Advancing Healthcare.
Enriching Lives.



GPT HEALTHCARE LIMITED

36TH ANNUAL REPORT | FY 2024-25

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 and key management professionals

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
(DIN: 06730644)

Mrs. Kriti Tantia
Chief Financial Officer
(M. No F063409 of ICAI)

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

Statutory Auditors

S.R. Batliboi & Co. LLP
(Chartered Accountants)

22, Camac Street
3rd Floor, Block B
Kolkata-700 016

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

Cost Auditors

S.K. Sahu & Associates
(Cost Accountants)

7A, Bentick Street, Room No. 403,
Kolkata-700 001, West Bengal

Registrar & Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Pvt. Ltd.)

Rasoi Court, 5th floor
20, Sir R N Mukherjee Road,
Kolkata – 700 001
033-6906 6200
kolkata@in.mpms.mufg.com

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

ILS Hospitals, Raipur
Amrapali Society, Pachpedi Naka,
Raipur – 492 001, Chattisgarh

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

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

Advancing Healthcare: We are expanding access to quality, affordable healthcare through our ILS Hospitals network. By reaching underserved regions and leveraging technology, we aim to make advanced medical care more inclusive.

Enriching Lives: We focus on improving patient outcomes through compassionate care, clinical excellence, and continuous support. Our services are designed to not only treat illness but enhance everyday well-being.

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Statutory Reports

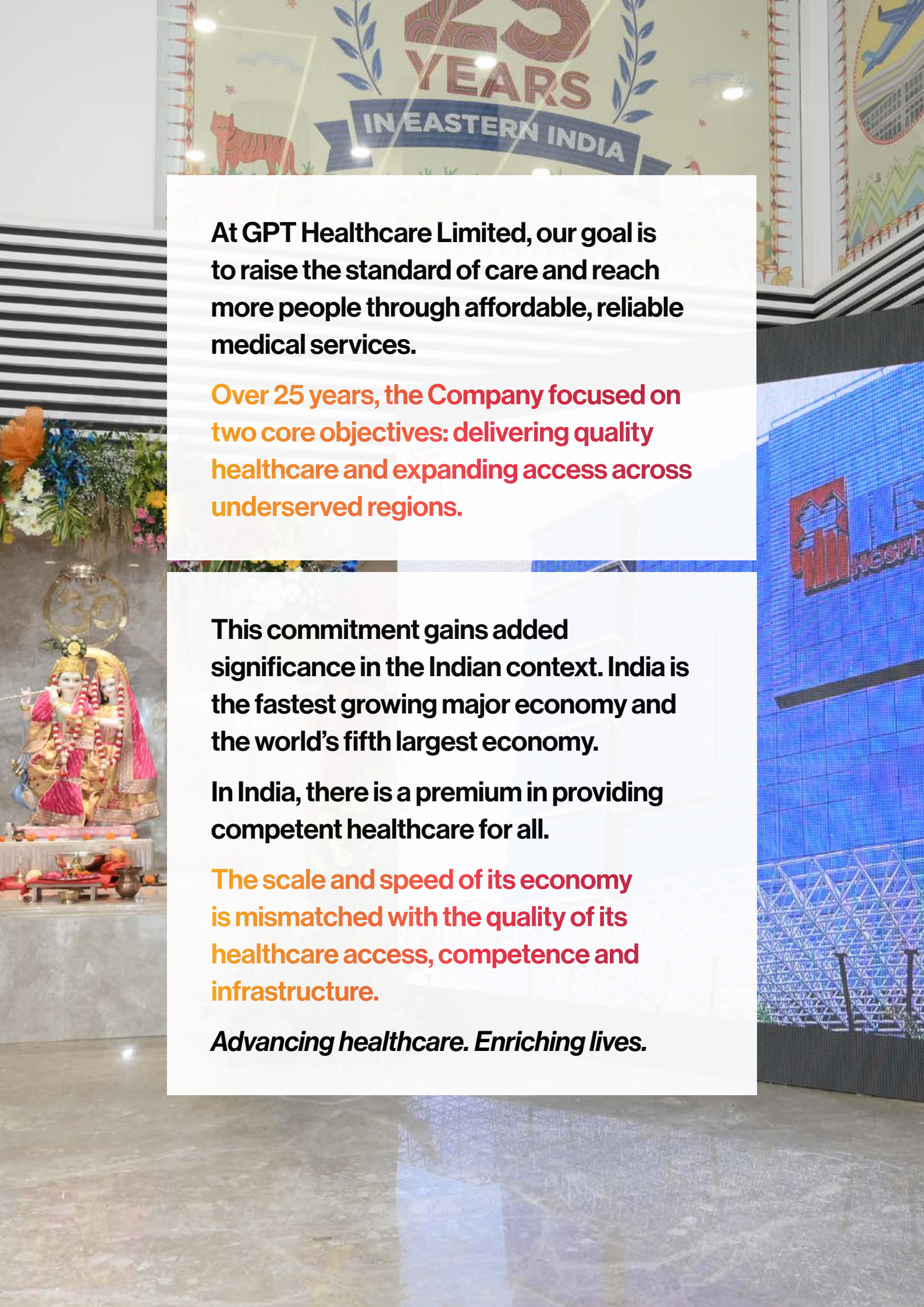
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Forward-looking statement

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 know 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.



At GPT Healthcare Limited, our goal is to raise the standard of care and reach more people through affordable, reliable medical services.

Over 25 years, the Company focused on two core objectives: delivering quality healthcare and expanding access across underserved regions.

This commitment gains added significance in the Indian context. India is the fastest growing major economy and the world's fifth largest economy.

In India, there is a premium in providing competent healthcare for all.

The scale and speed of its economy is mismatched with the quality of its healthcare access, competence and infrastructure.

Advancing healthcare. Enriching lives.

GPT Healthcare Limited is one of the most **attractive proxies of India's healthcare sector.**

The Company is among Eastern India's prominent corporate healthcare chains for more than two decades.

The Company operates five multi-speciality tertiary care hospitals under the ILS Hospitals brand.

Steady investment in systems reflect the finest Indian standards in service, skill and infra structural excellence.

This has translated into a virtuous cycle of responsibility, profitability and sustainability.

Mission

With a focused geographical presence in Eastern India, an under-penetrated region in terms of quality healthcare, GPT Healthcare stands as a beacon of excellence. Despite our rapid growth, our dedication to patient care, professional integrity, and medical excellence remains unwavering, only strengthening with time.

Our long-term vision at GPT Healthcare is deeply rooted in our commitment to bringing advanced medical care to under-served markets in cities across eastern India. We aim to establish a chain of 150 to 200-bed hospitals in these burgeoning markets, thereby fulfilling the pressing need for modern healthcare facilities in these areas.

Background

ILS Hospitals is a multispecialty neighborhood tertiary care hospital chain, founded by the GPT Group in July 2000. The Company is stewarded by the visionary Dr. Om Tantia, a prominent surgeon. The Company possesses an attractive track record of balancing surgical complexity with corporate maturity, enhancing stakeholder respect.

