18.29**	**0.41**

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Disclosures of such loans and advances are given in the note no. 40 of the notes to the Accounts of financial statements.

n. Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any subsidiary including material subsidiary pursuant to Regulation 24(1) of the Listing Regulations.

o. Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code. Chief Executive Officer's/Managing Director certificate of compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

p. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board has approved and adopted a code of conduct governing all the directors, senior management and other employees at all locations of the Company. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. Mr. Ankur Sharma, Company Secretary has been designated as Compliance Officer in respect of compliance of the Code. Code of Conduct is posted on the Company's website.

q. Code of Conduct for Independent Directors

The Board has adopted the Code of Conduct for Independent Directors as per Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing regulations

a. The Board: -

As the Chairman of the Company is an executive chairman, hence the provision on entitlement of chairperson's office at the expense of the Company in case of non-executive chairperson is not applicable.

b. Shareholder's Rights

The Company publishes quarterly unaudited financial results in the newspapers and is also displayed it on the Company's website (www.ilshospitals.com). Accordingly, it does not envisage sending the same separately to the shareholders.

c. Modified opinion(s) in audit report

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

d. Separate posts for chairperson and chief executive officer

The Chairman of the Board is an Executive Director and his position is separate from that of the Managing Director and CEO.

e. Reporting of internal auditor

The internal auditors report directly to the audit committee and also submits their reports directly to the audit committee.

f. Disclosure of certain types of agreements binding listed entities

There were no such agreements binding the Company.

g. non-compliance of any requirement of corporate governance report, with reasons thereof shall be disclosed

There is no instance of non-compliance of any requirement of Corporate Governance report of sub-paras (2) to (10) of para C of Schedule –V of SEBI Listing Regulations as applicable to the company.

9. Compliance with the Corporate Governance requirements under the Listing regulations

The Company discloses that it has complied with the corporate governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing regulations.

Subject: Compliance with Code of Conduct

As required under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the year ended March 31 2024.

For GPT Healthcare Limited

Place: Kolkata
Date: May 21, 2024

Dr. Om Tantia
Managing Director

Certificate on Corporate Governance

To
The Members of
GPT HEALTHCARE LIMITED
CIN NO. L70101WB1989PLC047402

I have examined the relevant records of GPT HEALTHCARE LIMITED ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17, to, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year ended 31 March, 2024. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Listing Regulations.

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

Place: Kolkata
Date: May 21, 2024
UDIN NO. F002699F000403110

Ashok Kumar Daga
Practicing Company Secretary
FCS- 2699 & C.P. No. 2948

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

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have examined the following documents:

i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

As submitted by the Directors of GPT Healthcare Limited ('the Company') bearing CIN: L70101WB1989PLC047402 and having its registered office at GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, to the Board of Directors of the Company ('the Board') for the Financial Year 2023-24.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on the examination of relevant documents made available to me by the Company and such other verifications carried out by me and in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No	Name of Director	Director Identification Number (DIN)
1.	Mr. Hari Modi	00801413
2.	Mr. Anurag Tantia	03118844
3.	Mr. Dwarika Prasad Tantia	00001341
4.	Mr. Om Tantia	00001342
5.	Ms. Aruna Tantia	00001347
6.	Mr. Ghanshyam Goyal	00234246
7.	Ms Tapti Sen	06730644
8.	Mr. Kashi Prasad Khandelwal	00748523
9.	Mr. Amrendra Prasad Verma	00236108
10.	Mr. Deepak Pramanik	00762567

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2024.

Place: Kolkata
Date: May 7, 2024
UDIN No. F002699F000324515

Ashok Kumar Daga
Practicing Company Secretaries
FCS No.: 2699 C.P. No.:2948

CEO/CFO CERTIFICATION

The Board of Directors
GPT Healthcare Limited
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata - 700106

We, Dr. Om Tantia, Managing Director and Kriti Tantia, Chief Financial Officer of GPT Healthcare Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended March 31, 2024.

1. To the best of our knowledge and belief, we certify that:

   a) These statements do not contain any materially-false statement or omit any material fact nor do they contain statements that might be misleading;

   b) These statements together present a true and fair view of the Company, and are in compliance with the existing Accounting Standards, applicable laws and regulations;

   c) There are no transactions entered into by the Company during the financial year ended March 31, 2024 which are fraudulent, illegal or violates the Company's Code of Conduct.

2. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies, in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

3. We have indicated to Auditors and Audit Committee that:

   a) There has not been any significant change in internal control over financial reporting during the year under reference;

   b) There are no significant changes in accounting policies during the year; and

   c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For GPT Healthcare Limited

Dr. Om Tantia
Managing Director

For GPT Healthcare Limited

Kriti Tantia
Chief Financial Officer

Place: Kolkata
Date: May 21, 2024

Financial Statements

Independent Auditor's Report

To
The Members of
GPT Healthcare Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GPT Healthcare Limited (the "Company") which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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 financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue Recognition from sale of services Refer to note 26 to the financial statements. The company recognises its revenue from services (net of taxes on such services), on completion of service and satisfaction of performance obligation which are driven by specific terms of the related contracts. Level of judgement involved, make its accounting treatment for revenue a significant matter for our audit.	Our audit procedure to assess the appropriateness of the revenue recognized included and were not limited to the following: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the company's key internal controls over the revenue recognition process. • Examination of significant contracts of services to ensure the revenue recognition is made in correct period. • Testing material contracts by verifying the information with the terms of contract and confirmation of Satisfaction of performance obligation to ensure revenue recognition is in accordance with the requirement of Ind AS 115.

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

The Company's Management and Board of Directors are responsible for 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 and Sustainability Report, Corporate governance and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flow 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   h) 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 and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

      i. The Company does not have any pending litigations which may impact its financial position in its financial statements;

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

      iii. There were no 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 its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in note 17(j) to the financial statements, the Board of Directors of the Company has proposed dividend for the year, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except an accounting software (UBQ) used at Agartala hospital for which audit trail feature is not enabled throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of other software.

As provison to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Singhi & Co.
Chartered Accountants
Firm Registration No. - 302049E

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 24053816BKACDF6032

Place: Kolkata
Date: May 21, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of GPT Healthcare Limited on the financial statements as of and for the year ended March 31, 2024)

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 except for the following:

Particulars	As on March 31, 2024	As on March 31, 2023
Description of Property	All the immovable property belonging to the Company i.e. freehold land, leasehold improvements and Buildings.	
Gross Carrying Value	Rs. 15,413.55 lakhs	Rs. 15,299.99 lakhs
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	The Company has been converted from private limited to public limited w.e.f. September 15, 2021, however, the title deeds are still in the name of GPT Healthcare Private Limited.	

(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, 2024.

(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 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, during the year, the company has made investments in non-convertible debentures of 10 companies.

(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 Non-convertible Debentures during the year, prima facie, are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans during the year and accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(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 and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) During the year, the Company has not granted any loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii) (f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with.

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not 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, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

(e) & (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) & (f) of the Order is not applicable to the Company.

x. (a) 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, the Company has raised Rs. 3751.96 Lakhs (net of issue expenses of Rs. 248.04 lakhs) during the year by way of initial public offer (Fresh issue), which was applied for the purposes for which the funds were raised.

(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. 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. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). 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 in 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 disclosed vide note 39 to the financial statements, 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, associate or joint venture. 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

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 24053816BKACDF6032

Place: Kolkata
Date: May 21, 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (g) 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 with reference to Financial Statements of GPT Healthcare Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the 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 with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls (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 with reference to 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Limitations of Internal Financial Controls with reference to Financial Statements

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

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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

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

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 24053816BKACDF6032

Place: Kolkata
Date: May 21, 2024

Balance Sheet

as at 31st March, 2024

(All amounts are ₹ in lakh, except otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
A. Non-Current Assets			
(a) Property, Plant and Equipment	4	20,106.83	20,370.49
(b) Capital work-in-progress	4A	639.97	260.84
(c) Intangibles Assets	5	84.69	39.16
(d) Right of Use Assets	6	2,213.71	2,375.74
(e) Financial Assets			
(i) Investments	7A	1,916.92	516.73
(ii) Loans	8	5.29	7.90
(iii) Other Financial Assets	9	972.82	680.42
(f) Non Current Tax (Net)	10	528.94	215.93
(g) Other Non Current Assets	12	66.98	81.58
Total Non-Current Assets	**(A)**	**26,536.15**	**24,548.79**
B. Current Assets			
(a) Inventories	13	815.49	892.08
(b) Financial Assets			
(i) Investments	7B	1,118.05	827.58
(ii) Trade receivable	14	2,428.48	2,067.66
(iii) Cash and cash equivalents	15	169.32	659.93
(iv) Other bank balances (other than Note 15 above)	16	743.70	225.01
(v) Loans	8	1,121.75	2,331.69
(vi) Other Financial Assets	9	1,462.62	961.11
(c) Other Current Assets	12	156.29	161.91
Total Current Assets	**(B)**	**8,015.70**	**8,126.97**
TOTAL ASSETS	**(A+B)**	**34,551.85**	**32,675.76**
EQUITY & LIABILITIES			
C. Equity			
(a) Equity Share Capital	17	8,205.48	7,990.43
(b) Other Equity	18	13,643.55	8,545.82
Total Equity	**(C)**	**21,849.03**	**16,536.25**
LIABILITIES			
D. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19A	362.40	4,026.71
(ii) Lease Liabilities	20	1,534.94	1,648.62
(b) Deferred Tax Liabilities (Net)	11	1,195.95	356.85
(c) Provisions	22	754.52	724.20
(d) Other Non Current Liabilities	23	1,134.20	1,198.65
Total Non-Current Assets	**(D)**	**4,982.01**	**7,955.03**
E. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	879.66	2,440.55
(ii) Lease Liabilities	20	277.32	119.74
(iii) Trade payables	25		
- Total outstanding dues of creditors to micro enterprises and small enterprises		291.93	61.67
- Total outstanding dues of creditors to other than micro enterprises and small enterprises		3,446.92	3,277.77
(iv) Other Financial Liabilities	21	1,479.58	1,022.94
(b) Provisions	22	643.35	439.96
(c) Other Current Liabilities	23	702.05	821.85
Total Current Liabilities	**(E)**	**7,720.81**	**8,184.48**
Total Liabilities	**(F) = (D+E)**	**12,702.82**	**16,139.51**
TOTAL EQUITY & LIABILITIES	**(C+F)**	**34,551.85**	**32,675.76**

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

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: 21st May, 2024

Dwarika Prasad Tantia
Executive Chairman
DIN: 00001341

Anurag Tantia
Executive Director
DIN: 03118844

Deepak Pramanik
Director
DIN: 00762567

Dr. Om Tantia
Managing Director
DIN: 00001342

Kriti Tantia
Chief Financial Officer

Ankur Sharma
Company Secretary & Compliance Officer
Membership No. A31833

Statement of Profit & Loss

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except share data or otherwise stated)

	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
	INCOME			
I	Revenue from operations	26	40,019.30	36,103.71
II	Other income	27	529.14	569.36
III	**Total Income (I+II)**		**40,548.44**	**36,673.07**
IV	**Expenses**			
	Cost of materials consumed	28	8,296.24	7,586.34
	Employee benefits expense	29	6,893.47	6,203.79
	Finance costs	30	710.50	916.39
	Depreciation and amortisation expense	31	1,798.19	1,491.23
	Other expenses	32	16,045.70	14,878.38
	Total Expenses (IV)		**33,744.10**	**31,076.13**
V	**Profit/(Loss) Before Tax (III-IV)**		**6,804.34**	**5,596.94**
VI	**Tax expense**	33		
	a) Current tax		1,189.00	975.00
	b) Deferred tax (including MAT Credit entitlement)		838.44	722.64
	c) Income tax for earlier year		-	(1.46)
	Total Tax expenses		**2,027.44**	**1,696.18**
VII	**Profit for the year (V- VI)**		**4,776.90**	**3,900.76**
VIII	**Other Comprehensive Income**			
	A. Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined benefit plan		2.26	18.93
	b) Income tax relating to above		(0.66)	(5.52)
	B. Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		**1.60**	**13.41**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**4,778.50**	**3,914.17**
X	**Earnings per equity share**	34		
	Basic earnings per share (₹)		5.96	4.88
	Diluted earnings per share (₹)		5.96	4.88

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

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: May 21, 2024

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

Deepak Pramanik
Director
DIN: 00762567

Ankur Sharma
Company Secretary & Compliance Officer
Membership No. A31833

Cash Flow Statement

for the year ended 31st March, 2024

(All amounts are ₹ in lakhs, except otherwise stated)

Accounting Policy:

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are seggregated.