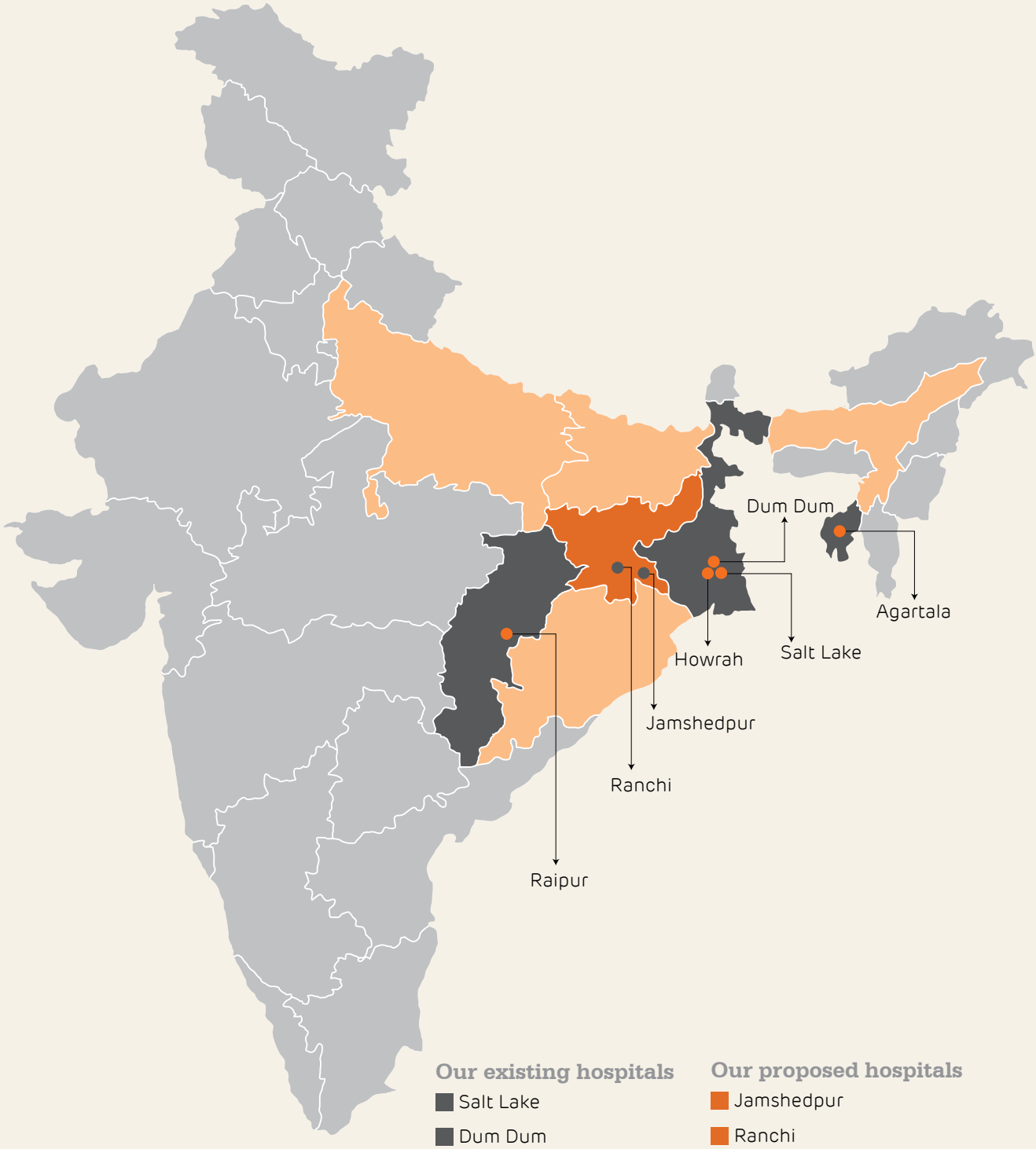
Research and development

GPT Healthcare's research and development covers clinical trials. In 2021, its Dum Dum hospital approved the BEMAKI trial on acute kidney injury under Dr. Pratim Sengupta. All trials were conducted in collaboration with experts, adhering to ethical standards and regulatory norms.

Credit rating

GPT Healthcare has been rated as CRISIL A-/Stable (long-term debt) and CRISIL A2+ (short-term debt). These ratings – derived from a stable financial position with a negative debt-to-equity ratio, strong operational performance, and consistent revenue generation - indicate adequate safety regarding the timely servicing of financial obligations, with a low credit risk.

Our footprint
across Eastern India



How we have grown
across the years

2000

We established our first hospital in Salt Lake with just 8 beds



2011

We commissioned our Agartala hospital with 205 beds, coupled with a nursing school.





2013

We commissioned our Dum Dum hospital with 158 beds.



2014

We received our first private equity investment from BanyanTree

2019

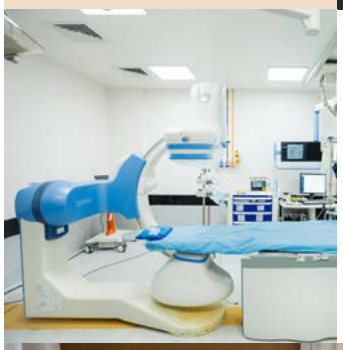
We commissioned our Howrah hospital with 116 beds.



2021

We initiated a B.Sc. nursing programme with a capacity of 45 students in our Agartala hospital

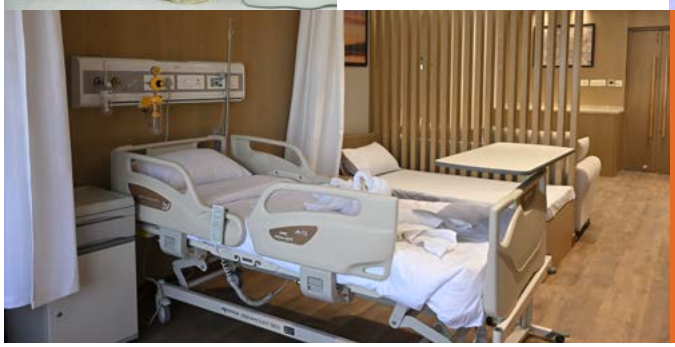




2024

We were listed on BSE and NSE on February 29, 2024.





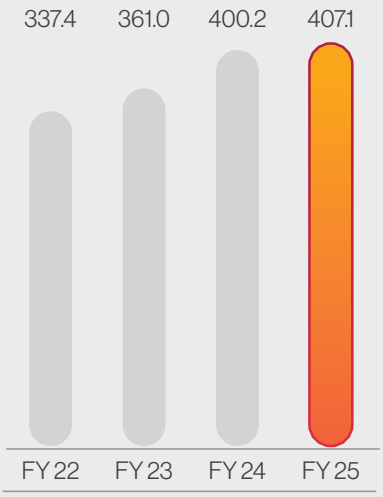
2025

We introduced robotic-assisted surgery at our Howrah Hospital and commissioned ILS Raipur on May 11, 2025 as a 158-bed facility, marking a key step in our geographic and technological expansion.

We translated our operational metrics into financial growth

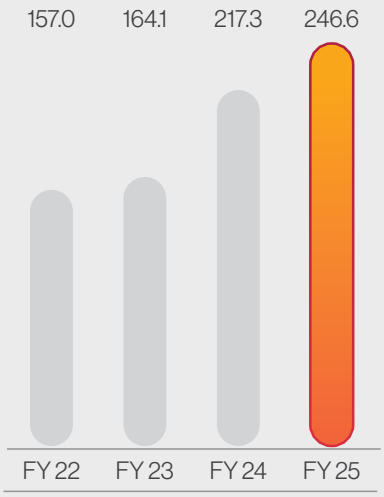
Revenue from operations

(in ₹ crore)



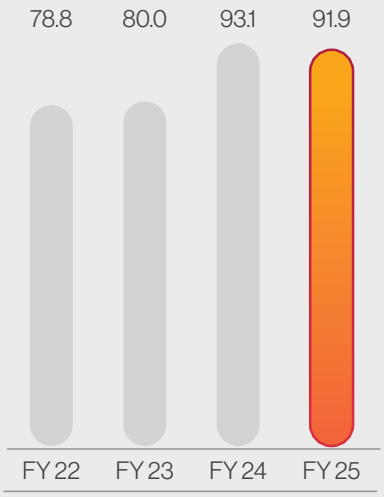
Net worth

(in ₹ crore)



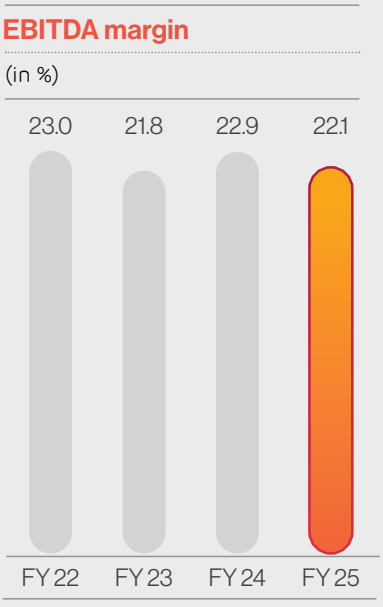
EBITDA

(in ₹ crore)