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		6,804.34		5,596.94
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	1,798.19		1,491.23	
(b) Finance Costs	710.50		916.39	
(c) Loss on Sale of Property, Plant and Equipment	20.30		(45.14)	
(d) Profit on Sale of Investments	(9.54)		(4.99)	
(e) Capital Work-in Progress written off	28.50		-	
(f) Unspent liabilities written back	(52.43)		(76.06)	
(g) Bad debts / Advances & Claims written off	171.54		-	
(h) Provision for Doubtful Trade Receivables / (written back)	10.38		48.51	
(i) Gain on retirement of Right of Use Assets	(38.58)		-	
(j) Deferred Revenue on Government Grant	(64.45)		(64.45)	
(k) Gain on Fair Valuation of investments measured at FVPTL	(19.42)		(12.87)	
(l) Interest Income	(360.36)	2,194.63	(387.97)	1,864.65
Operating Profit before Working Capital Changes		**8,998.97**		**7,461.59**
Changes in Working capital				
(a) (Increase) / decrease in Inventories	76.59		(163.62)	
(b) (Increase) / decrease in Trade Receivables	(542.74)		(773.58)	
(c) (Increase) / decrease in Other Financial Assets	(783.72)		118.05	
(d) (Increase) / decrease in Non-Financial Assets	2.20		1.82	
(e) Increase / (decrease) in Trade Payables	451.71		522.67	
(f) Increase / (decrease) in Other Financial Liabilities	67.37		35.23	
(g) Increase / (decrease) in Provisions	231.45		134.57	
(h) Increase / (decrease) in Non-Financial Liabilities	(119.80)	(616.94)	327.79	202.93
Cash Generated from Operations		**8,382.03**		**7,664.52**
Direct Taxes Paid		(1,502.00)		(1,028.97)
Net Cash from / (used in) Operating Activities		**6,880.03**		**6,635.55**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Investments		(3,076.71)		(831.43)
(b) Purchase of Property, Plant & Equipment		(1,937.50)		(983.13)
(c) Sale / Disposal of Property, Plant & Equipment		15.13		146.12
(d) Sale of Investments		1,415.01		544.25
(e) Payment towards acquisition of ROU Assets		0.76		(11.52)
(f) (Investment) / Redemption of Fixed Deposits (net)		(530.56)		(168.92)
(g) Loan Refund received from Body Corporates		1,202.13		1,535.00
(h) Interest Received		391.16		284.96
Net Cash from / (used in) Investing Activities		**(2,520.58)**		**515.33**
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Dividend and Tax paid thereon		(2,397.13)		(3,196.17)
(b) Interest Paid		(513.52)		(785.60)
(c) Proceeds from Long Term Borrowings (Bank, FI's and Others)		-		24.50
(d) Repayment of Long Term Borrowings (Bank, FI's and Other)		(5,277.26)		(3,002.51)
(e) Proceeds / (Repayment) of Short Term Borrowings from Banks (Net)		14.98		(135.21)
(f) Proceeds from issue of equity shares		4,000.00		-
(g) Transaction cost on issue of equity shares		(247.90)		-
(h) Repayment of Lease Liabilities		(429.23)		(222.76)
Net Cash from / (used in) Financing Activities		**(4,850.06)**		**(7,317.75)**
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		**(490.61)**		**(166.87)**
Cash & Cash Equivalents at the beginning of the year		659.93		826.80
Cash & Cash Equivalents at the end of the year (Refer Note 15)		**169.32**		**659.93**

Cash Flow Statement

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

Supplemental Information:

(1) Cash and Cash Equivalents comprise:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
Current accounts & Overdraft account	118.32	626.99
Cash in hand	42.24	32.94
Cheque In Hand	8.76	-
	169.32	**659.93**

(2) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(3) Statement of Reconciliation of financing activities:

Particulars	Non-Current Borrowings	Current Borrowings
Balance as at April 01, 2023 (including interest accrued)	6,275.27	208.83
Cash Flow (Net)	(5,277.26)	14.97
Non Cash Changes		
- Amortization of processing fees relating to Term Loan	37.11	-
Interest Expense	433.92	1.70
Interest Paid	(449.76)	(1.70)
Balance as at March 31, 2024 (including interest accrued)	**1,019.29**	**223.80**

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

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: 21st May, 2024

D.P. Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
CFO

Deepak Pramanik
Director
DIN: 00762567

Ankur Sharma
Company Secretary & Compliance Officer
Membership No. A31833

Statement of Changes in Equity

for the year ended 31st March, 2024

(All amounts are ₹ 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, 2022	7,99,04,286	7,990.43
Add: Shares issued during the year	-	-
Balance as at 31st March, 2023	**7,99,04,286**	**7,990.43**
Add: Shares issued during the year	21,50,537	215.05
Balance as at 31st March, 2024	**8,20,54,823**	**8,205.48**

b) 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, 2022	**122.47**	**1,391.87**	**2,653.73**	**3,659.75**	**-**	**7,827.82**
Profit for the Year	-	-	-	3,900.76	-	3,900.76
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	13.41	13.41
Total Comprehensive Income	**-**	**-**	**-**	**3,900.76**	**13.41**	**3,914.17**
Dividend Paid	-	-	-	(3,196.17)	-	(3,196.17)
Transfer from OCI To Retained Earning	-	-	-	13.41	(13.41)	-
Balance as at 31st March, 2023	**122.47**	**1,391.87**	**2,653.73**	**4,377.75**	**-**	**8,545.82**

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, 2023	**122.47**	**1,391.87**	**2,653.73**	**4,377.75**	**-**	**8,545.82**
Profit for the year	-	-	-	4,776.90	-	4,776.90
Remeasurement of defined benefit plans (Net of Taxes)	-	-	-	-	1.60	1.60
Total Comprehensive Income	**-**	**-**	**-**	**4,776.90**	**1.60**	**4,778.50**
Generated from Issue of equity share capital (net of issue expenses)	-	3,536.91	-	-	-	3,536.91
Dividends Paid	-	-	-	(3,217.68)	-	(3,217.68)
Transfer from OCI To Retained Earning	-	-	-	1.60	(1.60)	-
Balance as at 31st March, 2024	**122.47**	**4,928.78**	**2,653.73**	**5,938.57**	**-**	**13,643.55**

The accompanying notes are an integral part of the financial statements

As per our Report of even date annexed

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: 21st May, 2024

D.P. Tantia
Executive Chairman
DIN: 00001341

Anurag Tantia
Executive Director
DIN: 03118844

Deepak Pramanik
Director
DIN: 00762567

Dr. Om Tantia
Managing Director
DIN: 00001342

Kriti Tantia
CFO

Ankur Sharma
Company Secretary & Compliance Officer
Membership No. A31833

Notes to the Financial Statements

1. Company Overview

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 Dumdum, one in Agartala (Tripura), fourth hospital in Howrah, West Bengal and has one Nursing Institute in Agartala. Besides, the company was engaged in Wind Mill Power Generation in Maharashtra which has been sold off in 22nd December, 2022.

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.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 21st of May, 2024.

Statement of Compliance

These Financial Statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standard) Rules, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement.

New or amended Ind AS applied

Effective 01st April 2023 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")-

i. Ind AS 1, Presentation of Financial Statements -

Effective for annual periods starting on or after 1st April 2023, Ind AS 1 has been amended to replace the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose 'material accounting policy information'. The explicit requirement to disclose measurement bases has also been removed.

ii. Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors -

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

iii. Ind AS 12, Income Taxes -

The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments listed above did not have any impact on the amounts recognized in current period.

2. Basis Of Preparation

The financial statements have been prepared and presented on a going concern basis and under the historical cost convention on accrual basis, except for Financial assets and liabilities that is measured at Fair value/ Amortised cost and Defined benefit plans – plan assets measured at fair value.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Accounting policies have been consistently applied 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.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. All Financial information presented in INR has been rounded off to nearest two decimals of lakhs, unless otherwise indicated.

Notes to the Financial Statements

3. Material Accounting Policy Information

The material accounting policies adopted in preparation of financial statements has been disclosed in the pertinent note along with other information. All accounting policies has been consistently applied to all the periods presented in the financial statements unless otherwise stated.

3.1 Use of Estimates and Management 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.

Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

i. **Employee Benefits -** The Company provides defined benefit employee retirement plans. Measurement of such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation. These assumptions have been explained under note no. 22.

ii. **Provision for income tax and deferred tax assets -** The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer note no. 10 & 11.

iii. **Useful lives of Property, Plant and Equipment and Intangible assets -** 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. Refer note no. 4 & 5.

iv. **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. Refer Note no. 14.

v. **Fair Value Measurements -** 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.

vi. **Provisions and contingent liabilities -** 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.

Notes to the Financial Statements

vii. Leases - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Refer note no. 20.

3.2 Recent pronouncements –

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

4. Property, Plant and Equipment

Accounting Policy:

Property, plant and equipment held for use in 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 after deducting any trade discounts and rebates and includes import duties and non-refundable purchase taxes, 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.

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.