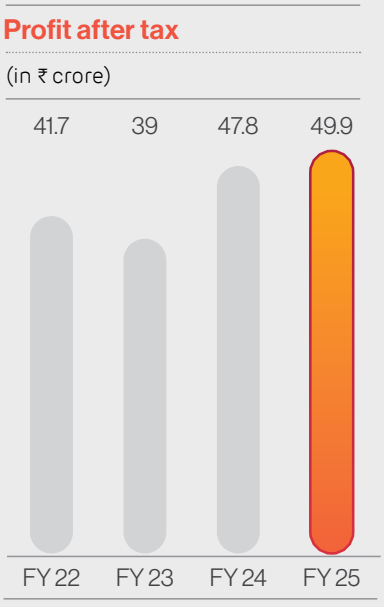
EBITDA margin

(in %)



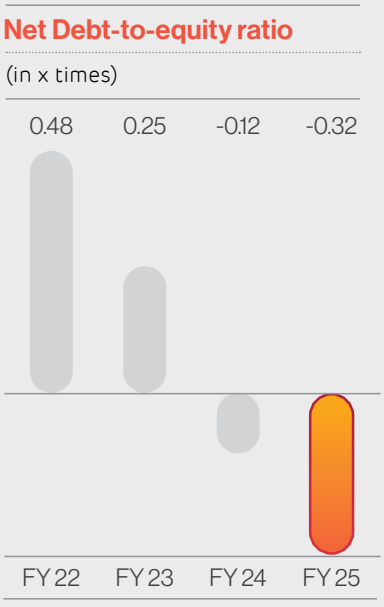
Profit after tax

(in ₹ crore)



Net Debt-to-equity ratio

(in x times)





Dwarika Prasad Tantia
Executive Chairman

Our long-term growth platform is being determined by the coming together of a deepening sectorial relevance, preference for corporatised **healthcare and focused differentiation**

Dear Shareholders

Introduction

I am pleased to present yet another year where the Company deepened its endeavor to retain its presence as a prominent healthcare chain across Eastern India with the commissioning of a new 158-bed facility at Pachpedi Naka in Raipur to serve not only Raipur but also the neighbouring districts of Bilaspur, Durg and Bhilai. This represents a milestone in our mission to widen world-class healthcare across Eastern India. Besides, the commissioning of this facility reinforces our foundation to deepen business sustainability.

I am pleased to communicate that the Company maintained stable revenue from operations in FY 25 at ₹407 crores. There was a marginal decline in the Company's EBITDA by 1 percent to ₹92 crores but this was mainly due to the initial expenditure related to the new Raipur hospital that was written off from the Profit & Loss account as well as the higher impairment provisioning. But for these provisions, the EBIDTA reported by the Company would have been higher.

I am also pleased to state that the EBITDA margin of the Company remained stable at 22%. PAT increased by 5 percent to ₹50 crores, corresponding to a PAT margin of 12%. There was an improvement in the Company's operating hygiene. Finance cost declined sharply by 55 percent following debt reduction. By the close of the year under review, the Company was net debt-free, the Balance Sheet was stronger and there was now a wider flexibility to make prospective investments.

As a sign of the capital efficiency, the Company delivered a Return on Equity of 23.5 percent and Return on Capital Employed of 20 percent during the year ended March 31, 2025.

Operating hygiene

I am pleased to communicate that the Company's operational hygiene continued to remain attractive during the year under review.

The average length of stay (ALOS) of patients declined from 3.95 days to 3.54 days during the course of the year, driven by case mix optimisation and a focus on short stay treatments. The average revenue per occupied bed (ARPOB) of ₹37,200 reflected our sustained focus on the middle to high-income patient segment. Around 94 percent of our business was generated from cash and insurance patients, underscoring our low reliance on government insurance schemes. Our bed occupancy of 53 percent was primarily due to the reduced length of stay that translated into a high patient turnover and a corresponding focus on complex procedures.

Value of service

India's healthcare sector is as old as civilisation in this country. It is fundamental to human existence; it is irreplaceable. If at all, modern technologies like artificial intelligence may enhance the value of delivered solutions, shrink processes and enhance outcome accuracy, but never replace the value of the service itself. Two realties have emerged over the last few years that have deepened the relevance of the sector – the pandemic has prioritised medical insurance and advanced healthcare in India. Besides, the emergence of artificial intelligence and deep learning will only enhance the effectiveness of outcomes delivered by the country's healthcare, making it even more central to the objective of our business: return patients to complete health in the shortest time at the lowest cost.

Our patient-centric model, focused on cash and insurance payers, enables faster turnaround time. With modern infrastructure, a deepening presence in Eastern India, and the integration of emerging technologies such as advanced diagnostics and surgeries, we aim to deliver superior outcomes at an optimal cost. The addition of specialized services, oncology in Agartala, robotics in Howrah, and cardiology across units, reinforces our mission to return patients to health, swiftly and sustainably.

Operational health

I must draw the attention of our stakeholders to select numerical markers that indicate that we continued to protect the integrity of our business model.

The Company continued to protect its affordable positioning during the last financial year, staying true to the expectations of its service audience. The Company's average revenue per operating bed was ₹37,180 in FY 25, increasing 13 percent from ₹32,947 in FY 24, which compared favorably with around ₹60,000 for some of the prominent urban corporate healthcare brands.

The Company's phased commissioning strategy, combined with its negative net debt-to-equity ratio, positions it well to drive growth in the current financial year through organic and inorganic investments.

Corporate healthcare

India's corporate healthcare sector is at the right place at the right time. For one, it addresses the largest population cluster in the world. This market is delivering the largest growth in people terms year-on-year; what India adds in a single year to its population is twice the size of a country like New Zealand. In India, there is a growing preference for organised services and products; there is a willingness to buy into established brands; there is an openness to paying more for superior services. This indicates the shift from a price-sensitive mindset to a value-driven perspective. The result is that we expect our addressable market to keep growing attractively – not merely on account of population growth but also on account of a switch in preference from unorganised to organised healthcare. The combination of these two will mean that corporatised healthcare could account for a disproportionately larger market share across the coming years.

India's corporate healthcare landscape is expanding rapidly, driven by rising consumer expectations, deeper insurance coverage and a shift toward trusted, branded care. GPT Healthcare is uniquely positioned to serve this evolving demand through a focused presence in underserved urban centers and a high reliance on cash and insurance payers. As patients increasingly prioritise quality and outcomes over cost alone, GPT's neighborhood tertiary care model is poised to capture a growing share of this organised healthcare segment.

We operate in cities with low or no corporate healthcare presence; following the commencement of Radiation oncology in June 2025 at ILS Agartala, there is no other private cancer care hospital available in the State of Tripura. This will help in ramping occupancy at this hospital to 70 percent in the next few years.

In this direction, the Company entered into a Memorandum of Understanding to establish a new 150-bed hospital in Jamshedpur for around ₹65 crores. This facility is expected to be operational by the end of the third quarter of FY 2027, enhancing our commitment to deliver quality tertiary care in underserved areas. This will help us progress towards our goal of a 1,000-bed hospital chain in three years.

The Company is focused on expanding its footprint beyond its existing locations into Tier II cities across Benaras, Cuttack, Assam, and Odisha. It is also targeting strategic locations in Tier I cities within Eastern India.

The strategic expansion into growing, but under-addressed markets will enhance our operational flexibility and empower us to widen the coverage of world-class healthcare.

This then represents the beginning of our value-accretive journey.

Dwarika Prasad Tantia
Executive Chairman



Dr. Om Tantia
Managing Director

We seeded specific advanced treatment across our hospitals during the last financial year,
which will now translate into enhanced revenue

Dear Shareholders

Overview

I am pleased to present the Company's financials performance for the year FY 2024-25. While the growth was modest, we continued to focus on cost discipline, operational efficiency, and strategic investments that position us for sustainable growth.