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 Life (Years)
Building	60
Plant and Machinery	15
Plant & Equipment (Windmill)	22
Furniture and Fixtures	3 to 10
Vehicles	8 to 10
Computer and Office Equipment's	3 to 6
Books	5
Medical and Surgical Instruments	4 to 13
Leasehold Improvements	Over the period of lease

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.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

The changes in carrying value of Property, Plant & Equipments are given below:

Particulars	Land Freehold	Leasehold Improvement	Buildings	Plant & Machinery	Furniture &Fixtures	Vehicles	Computer & Office Equipments	Books	Total
Cost									
As at March 31, 2022	**1,592.05**	**-**	**13,568.64**	**9,758.53**	**600.04**	**311.43**	**321.04**	**0.38**	**26,152.11**
Additions	-	203.01	-	659.79	50.48	16.68	97.72	-	1,027.68
On Disposals/ Withdrawals	(31.54)	-	(32.17)	(554.97)	-	(7.88)	-	-	(626.56)
As at March 31, 2023	**1,560.51**	**203.01**	**13,536.47**	**9,863.35**	**650.52**	**320.23**	**418.76**	**0.38**	**26,553.23**
Additions	-	-	113.57	764.56	11.62	124.30	41.42	-	1,055.47
On Disposals/ Withdrawals	-	-	-	(217.67)	-	(64.43)	-	-	(282.10)
As at March 31, 2024	**1,560.51**	**203.01**	**13,650.04**	**10,410.24**	**662.14**	**380.10**	**460.18**	**0.38**	**27,326.60**
Depreciation									
As at March 31, 2022	**-**	**-**	**1,120.81**	**3,817.13**	**294.28**	**67.50**	**196.14**	**0.38**	**5,496.24**
Charge for the year	-	19.70	234.36	816.73	50.13	38.21	52.96	-	1,212.09
On Disposals/ Withdrawals	-	-	(21.60)	(496.60)	-	(7.39)	-	-	(525.59)
As at March 31, 2023	**-**	**19.70**	**1,333.57**	**4,137.26**	**344.41**	**98.32**	**249.10**	**0.38**	**6,182.74**
Charge for the year	-	32.13	231.80	849.48	63.96	42.25	64.08	-	1,283.70
On Disposals/ Withdrawals	-	-	-	(196.13)	-	(50.54)	-	-	(246.67)
As at March 31, 2024	**-**	**51.83**	**1,565.37**	**4,790.61**	**408.37**	**90.03**	**313.18**	**0.38**	**7,219.77**
Net Block									
As at March 31, 2022	**1,592.05**	**-**	**12,447.83**	**5,941.40**	**305.76**	**243.93**	**124.90**	**(0.00)**	**20,655.87**
As at March 31, 2023	**1,560.51**	**183.31**	**12,202.90**	**5,726.09**	**306.11**	**221.91**	**169.66**	**(0.00)**	**20,370.49**
As at March 31, 2024	**1,560.51**	**151.18**	**12,084.67**	**5,619.63**	**253.77**	**290.07**	**147.00**	**(0.00)**	**20,106.83**

Notes:

4.1 Company has not revalued its Property, Plant and Equipment during the year 31st March, 2024 and also during previous year ended 31st March, 2023.

4.2 The Company has performed an assessment of its property plant and equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.

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

4.4 Refer note no.35(b) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
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.	The Company has been converted from private limited to public limited w.e.f. September 15, 2021, accordingly the title deed are still in the name of GPT Healthcare Private Limited.	

4A. Capital work-in-progress (CWIP)

Accounting Policy:

Assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any. Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use. Directly attributable expenditure (including finance costs related to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as Pre-Operative expenses pending allocation to the asset and are shown under Capital work-in-progress.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

The changes in carrying value of Capital Work in Progress are given below:

Descriptions	As at 31st March, 2024	As at 31st March, 2023
Carrying amount at the beginning of the year	260.84	71.83
Additions during the year	676.72	392.02
Capitalisations during the year	(269.09)	(203.01)
CWIP Written off during the year	(28.50)	-
Carrying amount at the end of the year	**639.97**	**260.84**

4A.1 Capital Work-In-Progress ageing schedule:

Amount in CWIP for	As at 31st March, 2024		As at 31st March, 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	494.87	-	260.84	-
1-2 years	145.10	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**639.97**	**-**	**260.84**	**-**

4A.2 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.

4A.3 The Company has performed an assessment of its Capital work-in-progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

5 Intangible Assets

Accounting Policy:

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

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.

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

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 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.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

The changes in carrying value of intangible assets are given below:

Particulars	Computer Software
Cost	
As at March 31, 2022	**126.11**
Additions	47.40
On Disposals/ Withdrawals	-
As at March 31, 2023	**173.51**
Additions	76.95
On Disposals/ Withdrawals	-
As at March 31, 2024	**250.46**
Depreciation	
As at March 31, 2022	**121.53**
Charge for the year	12.82
On Disposals/ Withdrawals	-
As at March 31, 2023	**134.35**
Charge for the year	31.42
On Disposals/ Withdrawals	-
As at March 31, 2024	**165.77**
Net Block	
As at March 31, 2022	**4.58**
As at March 31, 2023	**39.16**
As at March 31, 2024	**84.69**

6 Right of Use Assets (ROU)

Accounting Policy:

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.

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.

The changes in carrying value of right of use assets are given below:

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
Cost				
As at March 31, 2022	**3.68**	**1,252.56**	**340.06**	**1,596.30**
Additions	-	32.68	1,250.55	1,283.23
Disposals/ Withdrawals	-	-	-	-
As at March 31, 2023	**3.68**	**1,285.24**	**1,590.61**	**2,879.53**
Additions	-	842.42	-	842.42
Disposals/ Withdrawals	-	(748.82)	-	(748.82)
As at March 31, 2024	**3.68**	**1,378.84**	**1,590.61**	**2,973.13**

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
Depreciation				-
As at March 31, 2022	**-**	**131.38**	**106.09**	**237.47**
Charge for the year	-	120.58	145.74	266.32
On Disposals / Withdrawals / adjustments / Transfer	-	-	-	-
As at March 31, 2023	**-**	**251.96**	**251.83**	**503.79**
Charge for the year	-	272.41	210.66	483.07
On Disposals / Withdrawals / adjustments / Transfer	-	(227.44)	-	(227.44)
As at March 31, 2024	**-**	**296.93**	**462.49**	**759.42**
Net Block				
As at March 31, 2022	**3.68**	**1,121.18**	**233.97**	**1,358.83**
As at March 31, 2023	**3.68**	**1,033.28**	**1,338.78**	**2,375.74**
As at March 31, 2024	**3.68**	**1,081.91**	**1,128.12**	**2,213.71**

(a) Movement of Right-of-use assets:

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
Balance as at 1st April, 2023	**3.68**	**1,033.28**	**1,338.78**	**2,375.74**
Addition during the year	-	842.42	-	842.42
Disposals/ Withdrawals	-	(748.82)	-	(748.82)
Less: Depreciation for the year	-	272.41	210.66	483.07
Less: Depreciation on Disposals/ Withdrawals	-	(227.44)	-	(227.44)
Balance as at 31st March, 2024	**3.68**	**1,081.91**	**1,128.12**	**2,213.71**

(b) Amount recognised in Statement of profit and loss:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on right-of-use assets	483.07	266.32

7 Financial Assets

Accounting Policy

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset 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.

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.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

Initial Recognition and Subsequent Recognition

i) Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

The Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI.

iii) Fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 38(a) for disclosure related to Fair value measurement of financial instruments.

7A. Non-Current Financial Investments	Number of units		Amount	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Investments measured at amortised cost				
Investment in Secured Redeemable Non Convertible Debentures (Quoted)				
8.75% Edelweiss Financial Services Limited Face Value: ₹1,000 per unit, Maturity Date: 28-Dec-2023	-	50,000.00	-	500.00
9.85% ECL Finance Limited Face Value: ₹1,000 per unit, Maturity Date: 06-Aug-2028	1.00	1.00	0.01	0.01
8.50% Muthoot Fincorp Ltd. Face Value: ₹ 1,000 per unit, Maturity Date: 13-May-2024	-	732.00	-	7.35
8.00% Muthoot Fincorp Ltd. Face Value: ₹ 1,000 per unit, Maturity Date: 5-Dec-2024	-	940.00	-	9.37
8.95% Edelweiss Financial Services Limited Face Value: ₹ 1,000 per unit, Maturity Date: 27-Apr-2025	15,000.00	-	150.00	-
9.50% Avendus Finance Private Limited	25.00	-	250.00	-

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

7A. Non-Current Financial Investments	Number of units		Amount	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Face Value: ₹ 10,00,000 per unit, Maturity Date: 10-Oct-2025				
9.60% Edelweiss Financial Services Limited	20,000.00	-	200.00	-
Face Value: ₹ 1,000 per unit, Maturity Date: 21-Jul-2026				
11.85% Lendingkart Finance Limited	10.00	-	75.00	-
Face Value: ₹ 10,00,000 per unit, Maturity Date: 6-Sep-2025				
9.50% Avendus Finance Private Limited	25.00	-	250.00	-
Face Value: ₹ 10,00,000 per unit, Maturity Date: 16-Jan-2026				
Krazybee Services Private Limited	20.00	-	200.00	-
Face Value: ₹ 10,00,000 per unit, Maturity Date: 9-Aug-2025				
9.85% Indostar Capital Finance Limited	300.00	-	295.67	-
Face Value: ₹ 100,000 per unit, Maturity Date: 7-Aug-2026				
9.85% Krazybee Services Private Limited	500.00	-	496.24	
Face Value: ₹ 100,000 per unit, Maturity Date: 16-May-2025				
			1,916.92	516.73
Book Value of Quoted Investments			1,916.92	516.73
Market Value of Quoted Investments			1,923.31	508.80

7B. Current Investments	Number of units		Amount	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Investments measured at fair value through profit and loss (FVTPL)				
I. Investment in Bond (Quoted)				
9.15% ICICI Perpetual Bonds	-	35.00	-	375.50
Face Value: ₹1,000 per unit, Maturity Date: 20-Jun-2023				
II. Investment in Mutual Funds (Quoted)				
Axis Credit Risk Fund - Regular Growth	-	11,19,565.68	-	201.33
Face Value: ₹10 per unit, Maturity Date: 28-Dec-2023				
III. Investment in Secured Redeemable Non Convertible Debentures (Quoted)				
8.50% Muthoot Fincorp Ltd.	-	903.00	-	12.28
Face Value: ₹1,000 per unit, Maturity Date: 13-Jun-2023				
8.25% Muthoot Fincorp Ltd.	-	996.00	-	9.71
Face Value: ₹1,000 per unit, Maturity Date: 5-Aug-2023				
8.25% Muthoot Fincorp Ltd.	-	934.00	-	9.26
Face Value: ₹1,000 per unit, Maturity Date: 13-Jun-2023				
Avendus Finance Private Limited	-	20.00	-	219.50

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

7B. Current Investments	Number of units		Amount	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Face Value: ₹10,00,000 per unit, Maturity Date: 4-Oct-2023				
Avanse Financial Services Limited	52.00	-	602.83	-
Face Value: ₹10,00,000 per unit, Maturity Date: 25-Jun-2024				
9.84% Krazybee Services Private Limited	500.00	-	498.50	-
Face Value: ₹1,00,000 per unit, Maturity Date: 20-Jan-2025				
IV. Current portion of Non-Current Investment (measured at amortised cost)				
Secured Redeemable Non Convertible Debentures (Quoted)				
8.50% Muthoot Fincorp Ltd.				
Face Value: ₹ 1,000 per unit, Maturity Date: 13-May-2024	732.00	-	7.35	-
8.00% Muthoot Fincorp Ltd.				
Face Value: ₹ 1,000 per unit, Maturity Date: 5-Dec-2024	940.00	-	9.37	-
			1,118.05	827.58
Book Value of Quoted Investments			1,118.05	827.58
Market Value of Quoted Investments			1,117.67	827.58

8. Loans & Advances

Accounting Policy : Refer note 7

Particulars	Non- Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good unless otherwise stated)				
Advance given to employees against Salary & Others	5.29	7.90	8.88	16.69
Loan to Body Corporates (Refer Note 8.2)	-	-	1,112.87	2,315.00
	5.29	**7.90**	**1,121.75**	**2,331.69**

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 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Promoter (GPT Sons Private Limited - Holding Company)	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Others	1,112.87	2,315.00	100.00%	100.00%
Total	**1,112.87**	**2,315.00**	**100.00%**	**100.00%**

8.1 Advances given to directors and its officers of the company amounts to Nil in current year (FY 2022-23: ₹ 0.39 lakhs)

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.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

9. Other Financial Asset

Accounting Policy : Refer Note No. 7

Particulars	Non- Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Security Deposits (Refer Note 9.1)	958.93	678.39	300.00	-
Interest accrued on Loan to Body Corporates	-	-	130.70	247.87
Interest accrued on Investments & Others	-	-	40.94	12.05
Other receivables (Refer Note 9.2)	-	-	42.91	173.88
IPO Expenses Recoverable (Refer Note 9.3)	-	-	503.03	-
Unbilled Revenue (contract assets)	-	-	445.04	527.31
Fixed deposit account with bank - maturity over 12 months (Refer Note 9.4)	13.89	2.03	-	-
	972.82	**680.42**	**1,462.62**	**961.11**

9.1 a) During the F.Y. 2021-22, the Company has entered into an 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 ₹ 47.60 lakhs has been paid to the land owners as Security Deposit.

b) During the F.Y. 2022-23, the Company has entered into Memorandum of Understanding with land owners and developers for setting up hospital at Raipur. 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 ₹ 11 lakhs has been paid to the land owners as Security Deposit.

9.2 Other receivables includes ₹ 5.96 lakhs (F.Y. 2022-23 ₹135.77 lakhs) from Northern Lights Ventures Private Limited given towards bill discounting.

9.3 During the year, the Company has incurred expenses aggregating to ₹ 1698.51 Lakhs recoverable from the selling shareholders 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. Accordingly, an amount of ₹ 1195.48 lakhs has been re-imbursed by the selling shareholders in F.Y. 2023-24 and the balance amount is yet to be received.

9.4 Fixed deposit account with bank- maturity over 12 months are pledged as security against Bank Guarantee and Borrowings.

10. Income Taxes

Accounting Policy:

Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

business combination) of other assets and liabilities in a transaction that at the time of transaction affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Non-Current Tax Assets.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income-Tax & TDS receivable (net of Provisions) [TDS net of provision - ₹ 4,156.09 (F.Y. 2022-23 : ₹ 2,967.09)]	528.94	215.93
	528.94	**215.93**

11. Deferred Tax Assets/ (Liabilities) (Net)

Accounting Policy : Refer Note 10

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets arising on account of:		
Section 43B of the Income Tax Act	253.38	246.80
Unabsorbed Depreciation	-	(0.00)
Carry forward Business & Capital losses	24.24	25.44
MAT Credit Entitlement	1,312.24	2,183.43
Others	52.74	54.66
Sub-Total (A)	**1,642.60**	**2,510.33**
Deferred Tax Liabilities arising on account of:		
Depreciable Assets (PPE, Intangible and ROU Assets)	2,832.89	2,863.43
Fair valuation of Financial Instruments	5.66	3.75
Sub-Total (B)	**2,838.55**	**2,867.18**
Deferred Tax Assets (Net) (A-B)	**(1,195.95)**	**(356.85)**

11.1. Movement in deferred tax assets and liabilities during the year ended 31st March, 2023 and year ended 31st March, 2024.

Particulars	As at 1st April, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2023
Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	217.97	34.35	(5.52)	246.80
Unabsorbed Depreciation	922.69	(922.69)	-	-
Carry forward Business & Capital losses	288.02	(262.58)	-	25.44
MAT Credit Entitlement	1,766.59	416.84	-	2,183.43
Others	33.37	21.29	-	54.66
	3,228.64	**(712.79)**	**(5.52)**	**2,510.33**

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

Particulars	As at 1st April, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2023
Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	2,856.95	6.48	-	2,863.43
Fair valuation of Financial Instruments	0.38	3.37	-	3.75
	2,857.33	**9.85**	**-**	**2,867.18**
	371.31	**(722.64)**	**(5.52)**	**(356.85)**

Particulars	As at 1st April, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2024
Deferred Tax Assets arising on account of :				
Section 43B of the Income Tax Act	246.80	7.24	(0.66)	253.38
Unabsorbed Depreciation	-	-	-	-
Carry forward Business & Capital losses	25.44	(1.20)	-	24.24
MAT Credit Entitlement	2,183.43	(871.19)	-	1,312.24
Others	54.66	(1.92)	-	52.74
	2,510.33	**(867.07)**	**(0.66)**	**1,642.60**
Deferred Tax Liabilities arising on account of :				
Depreciable Assets (PPE, Intangible and ROU Assets)	2,863.43	(30.54)	-	2,832.89
Fair valuation of Financial Instruments	3.75	1.91	-	5.66
	2,867.18	**(28.63)**	**-**	**2,838.55**
	(356.85)	**(838.44)**	**(0.66)**	**(1,195.95)**

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

Particulars	Non- Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Capital advances	57.39	75.41	-	-
Advance against supply of goods & services	-	-	83.07	88.65
Prepaid Expense	9.59	6.17	73.22	73.26
	66.98	**81.58**	**156.29**	**161.91**

13. Inventories

Accounting Policy:

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.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

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.

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Inventories valued at lower of cost and net realizable value)		
Medicines & Other Consumables	698.11	760.90
Stores, Spares & Linen	117.38	131.18
	815.49	**892.09**

13.1 Refer Note - 19 & 24 for information on hypothecation of inventory.

14. Trade receivable

Accounting Policy

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables:		
Secured, Considered Good	-	-
Unsecured, Considered Good	2610.16	2,238.96
Having significant increase in credit risk	-	-
Credit Impaired	-	-
	2,610.16	**2,238.96**
Less: Allowance for expected credit loss	(181.68)	(171.30)
	2,428.48	**2,067.66**

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 - 38c(I)]

14A. Trade Receivable Ageing Schedule:

As at 31st March, 2024

Particulars	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	666.44	776.44	835.24	197.11	134.93	2,610.16
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss						(181.68)
						2,428.48

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

As at 31st March, 2023

Particulars	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	855.91	774.37	227.83	226.20	154.65	2,238.96
(ii) Undisputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss						(171.30)
						2,067.66

14.1 Receivables due by directors and its officers of the company is Nil (FY 2022-23 Nil)

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

15. Cash and cash equivalents

Accounting Policy

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
Current accounts & Overdraft account	118.32	626.99
Cash in hand	42.24	32.94
Cheque In Hand	8.76	-
	169.32	**659.93**

16. Other bank balances (Other than note - 15)

Accounting Policy : Refer Note 7

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed deposits with Banks (maturity for more than 3 months but less than 12 months)	743.70	225.01
	743.70	**225.01**

16.1 The above amount includes ₹ 127.98 lakhs (F.Y. 2022-23 ₹ 25.01 lakhs) pledged as security against Bank Guarantee and Borrowings.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except share data or otherwise stated)

17. Equity Share Capital

Accounting Policy

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share capital				
Equity shares of ₹ 10 each	12,50,00,000	12,500.00	12,50,00,000	12,500.00
		12,500.00		**12,500.00**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and paid-up Share capital				
Equity shares of ₹ 10 each	8,20,54,823	8,205.48	7,99,04,286	7,990.43
		8,205.48		**7,990.43**

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	7,99,04,286	7,990.43	7,99,04,286	7,990.43
Add: Shares issued during the year	21,50,537	215.05	-	-
Closing Balance	**8,20,54,823**	**8,205.48**	**7,99,04,286**	**7,990.43**

(i) During the year, the Company raised a sum of ₹ 4000 Lakhs from the capital market through an initial public offer of 21,50,537 equity shares of ₹ 10/- each at a premium of 176/- per share. Equity shares of the Company were listed and traded on National Stock Exchange India Limited and BSE Limited with effect from February 29, 2024.

The funds received pursuant to Initial Public Offer, have been utilized for the objects stated in the Prospectus dated February 26, 2024. The detail of utilisation of the proceeds from issue of equity shares is given note no - 43.

Consequently, the issued, subscribed and paid-up capital of the Company has been increased from ₹79,90,42,860 (Rupees Seventy Nine Crores Ninety Lakhs Forty Two Thousand Eight Hundred Sixty Only) divided into 7,99,04,286 equity shares of ₹10/- each to ₹82,05,48,230 (Rupees Eighty Two Crores Five Lakhs Forty Eight Thousand Two Hundred Thirty Only) divided into 8,20,54,823 Equity Shares of ₹10/- Each.

(ii) There is no change in the authorized share capital of the Company during the year. The Present Authorized Share Capital of the Company is ₹125,00,00,000 (Rupees Twelve Thousand Five Hundred Lakhs) divided into 12,50,00,000 Equity Shares of ₹10/- Each. During the previous financial year ended 31st March, 2022, the authorised share capital of the company amounts to ₹ 12,500 Lakhs comprises of 8,50,00,000 number of Equity shares of face value of ₹ 10 each and 4,00,00,000 number of 0.001% Compulsory Convertible Preference Shares of ₹ 10 each ranking pari passu with existing shares of the company. Pursuant to a resolution passed by the shareholders at the 33rd Annual General Meeting held on May 12, 2022, the entire authorised share capital shall comprise of 12,50,00,000 number of equity shares of face value of ₹ 10 each and preference shares of ₹ 10 shall stand at Nil.

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.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except share data or otherwise stated)

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

Particulars	Type	As at 31st March, 2024		As at 31st March, 2023	
		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	5,38,04,700	65.57%	5,38,04,700	67.34%
Banyan Tree Growth Capital II, L.L.C.	Equity	-	0.00%	2,60,82,786	32.64%

d) Details of Promoter Shareholding in the Company

Promoter Name	% change during the year	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
GPT SONS PRIVATE LIMITED	-1.76%	5,38,04,700	65.57%	5,38,04,700	67.34%
DWARIKA PRASAD TANTIA	0.00%	300	Negligible	300	Negligible
OM TANTIA	0.00%	300	Negligible	300	Negligible
SHREE GOPAL TANTIA	0.00%	300	Negligible	300	Negligible

As per records of the Company, including its register of shareholders /members as on 31st March 2024, 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 3,58,82,000 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 ₹ 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 ₹ 3,588.20 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, 2024.

h) 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each amounting to ₹ 4,000 lakhs (4,00,00,000 shares were held by Banyan Tree Growth Capital II L.L.C.). 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 400 lakhs 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each face value held by BanyanTree Growth Capital II LLC into 2,60,81,286 Equity Shares of the Company of face value ₹ 10 each. Upon conversion, the CCPS has been extinguished and accordingly, the amount of ₹ 1,391.80 lakhs has been transferred to Share Premium account.