I am particularly pleased that profit growth in percentage terms was higher than the revenue growth in percentage terms. This validates the strength of our business model and indicates that we grew during the last financial year by protecting the overall competitiveness of our business.

Delivering on priorities

When we went into business a few decades ago, we addressed distinct priorities: that we would build a responsible, profitable and sustainable business. It was imperative to be profitable to cover the cost of invested capital; it was necessary to continuously reinvest to remain sustainable and grow one's impact.

We sustained our disciplined and conservative financial approach. We followed prudent accounting practices and maintained a strong CFO-to-EBITDA ratio of around 80%, reflecting our ability to convert earnings into cash. As we scale, our focus will be on maintaining a diversified case mix to reduce an over-reliance on any single specialty or individual doctor. While not all mature hospitals reached 70 percent occupancy, several are approaching this level, reflecting growing patient trust and the effectiveness of our neighbourhood care model.

Over the decades, the Company has consistently created value for its stakeholders and now stands in a strong financial

We remain confident in sustaining an EBITDA margin of 22.5 percent in the coming years. As we scale, our focus will be on maintaining a diversified case mix to reduce over-reliance on any single specialty or individual doctor. While not all mature hospitals have reached 70 percent occupancy, several are approaching this performance level reflecting growing patient trust and the effectiveness of our neighbourhood care model.

position – profitable and significantly under-leveraged. With a negative net debt-to-equity ratio, the Company is effectively sitting on surplus cash, providing ample headroom to fund prospective acquisitions without straining its Balance Sheet. Guided by a disciplined capital deployment framework, the Company targets a payback period of approximately four years for a new hospital, reinforcing its commitment to sustainable and value-accretive growth.

Over the decades, the Company positioned its services as affordable. This was derived from a commitment to commission its infrastructure at a cost lower than the prevailing industry benchmarks, generate superior cost amortisation and offer advanced surgical interventions around a superior cost-value proposition.

The Company's neighbourhood -focused positioning was complemented by surgical interventions of growing sophistication. The Company continued to generate a high volume of renal transplants, having performed 141 surgeries in FY 25 and a cardiac programme in its Dum Dum facility; it offers advanced knee replacement surgeries in Howrah; it has an evolving cancer programme in Tripura. Also, we have added a new speciality at ILS Raipur, the installation of advanced diagnostic technologies such as a 3 Tesla MRI, Cardiac Cath Lab, and Dual Source CT scan improved diagnostic accuracy and care delivery.

The result is that each of these facilities has emerged as a center of excellence within their niches. At Howrah, robotic knee replacement procedures were initiated, with 12 surgeries performed in the first 1.5 months of commissioning. At Salt Lake, tech-enabled surgeries continued to gain momentum, with an 11 percent year-on-year increase, culminating in 239 advanced procedures, including bariatric surgeries, during the year under review. As an extension of its sophistication, the Company invested in surgical and digital infrastructure, ensuring that interventions matched the best standards of the day.

The Company's investment in the new Raipur healthcare facility is aimed at delivering modern technological standards to patients from day one. It is expected to achieve an EBITDA breakeven within approximately 15 months, at an occupancy level of only around 30%.

At GPT Healthcare, we are optimistic of prospects. The trend of organised healthcare sector, manifested through corporate hospitals, is growing. There is a growing priority for healthcare insurance that is translating into a preference to seek the services of corporate healthcare facilities. Besides, following the pandemic there is a growing awareness for the best healthcare treatment. These realities are deepening the long-term prospects of corporate healthcare service providers like our company.

All our hospital facilities recorded an increase in Average Revenue Per Occupied Bed (ARPOB) between FY 24 and FY 25, highlighting the effectiveness of our enhanced service offerings and patient engagement strategies.

At Salt Lake Hospital, ARPOB rose from ₹34,083 per day in FY 24 to ₹39,236 per day, i.e. increased by 15 percent YoY in FY 25. Similarly, our Agartala Hospital experienced a growth in ARPOB from ₹29,134 to ₹33,682, i.e. increased by 16 percent YoY in FY 25. At the Dum Dum Hospital, ARPOB rose from ₹38,164 to ₹41,183 per day, i.e. 8 percent YoY increase while the Howrah Hospital's ARPOB improved from ₹27,667 to ₹32,974 per day, i.e. increased by 18.5 percent YoY in FY 25.

These consistent increases across all locations reflect our sustained focus on delivering quality healthcare services, while effectively catering to the middle and high-income patient segments within our network.

Big picture

I must assure stakeholders that while the Company remains focused on sustained sectoral outperformance in percentage terms, it will continue to operate within the guardrails of good governance, supported by a 100 percent independent Audit Committee and Nomination and Remuneration Committee. At the Company, controlled growth will be the operative word: we will grow fastest only to the extent we can without disrupting or disturbing the desired strategic equilibrium we have created for ourselves.

I am optimistic of the evolving industry realities and our capacity to leverage them to enhance stakeholder value.

Dr. Om Tantia
Managing Director

Our value-accretive business model

What makes us different in **India's modernising healthcare sector**

Overview

Our cash flow from operations as a percent of EBITDA at 80 percent was one of the highest for any corporate hospital operator in India.

In the past, the Company demonstrated the ability to achieve EBITDA break-even for new hospital facilities in less than ten months—one of the shortest timelines in the sector.

This is a benchmark performance, especially within its core Kolkata market. This track record reflects the Company's strong operational efficiency and deep market familiarity in select geographies.

Geographic preference:
The Company focused on Eastern India, a region with rising healthcare demand and low organised sector penetration. Leveraging its homegrown advantage, the Company benefits from strong local trust and brand recall. The Company's cost competitiveness has strengthened its value proposition.

Residential positioning:
The Company focused on residential micro-markets, positioning itself as a trusted 'neighbourhood hospital'. Its facilities are strategically located in densely populated areas, often near airports and railway stations, enhancing accessibility and patient convenience. This hyperlocal approach strengthened recall, preference, and long-term loyalty.

Pricing strategy:
The Company's pricing strategy focused on enhancing recall for affordability, accessibility, and availability. It served middle-to-high income segments by combining cost-effective care with world-class service, setting the brand apart. With a strong focus on cash and insurance-based patients, this approach translated into attractive bed occupancy and sustained patient demand.

Insurance-focused business:
With more than 90 percent of the Company's revenue derived from cash and insurance paying patients, its insurance-focused model strengthens its reputation for hassle-free patient engagement and smooth discharge experiences. This approach deepens partnerships with insurance brands and reinforces the integrity of its systems across stakeholders. It enhances patient satisfaction and supports consistently healthy cash flows.

The operational outcomes of our **business model**

Hospitals	Year of commissioning	Total bed capacity	Average revenue per occupied bed (₹ per day)	Bed occupancy rate (%)
Salt Lake Hospital	2000	85	39,236	58.1
Agartala Hospital	2011	205	33,682	46.2
Dum Dum Hospital	2013	155	41,183	69.0
Howrah Hospital	2019	116	32,974	40.7
Raipur Hospital	2025	158	NA	NA
Total		719	37,180	53.1

Responsibility and sustainability

How we have deepened the role of governance in our business



Overview

In a business as human-critical as healthcare, governance is not an appendage; it represents the core of our existence.

Board-level independence: At GPT Healthcare, the Audit Committee and the Nomination and Remuneration Committee (NRC) comprise 100 percent Independent Directors, reinforcing our commitment to robust corporate governance, objective oversight, and ethical accountability at the highest level.

Negligible medico legal cases: The Company reported negligible medico-legal cases, underscoring its commitment to transparent clinical practices, patient-first care, and responsible decision-making.

Net debt-free: At GPT Healthcare, we believe that business sustainability is best derived from controlled growth as opposed to erratic or one-off spikes. The Company maintained a cash flow to EBITDA ratio north of 80%, with over ₹40 crore in cash and cash equivalents available to support potential acquisition activities.