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

j) Distribution made and proposed dividend on equity shares:

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Dividend on equity shares declared and paid during the year		
Third Interim dividend for the year ended on 31 March 2023: ₹ 1 per share (31 March 2022: Nil)	799.04	-
Final dividend for the year ended on 31 March 2023: ₹ 1 per share (31 March 2022: ₹ 1 per share)	799.04	799.04
First Interim dividend for the year ended on 31 March 2024: ₹ 1 per share (31 March 2023: ₹ 1 per share)	799.04	799.04

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Second Interim dividend for the year ended on 31 March 2024*: ₹ 1 per share (31 March 2023: ₹ 2 per share)	820.55	1,598.09
	3,217.68	**3,196.17**
Proposed dividend on equity shares not recognised as liability#		
Final dividend for the year ended on 31 March 2024: ₹ 1.5 per share (31 March 2023: ₹ 1 per share)	1,230.82	799.04
	4,448.50	**3,995.21**

* Second Interim dividend for the year ended on 31 March 2024 was declared and approved by the board of directors of the company at their meeting held on 19th March, 2024 and the payment has been made on 12th April, 2024. Accordingly the liability of the payment has been recognised.

The Board of Directors at its meeting held on May 21. 2024 has recommended payment of final dividend for the F.Y. 2023-24 of ₹1.50/- per equity share of face value of Rs. 10/- each aggregating to Rs. 1230.82/- Lakhs, to be 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.

18. Other Equity

Particulars	Refer Note No.	As at 31st March, 2024	As at 31st March, 2023
Capital Reserve	18.1	122.47	122.47
Securities premium reserve	18.2	4,928.78	1,391.87
General reserve	18.3	2,653.73	2,653.73
Retained Earnings	18.4	5,938.57	4,377.75
Other Comprehensive Income	18.5	-	-
		13,643.55	**8,545.82**

Particulars	As at 31st March, 2024	As at 31st March, 2023
18.1 Capital Reserve		
Opening balance	122.47	122.47
Changes during the year	-	-
Closing Balance	**122.47**	**122.47**
18.2 Securities premium reserve		
Opening balance	1,391.87	1,391.87
Add: Generated from Issue of equity share capital (net of issue expense) [Refer note 17a(i)]	3,536.91	-
Closing Balance	**4,928.78**	**1,391.87**
18.3 General reserve		
Opening balance	2,653.73	2,653.73
Changes during the year	-	-
Closing Balance	**2,653.73**	**2,653.73**
18.4 Retained Earnings		
Opening balance	4,377.75	3,659.75
Add: Profit for the year	4,776.90	3,900.76
Add : Transfer from OCI	1.60	13.41
Less: Appropriations		
Dividend Paid [Refer Note 17(j)]	3,217.68	3,196.17
Closing Balance	**5,938.57**	**4,377.75**
18.5 Other Comprehensive Income ('OCI')		
Remeasurement of Defined Benefit Plans		
Opening balance	-	-
Add/ Less: Gain / (Loss) on Remeasurement of Defined benefit plan (Net of Tax)	1.60	13.41
Less : Transfer to Retained Earning	(1.60)	(13.41)
Closing Balance	**-**	**-**

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

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 retailed earnings and will not be reclassified to Statement of Profit and loss.

19 Financial Liabilities

Accounting Policy

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Refer Note 38(a) for disclosure related to Fair value measurement of financial instruments.

19A Non Current Borrowings

Accounting Policy : Refer Note 19

Particulars	Refer Note No.	As at 31st March, 2024		As at 31st March, 2023	
		Non - current	Current maturities	Non - current	Current maturities
Secured					
Term Loans from Financial Institutions		-	-	234.80	17.20
Term Loan from Banks	19.1	362.40	651.97	3,788.02	2,192.90
Other Loans					
Equipment / Vehicle Loan	19.2	-	3.89	3.89	21.62
		362.40	**655.86**	**4,026.71**	**2,231.72**
Less: Current Portion (disclosed under Short term borrowings- Refer Note No.24)		-	(655.86)	-	(2,231.72)
		362.40	**-**	**4,026.71**	**-**

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for the year ended 31st March, 2024
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19A.1 Term Loan from Banks

i) Term Loan from HDFC Bank (formerly HDFC Limited which has been subsequently merged with HDFC Bank Ltd.) having sanctioned limit of ₹ 360 lakhs 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 and personal guarantee of one director. 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 31.03.2024	EMI Payable within 1 year
Sep-28	54	8.40%	218.49	42.12

ii) Term loan from State Bank of India and Punjab National Bank has been re-paid during the year out of proceeds from Initial Public offer. An amount of ₹ 3000 lakhs was utilised from proceeds for prepayment or repayment of the borrowings.

iii) Working Capital Term Loan from Punjab National Bank having sanctioned limit of ₹ 893.00 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, personal guarantee of some of the directors & 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 31.03.2024	EMI Payable within 1 year
Jan-26	22	9.70%	409.28	223.25

iv) Loan from LIC Housing Finance Limited of ₹ 1886.98 lakhs 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, ₹ Plot No.2145/4448, Cs Plot No.1774 (P), Mouza Kunjaban, Tahsil Indira Nagar, Ps Agartala East, New Secretariat, Capital Complex Road, Ils 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 31.03.2024	EMI Payable within 1 year
Nov-24	8	8.75%	386.60	386.60

19A.2 Equipment/ Vehicle Loans are secured by first charge of equipments/ vehicles procured from such loans. Few of the loans are also secured by personal guarantee of one director. The details are as under:

Loan	Loan end Date	Remaining Instalment	Rate of Interest (p.a.)	Closing Balance as at 31.03.2024	EMI Payable within 1 year
Sundaram Finance Ltd	10-Oct-24	7	9.50%	3.89	3.89

19A.3 Term Loans and Overdraft facility (including non-fund based facilities) from HDFC Bank is 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, 2024 towards Corporate Guarantee taken from Holding Company amounts to ₹ 918.82 lakhs (FY 2022-23: ₹ 5053.17 lakhs)

19A.4 The company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

19A.5 The company has registered all the applicable charges with Registrar of Companies within the statutory period.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

20 Leases

Accounting Policy:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises 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.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Particulars	Non- Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Lease liabilities	1,534.94	1,648.62	277.32	119.74
	1,534.94	**1,648.62**	**277.32**	**119.74**

a) 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 8 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.

b) **Movement in lease liabilities during the year ended 31/03/2024**

Particulars	Amount
Balance as at 1st April, 2023	**1,768.36**
Additions during the year	593.40
Finance Cost accrued during the year	175.70
Less: Retirement during the year	295.97
Less: Payment of Lease Liabilities for the year	429.23
Balance as at 31st March, 2024	**1,812.26**

c) **Amount recognised in Statement of profit and loss**

Lease Liabilities	For the year ended	
	31st March, 2024	31st March, 2023
Interest expense on lease liabilities	175.70	115.53

d) The weighted average incremental borrowing rate of 9 % p.a 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 38 (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.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

f) Rental expenses & Machinery hire charges for short-term leases, low value leases or leases which are cancellable in nature amounts to ₹ 33.06 lakhs & ₹ 152.33 lakhs respectively for the year ended March 31, 2024.(F.Y. 2022-23: ₹32.39 lakhs & ₹ 121.38 lakhs)

21. Other Financial Liabilities

Accounting Policy : Refer Note 19

Particulars	Non- Current	
	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued but not due on borrowings	1.02	16.84
Dividend Payable	820.55	-
Employee related liabilities (Refer Note 21.1)	590.92	522.75
Security deposit	24.64	25.43
Capital Creditors	42.45	457.92
	1,479.58	**1,022.94**

21.1 Includes outstanding dues of Director and officers of the Company of ₹ 75.00 lakhs (FY 2022-23 ₹ 50.00 lakhs)

22 Provisions

Accounting Policy:

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other Long-term employee benefits

Liabilities recognised in respect of other long term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Other Provisions

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the

Notes to the Financial Statements

for the year ended 31st March, 2024

(All amounts are ₹ in lakhs, except otherwise stated)

estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

The amortisation or "unwinding" of the discount applied in establishing the provision is charged to the income statement in each accounting period. The amortisation of the discount is shown within finance costs in the Statement of profit or loss.

Particulars	Non- Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits				
- Gratuity	439.70	445.23	66.76	54.75
- Leave encashment	314.84	278.97	48.83	33.43
- Bonus, Ex-Gratia & Incentives	-	-	527.76	351.78
	754.52	**724.20**	**643.35**	**439.96**

The Company has classified the various benefits provided to employees as under -

I Defined Contribution Plan

a. The Company contributes 12% of salary for all eligible employees towards Provident Fund managed by Central Government of India. During the year, the Company has recognised ₹ 253.14 lakhs (Previous Year ended 31/03/2023: ₹198.35 lakhs) under "Contribution to Provident and other Funds". [Refer note '29']

II Defined Benefit Plan

Gratuity

Employees who are in continuous service for a period of 5 years are eligible for gratuity. The gratuity plan is a funded plan and the Company make contributions to the fund. The Company maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The amount of gratuity payable on retirement / resignation is the employees last drawn basic salary per month computed proportionately based on years of service.

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.

(a) Particulars	31-Mar-24	31-Mar-23
Change in projected benefit obligations		
Obligations at beginning of the year	543.04	459.84
Current Service cost	87.28	83.23
Past Service cost	-	-
Interest Cost	39.66	32.65
Benefits Paid	(30.88)	(12.76)
Actuarial (gain) /loss (through OCI)	(4.67)	(19.92)
Obligations at end of the year	**634.43**	**543.04**

(b) Particulars	31-Mar-24	31-Mar-23
Change in plan assets		
Plan assets at beginning of the year, at fair value	43.06	9.94
Interest income	6.10	1.86
Actuarial gain /(loss) (through OCI)	(2.41)	(0.98)
Contributions	112.10	45.00
Benefits Paid	(30.88)	(12.76)
Plan assets at end of the year	**127.97**	**43.06**

(c) Amount recognised in the Balance sheet consist of : -

Particulars	31-Mar-24	31-Mar-23
Net Defined Benefit liability / (asset)		
Present value of defined benefit obligation at the end of the year	634.43	543.04
Fair value of plan assets at the end of the year	127.97	43.06
Net liability/(asset) recognised in the Balance Sheet	**506.46**	**499.98**
Recognised - As Current *	66.76	54.75

* The Company expects to contribute ₹ 66.76 lakhs to its gratuity fund during the next 12 months.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

(d) Particulars	31-Mar-24	31-Mar-23
Expenses recognised in Statement of Profit and Loss		
Service cost	87.28	83.23
Interest cost (net)	33.56	30.79
Total expense recognised in Statement of Profit and Loss (Refer Note no.29)*	**120.84**	**114.01**

(e) Particulars	31-Mar-24	31-Mar-23
Re-measurement (gains) / losses in OCI		
Actuarial (gain) / loss due to financial assumption changes	12.68	(8.17)
Actuarial (gain) / loss due to experience adjustments	(17.35)	(11.73)
Return on plan assets (greater) / less than discount rate	2.41	0.97
Total expense / (gain) routed through OCI	**(2.26)**	**(18.93)**

(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-24	31-Mar-23
Investments with insurer	100%	100%

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

Particulars	31-Mar-24	31-Mar-23
Discount Rate	7.20%	7.30%
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.