Audit and compliance-driven: The Company strengthened its audit- and compliance-driven culture, underpinned by the appointment of SR Batliboi & Co. LLP as its statutory auditor.

Our Management Team

Dwarika Prasad Tantia
Executive Chairman



C C

Skills and experience: Dwarika Prasad Tantia earned his degree from the University of Calcutta in 1974 and brings more than 42 years of experience in the infrastructure and healthcare sectors. As a founding member of ILS Hospitals, he leads international business development, project execution, and the exploration of new business opportunities. He serves as the Honorary Consul of the Republic of Ghana in Kolkata.

Dr. Om Tantia
Managing Director



M

Skills and experience: Dr. Om Tantia brings more than 41 years of leadership experience across the Indian healthcare landscape, including roles as Surgeon of Excellence by the Surgical Review Corporation, USA, and is a Fellow Member of the Association of Surgeons of India in general surgery.

Anurag Tantia
Executive Director



M M M

Skills and experience: Anurag Tantia brings more than 13 years of leadership experience across healthcare management, including roles involving the day-to-day operations of the Company. He holds a Bachelor of Science in Management with honours from the University of Illinois.

Kriti Tantia
Chief Financial Officer



Skills and experience: Kriti Tantia brings more than 20 years of leadership experience across Finance and Accounting in the Healthcare and Infrastructure Industry. She holds a Bachelor of Commerce degree from University of Calcutta and is a member of ICAI, securing a rank of 38 in 2003.

Dr. Ghanshyam Goyal
Non-executive Director



Skills and experience: Dr. Ghanshyam Goyal brings leadership experience across general medicine and diabetology. He holds a Bachelor of Medicine, Bachelor of Surgery and Doctor of Medicine degree in general medicine from S.M.S. Medical College, University of Rajasthan.

Dr. Aruna Tantia
Non-Executive Director



M

Skills and experience: Dr. Aruna Tantia brings more than 37 years of leadership experience across gynaecology and obstetrics, including roles as senior consultant in ILS Hospitals. She holds a Bachelor of Medicine and Bachelor of Surgery and a Master of Surgery degree in Obstetrics and Gynaecology.

Our Independent Directors

Deepak Pramanik
Independent Director



C

Skills and experience: Deepak Pramanik brings more than 31 years of leadership experience across management consultancy, human resources and finance. He holds a 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



C M M

Skills and experience: Kashi Prasad Khandelwal holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from Calcutta University. He is a fellow member of the ICAI and holds a diploma certificate on Information System Audit from Institute of ICAI. He has more than 45 years of experience in corporate law and taxation.

Hari Modi
Independent Director



C M

Skills and experience: Hari Modi graduated from the University of Calcutta and passed the final examination of the Institute of Cost and Works Accountant of India

Dr. Tapti Sen
Independent Director



M M M

Skills and experience: Dr. Tapti Sen brings more than 36 years of leadership experience as a medical practitioner, including roles as Secretary of the Kolkata Breast Health and Welfare Association. She holds a Bachelor of Medicine, Bachelor of Surgery and Master of Surgery degree from University of Nagpur.

Amrendra Prasad Verma
Independent Director



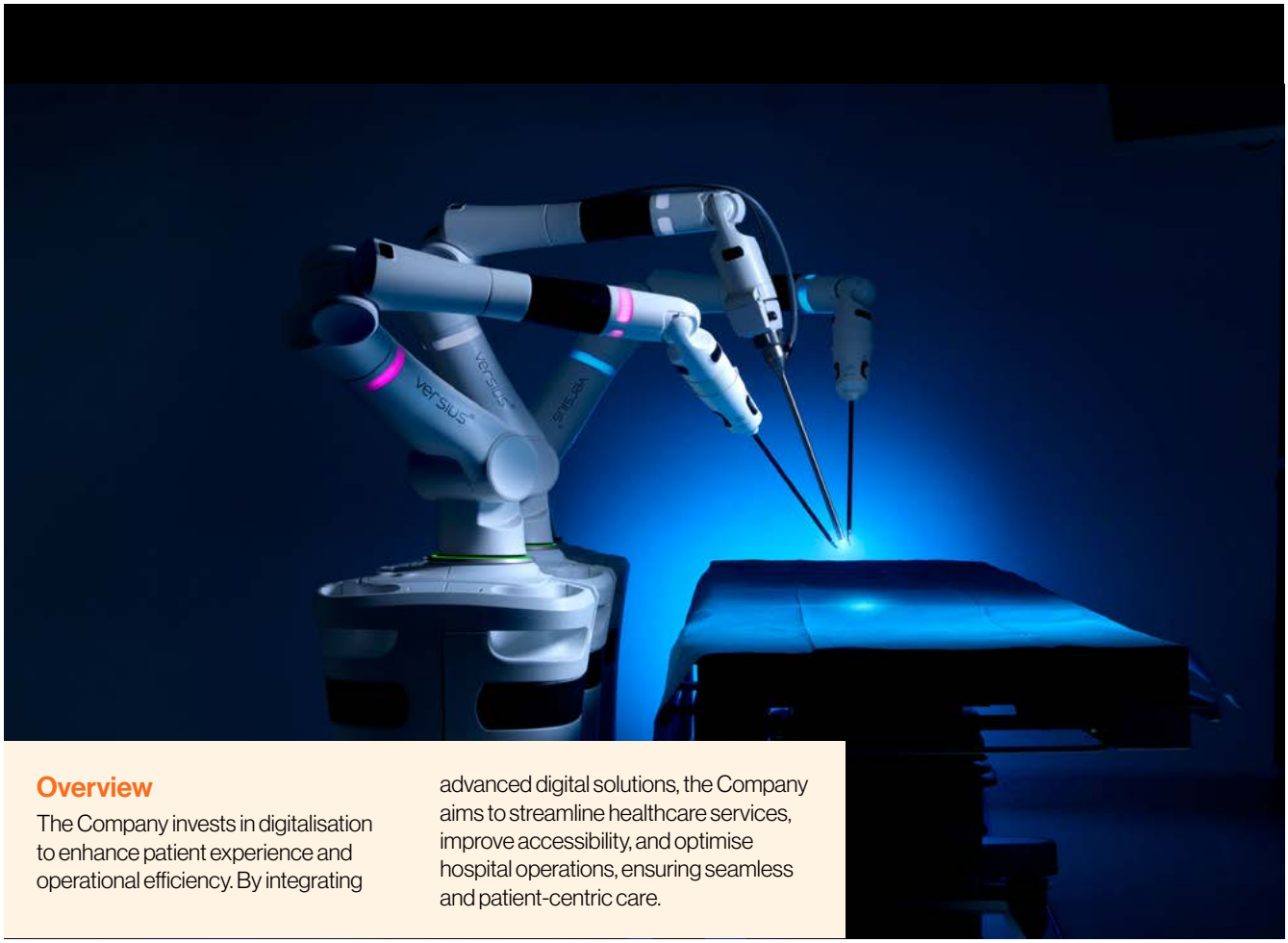
C M

Skills and experience: Amrendra Prasad Verma brings leadership experience across 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.

- C Chairman
- M Member
- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Executive Comittee

Business driver

Digital transformation



Overview

The Company invests in digitalisation to enhance patient experience and operational efficiency. By integrating advanced digital solutions, the Company aims to streamline healthcare services, improve accessibility, and optimise hospital operations, ensuring seamless and patient-centric care.

SPARSH – Healthcare at home for senior citizens: ILS Hospitals launched SPARSH, a home healthcare service for senior citizens, offering medical support and personalised care for an affordable annual fee of ₹500. The plan includes monthly doctor visits, routine checks, and discounts on OPD, IPD, diagnostics, and physiotherapy. It provides free sample collection, report delivery, complimentary ambulance (within 5 km), and priority admission. SPARSH reflects ILS's commitment to accessible, affordable, and patient-centric healthcare.

Advancing healthcare through cutting-edge technology: The Company continues to strengthen its technological edge in clinical care and hospital operations. A significant step in this direction is the adoption of robotic-assisted surgery.