(h) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Particulars	Sensitivity	31-Mar-24		31-Mar-23	
		Increase	Decrease	Increase	Decrease
Effects on Defined Benefit Obligation due to change in					
Further salary increase	1%	712.57	573.22	613.19	488.00
Withdrawal rates	1%	645.21	626.74	552.97	535.61
Discount Rate	1%	572.34	714.88	489.23	612.86

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 year.

(i) The average duration of the defined benefit plan obligation at the end of the reporting period is 4.24 years (March 31, 2023: 4.96 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, 2025	66.76
March 31, 2026	-
March 31, 2027	5.04
March 31, 2028	1.73
March 31, 2029	2.40
March 31, 2030 to March 31, 2034	54.24

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for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

23 Other Liabilities

Particulars	Non- Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Advances from customers	-	-	163.97	289.23
Advances for sale of Land	-	-	9.67	7.67
Statutory dues payable	-	-	463.96	407.01
Deferred Revenue	1,134.20	1,198.65	64.45	64.45
Book Overdraft	-	-	-	53.49
	1,134.20	**1,198.65**	**702.05**	**821.85**

23.1 Movement of Deferred Revenue

Particulars	Amount
Opening Balance (Current + Non Current)	1,263.10
Government Grant received during the year	-
Less: Deferred Revenue on Government Grant recognised in Profit and Loss Statement	64.45
Closing Balance	**1,198.65**
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	**1,134.20**

24 Short term Borrowings

Accounting Policy: Refer Note 19

Particulars	31-Mar-24	31-Mar-23
Working Capital borrowings		
From banks:		
- Overdraft (Repayable on demand)	223.80	208.83
Current Maturities of Long term borrowings (Refer note no - 19)	655.86	2,231.72
	879.66	**2,440.55**
The above amount includes :		
Secured Loan	879.66	2,440.55
Unsecured Loan	-	-
	879.66	**2,440.55**

Terms & conditions :

24.1 Overdraft facility having sanctioned limit of ₹ 500.00 lakhs (P.Y. ₹ 500.00 lakhs) from HDFC bank is secured by equitable mortgage of Holding No. Rgm- 3/142, Narayanpur South, Block 1, Rajarhat Gopalpur, Po Rajarhat Gopalpur, Kolkata 700136, Ps Dum Dum Airport, Mouza Gopalpur, Jl 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 Equipment/ Vehicle Loan) 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 9.35% per annum as at 31st March, 2024.

25 Trade Payable

Accounting Policy:

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to micro and small enterprises	291.93	61.67
Due to other than micro and small enterprises	3,446.92	3,277.77
	3,738.85	**3,339.44**

(a) Trade Payable Ageing Schedule:

Particulars	As at 31st March 2024					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	-	291.93	-	-	-	291.93
(ii) Others	-	3,207.18	208.42	19.42	11.90	3,446.92
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at 31st March 2023					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	-	61.67	-	-	-	61.67
(ii) Others	132.68	3,087.01	14.40	21.13	22.55	3,277.77
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(b) Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

Particulars	31-Mar-24	31-Mar-23
Principal amount remaining unpaid to any supplier at the end of accounting year	291.93	61.37
Interest due on above	-	0.30
Total	**291.93**	**61.67**
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 period / year) but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	0.30
Amount of further interest remaining due and payable even in the succeeding period / 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.

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for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

26 Revenue from Operations

Accounting Policy:

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.

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.

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.

Deferred Revenue Income on Government Grant

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.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from rendering healthcare services		
- Operating Income from indoor patient	33,349.25	29,472.78
- Operating Income from outdoor patient	5,628.48	5,495.65
- Income from nursing school (Refer. Note (a) below)	97.49	207.55
	39,075.22	**35,175.98**
Revenue from sale of products		
- Wind power (Refer. Note (a) below)	-	32.92
- Pharmacy Sale	879.63	830.36
	879.63	**863.28**
Other Operating revenues		
Deferred Revenue Income on Government Grant	64.45	64.45
	64.45	**64.45**
	40,019.30	**36,103.71**

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

(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 had Nursing Institute in Agartala which was transferred to trust in name of "ILS Nursing Institute" agreement dated 10th June 2023. As per the agreement, the trust shall pay ₹ 3 lakhs per quarter as Infrastructure & Affiliation facility fee. Besides, the company was engaged in Wind Mill Power Generation in Maharashtra which has been sold off vide agreement dated 22nd December, 2022.

(b) Disaggregation of revenue

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

i) Primary Geographical Markets	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Within India	39,954.85	36,039.26
Outside India	-	-
Total	**39,954.85**	**36,039.26**

ii) Major Products & Services		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Services			
Healthcare Services		38,977.73	34,968.43
Nursing School		97.49	207.55
	(A)	**39,075.22**	**35,175.98**
Sale of Goods			
Pharmacy (Medicines and consumables)		879.63	830.36
Wind Power		-	32.92
	(B)	**879.63**	**863.28**
	(A+B)	**39,954.85**	**36,039.26**

(c) Contract balances

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Receivables, which are included in 'Trade receivables'	2,428.48	2,067.66
II. Contract assets (Unbilled Revenue - Refer Note 9)	445.04	527.31
III. Contract liabilities (Advance from Customers - Refer Note 23)	163.97	289.23

(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.

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for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

27 Other income

Accounting Policy:

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.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income :		
On Bank / Other Deposits	20.06	4.07
On Loans	145.23	275.41
On Investments	129.39	44.49
On Others	65.68	64.00
	360.36	**387.97**
Other Non Operating income		
Rent received	38.05	36.60
Liabilities / Provisions no longer required written back	52.43	76.06
Profit on Sale of Property, Plant and Equipment	-	45.14
Profit on Sale of Investments (net)	9.54	4.99
Gain on Fair Valuation of investments measured at FVPTL	19.42	12.87
Gain on retirement / modification of ROU Assets	38.58	-
Miscellaneous income	10.76	5.73
	168.78	**181.39**
	529.14	**569.36**

28 Cost of material consumed (Medicines & Other Consumables)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventory at the beginning of the year	760.90	607.13
Add: Purchases (net)	8,233.45	7,740.11
	8,994.35	**8,347.24**
Less: Inventory at the end of the year	698.11	760.90
Total	**8,296.24**	**7,586.34**

29 Employee benefit expense

Accounting Policy: Refer Note no. 22

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages and Bonus	6,375.86	5,721.12
Post Employment Benefits:		
Contribution to Provident and Other Funds	342.96	292.18
Gratuity (Refer Note 22)	120.84	114.02
Staff Welfare Expenses	53.81	76.47
Total	**6,893.47**	**6,203.79**

30 Finance costs

Accounting Policy:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense		
- On Term Loan from Financial Institutions	20.57	21.81
- On Term Loan from Bank	449.40	690.69
- On Equipment / Vehicle Loan	1.06	3.59
- On Short term Borrowing from Bank	1.70	-
- On Lease Liabilities	175.70	115.53
- On Income Tax	0.54	12.36
- On Others	0.49	0.30
Other Borrowing Costs		
- Other Financial Charges	61.04	72.11
	710.50	**916.39**

31. Depreciation & Amortisation Expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Property, Plant & Equipment	1,283.70	1,212.09
Depreciation on Right of Use Assets	483.07	266.32
Amortisation of Intangible Assets	31.42	12.82
	1,798.19	**1,491.23**

32. Other Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Power and fuel	952.98	808.48
Rent	33.06	32.39
Rates and taxes	8.81	11.31
Insurance	205.41	146.39
Repairs and maintenance		
- Plant and machinery	714.71	741.18
- Buildings	209.43	245.49
- Others	362.04	329.42
Machine Hire Charges	152.33	121.38
Professional charges and consultancy fees	90.86	130.50
Doctors payout	10,413.39	9,555.85
Printing & stationery	244.44	268.30
Outsourced services	1,470.78	1,367.92
Travelling and conveyance	162.53	167.59
Payment to Auditors*		
- Statutory Audit fee	13.57	10.62
- In other capacity	3.54	-
- Tax Audit fees	0.59	7.27
Bad Debts written off	171.54	-
Sundry Balances written off	-	-
Provision for Doubtful debts	10.38	48.51
Capital Work-in Progress written off	28.50	-
Loss on sale/discard of Property, Plant & Equipment	20.30	-
CSR Expenses (Refer Note 36)	92.86	66.68
Director's Sitting Fees	6.61	12.74
IPO Expenses	-	68.65
Selling and distribution expenses		
- Advertisement expenses	406.14	493.80
- Business promotion expenses	8.18	11.16
Other Miscellaneous expenses	262.72	232.75
	16,045.70	**14,878.38**

*Payment to auditor excludes fees of Rs. 18.29 lakhs related to IPO which has been recovered/ recoverable from the selling shareholder.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except share data or otherwise stated)

33. TAX EXPENSE

Accounting Policy : Refer Note 10

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax Expenses for the year	2,033.00	975.00
MAT Credit Utilisation	(844.00)	-
	1,189.00	**975.00**
Deferred Tax for the year (including MAT Credit entitlement/ utilised)	838.44	722.64
Tax Expense for current year	**2,027.44**	**1,697.64**
Income Tax for earlier years	-	(1.46)
Tax Expense in Statement of Profit & Loss	**2,027.44**	**1,696.18**

33.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income before Income taxes	6,804.34	5,596.94
Indian Statutory Income tax Rate*	29.12%	29.12%
Estimated Income tax expenses	**1,981.43**	**1,629.83**
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense:		
Income exempt or not chargeable to tax	-	(2.34)
Expenses Disallowed for tax purpose	35.50	32.83
Additional MAT Credit entitlement recognised for earlier years	-	(104.54)
Others*	10.50	141.86
	46.01	**67.81**
Income Tax expense in the Statement of Profit and Loss	**2,027.44**	**1,697.64**

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

33.2 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.

34. Earning Per Share

Accounting Policy:

Basic and Diluted earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit as per Statement of Profit & Loss attributable to Shareholders (a)	4,776.90	3,900.76
Weighted Average number of Ordinary Shares (in number) (b)	8,00,98,187	7,99,04,286
Basic and Diluted Earnings Per Share (a/b) (Nominal Value - ₹ 10/- per share)	**5.96**	**4.88**

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for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

35 Contingent Liabilities

Accounting Policy:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised/ disclosed.

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Contingent Liabilities (to the extent not provided for) :		
Bank Guarantees outstanding	308.42	82.28
(b) Capital Commitment		
Estimated amount of contracts remaining to be executed and not provided for (net of advances ₹ 57.39 lakhs for FY 2023-24 & ₹ 70.41 Lakhs for FY 2022-23)	609.01	87.37

(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.