In FY 25, ILSH introduced robotic knee replacement surgeries, performing 12 such procedures, while ILSS recorded an 11 percent year-on-year increase in robotic surgeries, completing 239 specialty procedures, including bariatric surgeries.

ILS-MyHealth app enhancing patient convenience: The Company developed ILS-MyHealth, a user-friendly mobile application launched in the final quarter of FY 2023-24. Designed to enhance patient convenience, the app enables seamless self-service appointment booking, real-time access to medical records, and instant hospital-related information—without human intervention. This initiative fosters transparency, healthcare interactions, and overall patient engagement.

HMIS enhancing efficiency and patient care: The Company implemented a Hospital Management Information System to create a comprehensive digital framework for managing electronic medical records. This integrated system enhances efficiency by allowing patients to book appointments directly through the website, eliminating manual intervention. It ensures real-time access to reports and test results via WhatsApp and email, improving convenience and information accessibility. HMIS facilitates data analysis to identify patient trends, enabling personalised and targeted healthcare services, enhancing patient experience and care quality.

Our cutting-edge investments

Robotic-assisted GI surgery (Salt Lake Unit): The introduction of a state-of-the-art robotic system for gastrointestinal surgeries enhances surgical precision, reduces recovery time, and improves patient care.





MAKO – orthopaedic robot for joint replacement (Howrah Unit): This advanced robotic system ensures highly accurate joint replacement procedures, leading to better mobility, faster recovery, and improved surgical outcomes.



MRI and Cath lab facilities: Available at all ILS Hospital's locations, except Salt Lake, it ensures seamless diagnostic and interventional cardiology services.



Well-equipped ICUs & NICUs: All units feature advanced Intensive Care Units (ICUs) and Neonatal Intensive Care Units (NICUs), providing critical care for patients in need.



Radiation oncology: A state-of-the-art radiation oncology department is being established at the Agartala hospital, reaffirming the Company's commitment to advanced cancer care. The facility will offer precise, targeted radiation treatments using modern technologies, significantly improving patient outcomes and expanding access to specialised oncology services in the region.



State-of-the-art operation theaters: Each ILS Hospitals unit is equipped with modern, high-tech operation theaters, ensuring the highest standards of safety, efficiency, and surgical precision.

Business driver

Talent **management**



Overview

GPT Healthcare fosters talent retention by creating a strong academic and learning ecosystem. Recognised by the government, the Company conducts training programs to upskill paramedical and nursing staff. It attracts doctors through Continuing Medical Education (CME) programs, training initiatives, and round-table conferences that promote professional growth and engagement.

Healthcare professionals actively participate in CME and skill development courses, offered in collaboration with clinical bodies, ensuring hands-on training across specialties.

GPT Healthcare is respected for its talent quality. As of March 31, 2025, its team comprised 1,924 employees, including 91 full-time consultants and 570 visiting consultants. These professionals were considered among the best of their kind, deepening the Company's respect as a domain specialist.

Each hospital operates under a dedicated professional management where in a Chief Operating Officer oversees operations. Each COO holds both a management and medical degree, bringing a well-rounded perspective to hospital administration. This professional structure enables the Company to deliver efficient management and consistent healthcare services delivery.

Major achievements include:

- **Dum Dum Hospital:** Accredited by the State Medical Faculty of West Bengal for Medical Laboratory Technician and Dialysis Training.
- **Salt Lake Hospital:** Accredited by the National Board of Examinations for post-graduate training in Minimal Access Surgery.
- **Agartala Hospital:** Operates a nursing school offering GNM diplomas and post-basic B.Sc. degrees in nursing, recognised by the Indian Nursing Council and Tripura University.

Accreditations

6

- **ET Now industry icons 2025 (East chapter) – Leading chain of multi-specialty hospitals**
- **The Eastern India Leadership Award, 2023**
- **Great Place to Work, 2024**
- **Quality Brand of India award, 2023**
- **The Happening Awards – Bengal Brilliance, 2024**
- **The Eastern India: Best Employer Brand awards, 2022**


GPT
group
GPT

Analysis

Our hospital facilities

Salt Lake



- Established in 2000 with just eight beds (now 85).
- Specialises in advanced procedures, including gastro and bariatric surgeries performed through robotic techniques, with over 550 successful interventions to date. In FY 25 alone, robotic and other specialty surgeries increased by 11 percent year-on-year to 239 cases, reflecting growing adoption and capability. The Salt Lake facility continued to be recalled for robotic surgical excellence.
- Comprised a specialised team for diabetic foot treatment and revamped the gastroentrology setup.
- 17 Beds across ICUs and HDUs along with 3 OTs.

Snapshot for FY 2024-25

Beds **85**

Bed occupancy **58%**

ARPOB **₹39,236**

Agartala

- Commissioned in 2011, the hospital has 205 beds, including 66 beds across ICUs along with 8 OTs and 1 catheterisation laboratory.
- Leading healthcare provider, the only NABH and NABL-accredited hospital in Tripura and one of just 11 across Northeast India.
- Positioned as a key destination for medical value travel, attracting patients from neighbouring Bangladesh.
- One of few hospitals in the region offering comprehensive onco-care, equipped with LINAC technology and specialised oncology services, validating its commitment to advanced cancer treatment. We started medical and radiation oncology in FY 25.
- Oncology services at ILS Agartala were inaugurated by the Honourable Chief Minister of Tripura.

Snapshot for FY 2024-25

Beds **205**

Bed occupancy **46%**

ARPOB **₹33,682**



Dum Dum



- Commissioned in 2013, this hospital comprises 155 beds, including 53 beds across ICUs and HDUs along with 4 OTs and 1 catheterisation laboratory.
- NABH accredited and NABL accredited for complying with ISO 15189:2012 standards in the field of medical testing.
- Committed to deliver comprehensive, multispecialty healthcare to the community.
- Six-storey facility features four state-of-the-art operating theatres and a catheterisation laboratory with advanced diagnostic technology, including MRI, CT scans, and digital X-rays.
- Enhanced gastroenterology services and is preparing to launch a specialised respiratory intensive care unit.
- Licensed to perform renal transplants and performed 141 such surgeries in FY 25.
- Continued to be respected as a center for renal and cardio treatment, coupled with 3D imaging facilities to enable interventional neurology cases.

Snapshot for FY 2024-25



Beds 155



Bed occupancy 69%



ARPOB ₹41,183

Howrah

- Established a multi-specialty facility in Howrah in 2019 (near Howrah Station), comprising 116 beds, including 43 beds across ICUs and HDUs along with 3 OTs and 1 catheterisation laboratory
- Broke even at the EBITDA level within just eight months of inauguration, one of the fastest in India's tertiary care sector.
- Launched orthopaedic robotic surgery with the commencement of robotic knee replacements, performing 12 such procedures in the first 1.5 months; upgraded the emergency facility, expanding our capacity from two to ten beds.

Snapshot for FY 2024-25



Beds 116



Bed occupancy 41%



ARPOB ₹32,974





Raipur

- Quaternary Care with 158 beds including ICUs & HDUs, 5 OTs and Oncology facilities.
- ₹74 crore investment (₹47 lakh per bed) with an asset-light, fixed rental-based model
- At Pachpedi Naka, the facility will serve patients across Raipur, Bilaspur, Durg and Bhilai.
- Equipped with 3 Tesla MRI, Cardiac Cath Lab and Dual Source CT scan for precise diagnostics.
- Skilled clinicians and trained staff ensuring quality patient care



Excellence in action

Care and competence: How we addressed complex cases at our hospitals

01 Case **study**

Successful MAKO robotic knee replacement

ILS Hospitals achieved a breakthrough in joint care by performing a MAKO robotic-assisted knee replacement on a 58-year-old woman with severe arthritis and joint deformity. The patient had endured chronic pain and difficulty walking for five years. The advanced MAKO technology enabled precise implant positioning and minimal tissue disruption. This personalised approach ensured faster recovery and optimal alignment. Remarkably, the patient began walking unaided within 12 hours following surgery.