36 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, 2024	For the year ended 31st March, 2023
(i) Amount of CSR expenditure to be incurred during the year	91.64	64.57
(ii) CSR expenditure incurred during the year	92.86	66.68
(iii) (Excess)/ Shortfall at the end of year	(1.22)	(2.11)
(iv) Total of Previous years (Excess)/ Shortfall	-	-
(v) Reason for Shortfall	N.A.	N.A.
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	92.86	66.68
(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	30.26	32.68
(b) Promoting animal welfare	2.60	2.00
(c) Promoting education	50.00	26.40
(d) Ensuring environmental sustainability, ecological balance	10.00	5.60

37 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-24	31-Mar-23
Debt Equity Ratio	0.06	0.39

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

38 Fair Value Measurement

Accounting Policy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The Company has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

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

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

(a) Financial Asset and Liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023

Particulars	Balance as at March 31, 2024			Balance as at March 31, 2023		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
Financial Assets						
Non-current						
Investment in Non Convertible Debentures	-	1,916.92	1,916.92	-	516.73	516.73
Loans	-	5.29	5.29	-	7.90	7.90
Fixed deposit account with bank - maturity over 12 months	-	13.89	13.89	-	2.03	2.03
Other Financial Assets	-	958.93	958.93	-	678.39	678.39
Current						
Investment in Bond	-	-	-	375.50	-	375.50
Investment in Non Convertible Debentures	1,101.33	16.72	1,118.05	250.75	-	250.75
Investment in Mutual Funds	-	-	-	201.33	-	201.33
Trade receivable	-	2,428.48	2,428.48	-	2,067.66	2,067.66
Cash and cash equivalents	-	169.32	169.32	-	659.93	659.93
Other bank balances	-	743.70	743.70	-	225.01	225.01
Loans	-	1,121.75	1,121.75	-	2,331.69	2,331.69
Interest accrued on Loan to Body Corporates & Investments	-	171.64	171.64	-	259.93	259.93
Other Financial Assets	-	1,290.98	1,290.98	-	701.18	701.18
	1,101.33	**8,837.62**	**9,938.95**	**827.58**	**7,450.45**	**8,278.03**

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

Particulars	Balance as at March 31, 2024			Balance as at March 31, 2023		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
Financial Liabilities						
Non-current						
Borrowings	-	362.40	362.40	-	4,026.71	4,026.71
Lease Liabilities	-	1,534.94	1,534.94	-	1,648.62	1,648.62
Current						
Borrowings	-	879.66	879.66	-	2,440.55	2,440.55
Lease Liabilities	-	277.32	277.32	-	119.74	119.74
Trade payables	-	3,738.85	3,738.85	-	3,339.44	3,339.44
Interest Accrued but not due	-	1.02	1.02	-	16.84	16.84
Capital Creditors	-	42.45	42.45	-	457.92	457.92
Payable to employees	-	590.92	590.92	-	522.75	522.75
Others financial liabilities	-	845.19	845.19	-	25.43	25.43
	-	**8,272.75**	**8,272.75**	**-**	**12,598.01**	**12,598.01**

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.

The fair value of investments measured at amortised cost is as under:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Amortised cost	Fair value	Amortised cost	Fair value
Non Convertible Debentures (Quoted)	1,933.64	1,939.65	516.73	508.80

(b) Fair Value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities. The mutual fund / alternative investment fund are valued using the closing net asset value.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair value of all debentures and bonds which are not actively traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date. Derivatives are valued using valuation techniques with market observable inputs such as foreign exchange spot rates and forward rates at the end of the reporting period.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty. The fair value of short-term financial assets and liabilities is considered to be approximately equal to its carrying value due to their short term nature. Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value where most recent information to measure fair value is insufficient or if there is a wide range of possible fair value measurements.

Particulars	As at 31st March 2024			As at 31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
(i) Measured at amortised cost						
Investments in:						
Non Convertible Debentures (Quoted)	1,933.64	-	-	516.73	-	-

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for the year ended 31st March, 2024
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Particulars	As at 31st March 2024			As at 31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(ii) Measured at fair value through profit or loss						
Investments in :						
Bond (Quoted)	-	-	-	375.50	-	-
Non Convertible Debentures (Quoted)	1,101.33	-	-	250.75	-	-
Mutual Funds (Quoted)	-	-	-	201.33	-	-

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, 2024	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	1,442.88	1,032.35	134.93
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	28.86	51.62	101.20
Carrying amount of trade receivables (net of loss allowance)	**1,414.02**	**980.73**	**33.73**

As at 31st March, 2023	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year
Gross carrying amount	1,630.28	454.03	154.65
Expected loss rate (Approx.)	2%	5%	75%
Expected credit losses (Loss allowance provision)	32.61	22.70	115.99
Carrying amount of trade receivables (net of loss allowance)	**1,597.67**	**431.33**	**38.66**

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

Reconciliation of loss allowance provision –	Trade Receivables
Loss allowance on 31 March 2022	**122.79**
Changes in loss allowance (Net)	48.51
Loss allowance on 31 March 2023	**171.30**
Changes in loss allowance (Net)	10.38
Loss allowance on 31 March 2024	**181.68**

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, 2024.

Particulars	On Demand	0-6 Months	6-12 Months	1 Year-3 Year	More than 3 Year
Non-derivative					
Trade payables	-	3,738.85	-	-	-
Borrowings	223.80	451.56	204.30	281.62	80.78
Lease Liabilities	-	134.01	143.31	506.83	1,028.11
Other financial liabilities					
Interest Accrued but not due on borrowings	-	1.02	-	-	-
Capital Creditors	-	42.45	-	-	-
Payable to employees	-	590.92	-	-	-
Others financial liabilities	-	845.19	-	-	-
Total	**223.80**	**5,804.00**	**347.61**	**788.45**	**1,108.89**

The following are the remaining contractual maturities of financial liabilities as at March 31, 2023.

Particulars	On Demand	0-6 Months	6-12 Months	1 Year-3 Year	More than 3 Year
Non-derivative					
Trade payables	-	3,339.44	-	-	-
Borrowings	208.83	1,104.78	1,126.94	2,831.24	1,195.47
Lease Liabilities	-	61.14	69.12	317.00	1,321.10
Other financial liabilities					
Interest Accrued but not due on borrowings	-	16.84	-	-	-
Capital Creditors	-	457.92	-	-	-
Payable to employees	-	522.75	-	-	-
Others financial liabilities	-	25.43	-	-	-
Total	**208.83**	**5,528.30**	**1,196.06**	**3,148.24**	**2,516.57**

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

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-24	31-Mar-23
Fixed Rate Instruments		
Financial Assets	5,077.08	4,146.27
Financial Liabilities	3.89	25.52
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	1,238.17	6,441.74

(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	As at 31st March, 2024		As at 31st March, 2023	
		Impact on		Impact on	
		Profit before Tax	Other Equity	Profit before Tax	Other Equity
Interest rate increase by	0.50%	(6.19)	(4.39)	(32.21)	(22.83)
Interest rate decrease by	0.50%	6.19	4.39	32.21	22.83

(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.

39. Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	31-Mar-24	31-Mar-23
Current Assets	8,015.70	8,126.97
Current Liabilities	7,720.81	8,184.48
Ratio	**1.04**	**0.99**
% Change from previous year	**5%**	

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

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

Particulars	31-Mar-24	31-Mar-23
Current Assets	1,242.06	6,467.26
Current Liabilities	21,849.03	16,536.25
Ratio	**0.06**	**0.39**
% Change from previous year	**-85%**	

Reason for change more than 25%: There has been repayment of major term loans from Bank out of proceeds from IPO and improvement in profit during the F.Y. 2023-24 as compared to previous year.

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

Particulars	31-Mar-24	31-Mar-23
Profit after tax	4,776.90	3,900.76
Add: Non cash operating expenses and finance cost	**2,508.68**	**2,407.62**
- Depreciation and amortizations	1,798.19	1,491.23
- Finance cost	710.50	916.39
Earnings available for debt services	**7,285.58**	**6,308.38**
Interest cost on borrowings	472.73	716.09
Principal repayments (including certain prepayments)	5,262.28	3,002.51
Total Interest and principal repayments	**5,735.01**	**3,718.60**
Ratio	**1.27**	**1.70**
% Change from previous year	**-25%**	

Reason for change more than 25%: There has been repayment of major term loans from Bank out of proceeds from IPO resulting in reduction in finance cost and also improvement in profit during the F.Y. 2023-24 as compared to previous year.

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

Particulars	31-Mar-24	31-Mar-23
Net profit after tax	4,776.90	3,900.76
Total equity	21,849.03	16,536.25
Ratio	**21.86%**	**23.59%**
Change in basis points (bps) from previous year	**-173**	
% Change from previous year	**-7%**	

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

Particulars	31-Mar-24	31-Mar-23
Cost of materials consumed	8,296.24	7,586.34
Closing Inventory	815.49	892.08
Inventory Turnover Ratio	**10.17**	**8.50**
% Change from previous year	**20%**	

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

Particulars	31-Mar-24	31-Mar-23
Credit Sales	18,947.85	14,694.24
Closing Trade Receivables	2,428.48	2,067.66
Ratio	**7.80**	**7.11**
% Change from previous year	**10%**	

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

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

Particulars	31-Mar-24	31-Mar-23
Credit Purchases	8,233.45	7,740.11
Closing Trade Payables	3,738.85	3,339.44
Ratio	**2.20**	**2.32**
% Change from previous year	**-5%**	

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

Particulars	31-Mar-24	31-Mar-23
Sales	40,019.30	36,103.71
Net Working Capital	294.89	-57.51
Ratio	**135.71**	**NA**
% Change from previous year	**N.A.**	

Reason for change : In the previous financial year, current liabilities exceeds current assets and accordingly net working capital is negative and accordingly no ratio was disclosed and is not comparable with the current financial year.

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

Particulars	31-Mar-24	31-Mar-23
Net profit after tax	4,776.90	3,900.76
Sales	40,019.30	36,103.71
Ratio	**11.94%**	**10.80%**
Change in basis points (bps) from previous year	**114**	
% Change from previous year	**10%**	

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

Particulars	31-Mar-24	31-Mar-23
Profit before tax (A)	6,804.34	5,596.94
Finance Costs (B)	710.50	916.39
Other Income (C)	529.14	569.36
EBIT (D) = (A)+(B)-(C)	**6,985.71**	**5,943.97**
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	**24,799.96**	**22,778.76**
Total Assets (E)	34,551.85	32,675.76
Current Liabilities (F)	7,720.81	8,184.48
Current Investments (G)	1,118.05	827.58
Cash and Cash equivalents (H)	169.32	659.93
Bank balances other than cash and cash equivalents (I)	743.70	225.01
Ratio (D)/(J)	**28.17%**	**26.09%**
Change in basis points (bps) from previous year	**208**	
% Change from previous year	**8%**	

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(All amounts are ₹ in lakhs, except otherwise stated)