02 Case **study**

Successful management of atypical haemolytic uremic syndrome

ILS Hospitals marked a milestone in nephrology by treating a rare case of atypical hemolytic uremic syndrome in a 32-year-old woman at its Agartala facility. The patient presented with multi-organ distress and severe kidney dysfunction. Despite financial constraints, the team adopted an alternative regimen combining haemodialysis with steroid therapy. The patient showed significant recovery with stabilised renal function. She was discharged after seven days in a clinically stable condition.

03 Case **study**

Successful management of a complex case of skull base osteomyelitis

ILS Hospitals Dum Dum successfully diagnosed and treated a rare case of skull base osteomyelitis in a 77-year-old diabetic male with complex symptoms including facial pain, voice changes and swallowing difficulty. A thorough investigation ruled out malignancy and pinpointed severe infection and nerve involvement. A multidisciplinary team initiated long-term antibiotic therapy and effective diabetes control. Remarkably, the patient regained vision lost due to previous complications. He was discharged with restored swallowing, speech, and nutritional function.

04 Case **study**

Lifesaving ERCP, resolving post-surgical complications

ILS Hospitals successfully managed a rare post-surgical complication in a middle-aged woman following cholecystectomy. The patient presented with persistent abdominal pain and vomiting; imaging raised concerns of gastric wall dehiscence. An endoscopy revealed and removed a retained surgical gauze from the stomach—an unexpected foreign body. Subsequently, ERCP was performed with sludge removal and stenting. The patient made a strong recovery with no further complications.

05 Case **study**

Remarkable outcome in plastic and reconstructive surgery

ILS Hospitals Howrah handled a critical facial trauma case involving a young adult injured in a late-night road accident. He sustained deep facial lacerations with tissue loss and a parasymphyseal mandible fracture. Initial care focused on infection control, followed by simultaneous fracture plating and skin grafting. The multi-disciplinary approach ensured functional and aesthetic restoration. After four months, the patient achieved excellent healing and recovery.

Directors' Report

Dear members

Your Directors are pleased to present herewith the 36th Annual Report of the Company alongwith the Audited Financial Statements for the Financial Year ended March 31, 2025 and Auditors' Report thereon. The PDF version of the Report is also available on the Company's website (https://ilshospitals.com/share-holder-information/#Financials).

1. FINANCIAL SUMMARY

The Company's financial performance for the year ended March 31, 2025 is summarised below:

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

Particulars	Standalone	
	2024- 25	2023-24
Income		
Revenue from Operations	40,709.14	40,019.30
Total Income	**41,558.57**	**40,548.44**
Total Expenditure Before Interest, Tax and Depreciation	32,373.86	31,235.41
Earnings Before Interest, Tax, Depreciation and Amortization	9,184.71	9,313.03
Less: Interest and Depreciation	2,250.15	2,508.69
Profit before Tax for the year	6,934.56	6,804.34
Less: Income Tax for the year	1,942.39	2,027.44
Profit for the year	**4,992.17**	**4,776.90**
Add: Other comprehensive Income	-4.77	1.60
Net Profit/(Loss) for the year	**4,987.40**	**4,778.50**
Earnings per Share Basic and Diluted	**6.08**	**5.96**

2. PERFORMANCE OF THE FINANCIAL YEAR 2024-25

During the financial year 2024-25, the Company recorded revenue from operations of ₹40,709.14 lakh, a growth of 1.72 % over the previous year's revenue of ₹40,019.30 lakh. The Company's EBITDA from operations stood at ₹9,184.71 lakh against that of ₹9,313.03 lakh in previous year i.e. a decline of 1.38 %. The Profit Before Tax grew by 1.91% to ₹6,934.56 lakh for the current year as compared to ₹6,804.34 lakh for the previous year. Similarly, Profit After Tax grew by 4.51% to ₹4,992.17 lakh for the current year compared to ₹4,776.90 lakh for the previous year. This was the highest year Profit After Tax in the history of the Company.

3. BUSINESS OF THE COMPANY

The Company is engaged in the Healthcare Services i.e running of hospitals and providing medical services. The Company operates 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, 2025, we operated four multispecialty hospitals with a total capacity of 561 beds. As on the date of this report we are presently operating five multispecialty hospitals in Dum Dum, Salt Lake and Howrah in West Bengal, Agartala in Tripura and Raipur in Chhattisgarh with a total capacity of 719 beds. The Company has commissioned its greenfield quaternary care hospital in Raipur, Chhattisgarh commissioned on May 11, 2025.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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.

5. STATE OF AFFAIRS OF THE COMPANY AND FUTURE OUTLOOK

The Company is exploring various options viz. greenfield, acquisitions to enhance its bed capacity to 1,000 beds in the next 2-3 years to establish itself as a preferred healthcare provider in the eastern part of the country. Detailed state of Company's affair and future outlook is also discussed in the Management Discussion & Analysis Report forming part of this Annual Report.

6. DIVIDEND

The Board of Directors declared an Interim Dividend of ₹1.00 per share i.e. 10% on November 14, 2024. Further, the Board of Directors have pleased to recommend final dividend of ₹1.50 per share i.e. 15% on May 23, 2025, thus, the aggregate of total dividend is ₹2.50 per share i.e. 25% and the total payout will be ₹2,051.37 lakh for the Financial Year 2024-25 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	November 14, 2024	820.55
Final Dividend	₹1.50	May 23, 2025 (subject of Shareholder approval in the ensuing 36th Annual General Meeting)	1,230.82
Total	**₹2.50**		**₹2,051.37**

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 approved, will be taxable in the hands of the shareholders at the applicable rates. The details of the same are available in the Notice of Annual General Meeting.

7. TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves during the financial year ended March 31, 2025.

8. DEPOSITS

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).

9. LISTING OF SHARES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited as per the following details:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code: 544131	Scrip Symbol: GPTHEALTH

10. CHANGE IN SHARE CAPITAL

There were no changes in the share capital of the Company during the year under review.

11. CHANGE IN THE NATURE OF THE BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

12. 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 July 29, 2024.

13. 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 and Compliance Officer at the registered email id of the Company.

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

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief, states that:

a) in the preparation of the annual accounts for the year ended March 31, 2025, 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) it 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, 2025 and of the profit of the Company for the year ended on that date;

c) it 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) it had prepared the annual accounts of your Company for the Financial Year ended March 31, 2025 on a 'going concern' basis;

e) it 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) it had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. 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 evidence highest corporate governance standards, the Audit Committee and Nomination and Remuneration Committee consists entirely of independent directors.

17. 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.

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

19. 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.

20. NUMBER OF MEETINGS OF THE BOARD

During the year 4 (Four) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of the Annual Report.

21. 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 2024-25, the Company has spent above two percent of the average net profits of the Company during the three immediately preceding financial years.

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.

22. INTERNAL CONTROLS/INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company's internal controls are commensurate with the nature of its business and the size of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, executing transactions with proper authorization and ensuring compliance with corporate policies.

The Company has, in all material respects, 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, 2025. 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.

The Statutory Auditor have issued an unmodified opinion on the internal controls of the Company for the quarter and year ended March 31, 2025.

23. 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.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) In accordance with the provisions of the Act and the Articles of Association of the Company, Dr. Ghanshyam Goyal, Non-Executive Non- Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his 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).

(iii) There were no changes in the Board and KMPs during the year under review.

25. 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, three Independent Directors have passed the Online Proficiency Self Assessment Test conducted by Indian Institute of Corporate Affair (IICA) and 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.

26. 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 18, 2025, without the attendance of Non-Independent Directors and members of the Management except the Company Secretary and Compliance Officer of the Company who was requested by the Independent Directors to be present at the meeting. All the independent directors were present at the meeting. 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. Mr. Kashi Prasad Khandelwal is the Lead Independent Director of the Company.

27. 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 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 (Dissolved w.e.f May 23, 2025 for details please refer corporate governance)

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.