40 Related Party Disclosure pursuant to IND AS -24

A. Name of Related parties:

a)	Holding Company	GPT Sons Private Limited
b)	Fellow Subsidiaries	GPT Estate Private Limited
c)	Entities in which Holding company / KMP exercises significant influences	GPT Developers LLP GPT Infraprojects Limited GPT Castings Limited Govardhan Foundation GPT Healthcare Education Trust (w.e.f 01.12.2022)
d)	Key Management Personnel (KMP)	Mr. Dwarika Prasad Tantia – Executive Chairman Dr. Om Tantia – Managing Director Mr. Anurag Tantia – Executive Director Dr. Aruna Tantia – Director Dr. Ghanshyam Goyal – Director Mrs. Kriti Tantia - Chief Finance Officer Mr. Ankur Sharma - Company Secretary Mr. Kashi Prasad Khandelwal - Independent Director (resigned on 08.05.2023 and reappointed w.e.f. 27.09.2023) Mr. Bal Kishan Choudhury - Independent Director (resigned on 08.05.2023) Mr. Deepak Parmanik - Independent Director (appointed on 27.09.2023) Mr. Hari Modi - Independent Director Dr. Tapti Sen - Independent Director Mr. Saurabh Agarwal - Independent Director (resigned on 08.05.2023) Mr. Amrendra Prasad Verma - Independent Director (appointed w.e.f. 27.09.2023)
e)	Relatives of Key Management Personnel (KMP)	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 Mrs. Pramila Tantia - Wife of Mr. Dwarika Prasad Tantia

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

B. Transactions During the Year and Balance Outstanding as at 31st March 2024:

Nature of Transactions	Period	Holding company	Fellow Subsidiaries	Entities in which holding company/ KMP exercises significant influences	Key Management Personnel	Relatives of Key Management Personnel	Total
Advance paid for Services (including refund/ adjustments)							
GPT Estates Private Limited	2023-24	-	-	-	-	-	-
	2022-23	-	27.55	-	-	-	27.55
Dividend Paid							
Mr. Dwarika Prasad Tantia	2023-24	-	-	-	0.01	-	0.01
	2022-23	-	-	-	0.01	-	0.01
Mrs. Pramila Tantia	2023-24	-	-	-	-	0.01	0.01
	2022-23	-	-	-	-	0.01	0.01
Dr. Om Tantia	2023-24	-	-	-	0.01	-	0.01
	2022-23	-	-	-	0.01	-	0.01
Dr. Aruna Tantia	2023-24	-	-	-	0.01	-	0.01
	2022-23	-	-	-	0.01	-	0.01
GPT Sons Private Limited	2023-24	1,614.14	-	-	-	-	1,614.14
	2022-23	2,152.19	-	-	-	-	2,152.19
Security Deposit Paid[a]							
GPT Estate Private Limited	2023-24	-	170.00	-	-	-	170.00
	2022-23	-	30.00	-	-	-	30.00
Initial Contribution towards corpus fund							
GPT Healthcare Education Trust	2023-24	-	-	-	-	-	-
	2022-23	-	-	1.00	-	-	1.00
Infrastructure & Affiliation Facility Fee							
GPT Healthcare Education Trust	2023-24	-	-	6.00	-	-	6.00
	2022-23	-	-	-	-	-	-
Doctors Payout			-				
Dr. Aruna Tantia	2023-24	-	-	-	70.65	-	70.65
	2022-23	-	-	-	50.26	-	50.26
Dr. Ghanshyam Goyal	2023-24	-	-	-	134.60	-	134.60
	2022-23	-	-	-	108.19	-	108.19
Dr. Ankush Bansal	2023-24	-	-	-	-	15.67	15.67
	2022-23	-	-	-	-	11.06	11.06
Dr. Nandita Bansal	2023-24	-	-	-	-	0.81	0.81
	2022-23	-	-	-	-	1.22	1.22

Notes to the Financial Statements

for the year ended 31st March, 2024

(All amounts are ₹ in lakhs, except otherwise stated)

Nature of Transactions	Period	Holding company	Fellow Subsidiaries	Entities in which holding company/ KMP exercises significant influences	Key Management Personnel	Relatives of Key Management Personnel	Total
Salary/Remuneration Paid							
Dr. Om Tantia	2023-24	-	-	-	241.88	-	241.88
	2022-23	-	-	-	197.52	-	197.52
Mr. Anurag Tantia	2023-24	-	-	-	132.03	-	132.03
	2022-23	-	-	-	96.27	-	96.27
Mr. Dwarika Prasad Tantia	2023-24	-	-	-	308.00	-	308.00
	2022-23	-	-	-	212.07	-	212.07
Mrs. Kriti Tantia	2023-24	-	-	-	93.20	-	93.20
	2022-23	-	-	-	54.88	-	54.88
Mr. Ankur Sharma	2023-24	-	-	-	10.68	-	10.68
	2022-23	-	-	-	10.10	-	10.10
Directors Sitting Fees Paid [b]							
Dr. Aruna Tantia	2023-24	-	-	-	3.60	-	3.60
	2022-23	-	-	-	0.40	-	0.40
Dr. Ghanshyam Goyal	2023-24	-	-	-	2.00	-	2.00
	2022-23	-	-	-	0.40	-	0.40
Mr. Kashi Prasad Khandelwal	2023-24	-	-	-	7.60	-	7.60
	2022-23	-	-	-	3.20		3.20
Mr. Bal Kishan Choudhury	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	0.80		0.80
Mr. Hari Modi	2023-24	-	-	-	6.40	-	6.40
	2022-23	-	-	-	1.60	-	1.60
Dr. Tapti Sen	2023-24	-	-	-	5.60	-	5.60
	2022-23	-	-	-	2.40	-	2.40
Mr. Deepak Pramanik	2023-24	-	-	-	3.20	-	3.20
	2022-23	-	-	-	-	-	-
Mr. Saurabh Agarwal	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	2.00	-	2.00
Mr. Amrendra Prasad Verma	2023-24	-	-	-	4.40	-	4.40
	2022-23	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31st March, 2024

(All amounts are ₹ in lakhs, except otherwise stated)

Nature of Transactions	Period	Holding company	Fellow Subsidiaries	Entities in which holding company/ KMP exercises significant influences	Key Management Personnel	Relatives of Key Management Personnel	Total
Donation Paid							
M/s Govardhan Foundation	2023-24	-	-	92.86	-	-	92.86
	2022-23	-	-	66.68	-	-	66.68
Payment of Lease Liabilities							
GPT Estate Private Limited	2023-24	-	212.40	-	-	-	212.40
	2022-23	-	84.96	-	-	-	84.96
Balance outstanding as at the Year end – Debit							
Advance for Services							
GPT Estate Private Limited	2023-24	-	0.17	-	-	-	0.17
	2022-23	-	41.42	-	-	-	41.42
GPT Healthcare Education Trust	2023-24	-	7.02	-	-	-	7.02
	2022-23	-	-	-	-	-	-
Security Deposit[a]							
GPT Estate Private Limited	31-03-2024	-	970.00	-	-	-	970.00
	31-03-2023	-	800.00	-	-	-	800.00
Other Receivables							
Mr. Ankur Sharma	31-03-2024	-	-	-	-	-	-
	31-03-2023	-	-	-	0.39	-	0.39
Other Payables[c]							
Mr. Dwarika Prasad Tantia[d]	31-03-2024	-	-	-	87.73	-	87.73
	31-03-2023	-	-	-	50.50	-	50.50
Dr. Ghanshyam Goyal	31-03-2024	-	-	-	10.26	-	10.26
	31-03-2023	-	-	-	8.82	-	8.82
Dr. Om Tantia	31-03-2024	-	-	-	29.36	-	29.36
	31-03-2023	-	-	-	4.65	-	4.65
Dr. Aruna Tantia	31-03-2024	-	-	-	-	-	-
	31-03-2023	-	-	-	1.80	-	1.80
Mr. Anurag Tantia	31-03-2024	-	-	-	20.08	-	20.08
	31-03-2023	-	-	-	1.40	-	1.40
Mrs. Kriti Tantia	31-03-2024	-	-	-	16.38	-	16.38
	31-03-2023	-	-	-	1.65	-	1.65

Notes to the Financial Statements

for the year ended 31st March, 2024

(All amounts are ₹ in lakhs, except otherwise stated)

Nature of Transactions	Period	Holding company	Fellow Subsidiaries	Entities in which holding company/ KMP exercises significant influences	Key Management Personnel	Relatives of Key Management Personnel	Total
Dr. Ankush Bansal	31-03-2024	-	-	-	-	1.39	1.39
	31-03-2023	-	-	-	-	1.38	1.38
Dr Nandita Bansal	31-03-2024	-	-	-	-	0.05	0.05
	31-03-2023	-	-	-	-	0.06	0.06
Mr. Ankur Sharma	31-03-2024	-	-	-	0.75	-	0.75
	31-03-2023	-	-	-	0.70	-	0.70
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company[e]							
Mr. Dwarika Prasad Tantia	31-03-2024	-	-	-	-	-	-
	31-03-2023	-	-	-	4,032.16	-	4,032.16
Dr. Om Tantia	31-03-2024	-	-	-	918.82	-	918.82
	31-03-2023	-	-	-	5,053.17	-	5,053.17
Mr. Anurag Tantia	31-03-2024	-	-	-	1,141.20	-	1,141.20
	31-03-2023	-	-	-	5,330.68	-	5,330.68
Dr. Aruna Tantia	31-03-2024	-	-	-	-	-	-
	31-03-2023	-	-	-	3,785.32		3,785.32
GPT Sons Private Limited	31-03-2024	918.82	-	-	-	-	918.82
	31-03-2023	5,053.17	-	-	-	-	5,053.17

[a]does not include impact of fair valuation of Security Deposit as per IND AS

[b]does not include GST @ 18% on reverse charge basis and it is gross amount recovered during the year

[c]includes payable towards Remuneration and Professional Fees

[d]includes commission payable to Director

[e]represents aggregate amount of fund and non fund based borrowing limits available to the company that are secured by assets and these personal guarantees as set out in note no. 19 and 24.

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

C Remuneration of Key Management Personnel:

The remuneration of key management personnel are set out below in aggregate for each of the categories specified in IND AS 24 Related Party disclosures:

Particulars	For the Year ended	
	31-Mar-24	31-Mar-23
Short-Term Employee Benefits	785.79	570.84
Post-Employment Benefits *	-	-
Long-Term Employee Benefits	-	-
Total Compensation	**785.79**	**570.84**

*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.

41 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.

42 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 operates in single reportable business segment and geographical segment i.e. healthcare service in India.

43 The Company has received an amount of Rs. 4,000 lakhs as gross proceeds from fresh issue of Equity shares through the Initial Public Offering (IPO). The proceeds from IPO, after deducting proportionate issue expenses of Rs. 248.04 Lakhs, has been utilised towards repayment of loan Rs. 3000 lakhs and for general corporate purpose Rs. 751.96 lakhs.

44 Corresponding Previous year figures have been re-classified to confirm to the current Year's classification which are as below:

Note No.	Line Item	Earlier Amount	Re-classified Amount	Net Change	Reason
Reclassifications in "Statement of Profit and Loss"					
32	**Other Expenses**				
	Rent	116.64	32.39	84.25	for better presentation
	Machine Hire Charges	37.13	121.38	(84.25)	
	Doctors payout	9,695.82	9,555.85	139.97	
	Advertisement expenses	353.83	493.80	(139.97)	

45 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 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

Notes to the Financial Statements

for the year ended 31st March, 2024
(All amounts are ₹ in lakhs, except otherwise stated)

(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:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(g) The Company does not have 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.

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

As per our Report of even date annexed

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: 21st May, 2024

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

Deepak Pramanik
Director
DIN: 00762567

Ankur Sharma
Company Secretary & Compliance Officer
Membership No. A31833

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