28. 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 on February 11, 2025 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

29. NOMINATION AND REMUNERATION POLICY

The Company has a Board approved Remuneration Policy as required under Section 178(3) of the Companies Act, 2013, the said Policy enumerates the criteria on the 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 also appended as Annexure-II to this Report.

30. 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.

31. 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 not applicable to the Company.

During the year, none of the employees other than the Managing Director or Whole time Directors/ Executive Directors received remuneration in excess of the limits as prescribed under Rule 5(2)(i) & (ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further pursuant to Rule 5(2)(iii)no employees received remuneration in excess of that drawn by the Managing Director or Whole time Directors/ Executive Directors, holding by himself or along with his spouse and dependent children not less than two percent of the equity shares of the company.

32. 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.

33. AUDITORS AND AUDITORS' REPORT

a. Statutory Auditor (s)

S R Batliboi & Co LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) were appointed as Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years from the conclusion of 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 the Financial Year 2024-25 till the Financial Year 2028-29. 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 2024-2025 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 2025-26.

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 2025-26 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 2025-26 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 Audit Report

The Board of your Company had earlier reappointed 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 2024-25 and his report for the year 2024-25 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.

Further, pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 23, 2025 have approved & recommended for approval of Members, appointment of Mr. Ashok Kumar Daga, Practicing Company Secretary as Secretarial Auditor for a term of upto 5(Five) consecutive years, to hold office from April 1, 2025 upto March 31, 2030.

Your Company has also received consent and peer review certificate from Mr. Ashok Kumar Daga, Practicing Company Secretary, to act as the Secretarial Auditor as well as Annual Secretarial Compliance Auditor of the Company.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice issued for convening this AGM.

d. Internal Auditors

Sumit Binani & Associates, Chartered Accountants and ARVS & Associates, Chartered Accountants, acted as Internal Auditors of the Company as required vide section 138 of the Companies Act, 2013, for the financial year 2024-25 and their reports were placed before the Audit Committee of the Board on quarterly basis.

The Board has appointed RSM Astute Consulting Private Limited, in place of Sumit Binani & Associates, Chartered Accountants, as Internal Auditors for ILS Hospitals, Dum Dum, ILS Hospitals, Salt Lake and ILS Hospitals, Raipur and reappointed ARVS & Associates, Chartered Accountants, as Internal Auditors for Head Office, ILS Hospitals, Howrah and ILS Hospitals, Agartala as required vide section 138 of the Companies Act, 2013, for the financial year 2025-26, 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.

34. 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. As confirmed by the Chairman of the Audit Committee, No whistle blower complaints has been received during the year under review. 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

Details of investments made and/or loans or guarantees given and/or security provided, if any, are given in the notes to the financial statements which forms part of the Annual Report and are within the limits as per the provisions of 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-V 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. The Company has also filed the Annual Report with the respective authorities.

35. 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.

36. UNPAID/UNCLAIMED DIVIDEND AND SHARES

In accordance with the provisions of Section 124 and 125 of the Companies Act, 2013 ('the Act') read the with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), there are no dividends declared by the Company which is remained unclaimed for seven years as on March 31, 2025 which are due to be transferred to the Investor Education and Protection Fund (IEPF) and also therefore, no shares are required to be transferred to IEPF. However, the balance of unpaid dividend account as on March 31, 2025 is ₹1.50 Lakhs.

37. OTHER DISCLOSURES

a. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

b. 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.

c. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

d. 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.

e. There were no frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.

f. Since the Company is a listed Company, the company has complied with the listing norms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable statutory provisions.

g. There was no revision in the financial statements.

h. 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.

38. ACKNOWLEDGEMENT AND APPRECIATION

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, stock exchanges, members and all other stakeholders during the year under review. Your Directors also acknowledge the support and co-operation from the Government of India, state governments, their agencies and other regulatory authorities.

Your Directors also appreciate the commendable efforts, teamwork and professionalism of the employees of the Company.

Your Directors is also deeply grateful to our investors and shareholders for the unwavering confidence and faith in us. Your Directors also takes this opportunity to thank the communities your Company operates in, who have reposed their trust in us. Your Directors appreciates and values the efforts and commitment of the Management headed by the Executive Directors who have all worked together as a team in achieving a commendable business performance despite a challenging business environment.

Your Directors wishes to place on record its deep appreciation of the Independent Directors and the Non-Executive Directors of the Company for their valuable contribution by way of strategic guidance which helps your Company to take the right decisions in progressing towards its business goals.

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 23, 2025

Annexure-I

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

The CSR policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. GPT Healthcare Limited as a responsible corporate entity undertakes CSR measures for creating a positive economic, social and environmental impact to transform lives of the people of the community in which it operates. 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.

The Company endeavour to carry out various CSR activities and comprehends the need for promoting healthcare, education, environmental sustainability and relief rehabilitation services to the society. The Company has been contributing its time, expertise and resources to help communities and undertaking a series of initiatives that are locally relevant. The Company aims at taking up the programmes that benefits the communities in and around its workplace enhancing the quality of the life of the people in the area of its business operations. The activities which the company includes in their CSR Policy is governed by Schedule VII of the Companies Act, 2013 read with all the enactments, amendments and modifications made by the relevant regulatory authorities.

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:

Sl. No.	Particulars	Web-Link
1.	Composition of the CSR Committee	https://ilshospitals.com/share-holder-information/#CommitteesoftheBoard
2.	CSR Policy	https://ilshospitals.com/share-holder-information/#CorporatePolicies
3.	CSR Projects	https://ilshospitals.com/share-holder-information/#CSR

4. Executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8: Not Applicable.

5. Details related to CSR Obligations:

Sl. No.	Particulars	Amount (₹ in lakh)
(a)	Average net profit of the company as per sub-section (5) of section 135	5864.45
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	117.29
(C)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil

Sl. No.	Particulars	Amount (₹ in lakh)
(d)	Amount required to be set-off for the financial year, if any	Nil The Company had vide its Board Resolution dated May 23, 2025 on the recommendation of CSR Committee does not opt to adjust the excess contribution made in F.Y. 2024-25 and in the previous financial year in forthcoming year.
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	117.29

6. Details related to CSR Spending:

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project	118.27
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Not Applicable
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	118.27

6. (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
118.27	Nil	NA	NA	Nil	NA

6. (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section as per sub-section (5) of section 135	117.29
(ii)	Total amount spent for the Financial Year	118.27
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.9765
(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)]	Nil (Refer 5(d) above)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakh)	Amount Spent in the Financial Year (₹ in lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakh)	Deficiency, if any
					Amount (₹ in lakh)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or assets(s) (including complete address and location of the property)	Pin code of the property asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

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

Dwarika Prasad Tantia
DIN:00001341
Executive Chairman & Chairman-CSR Committee
GPT Healthcare Limited
Dated: May 23, 2025

Dr. Om Tantia
DIN:00001342
Managing Director
GPT Healthcare Limited
Dated: May 23, 2025

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 May 23, 2025.

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 means the officers and personnel of the company who are members of its core management team, excluding the Board of Directors, and comprising all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as Key managerial personnel, other than the Board of Directors, by the Company.

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 SEB 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

Information required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Requirement of Rule 5(1)	Details	
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	**Executive Directors**	**Ratio**
	Mr. Dwarika Prasad Tantia	148.69:1
	Dr. Om Tantia	123.07:1
	Mr. Anurag Tantia	67.68:1
	Non-Executive Directors	
	Dr. Aruna Tantia	1:1
	Dr. Ghanshyam Goyal	0.60:1
	Mr. Amrendra Prasad Verma	1.80:1
	Mr. Kashi Prasad Khandelwal	2:1
	Dr. Tapti Sen	1.60:1
	Mr. Hari Modi	0.80:1
	Mr. Deepak Pramanik	1.80:1
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Executive Directors**	**Percentage Increase**
	Mr. Dwarika Prasad Tantia	13.81
	Dr. Om Tantia	19.96
	Mr. Anurag Tantia	20.86
	Non-Executive Directors	
	Dr. Aruna Tantia	(34.44)
	Dr. Ghanshyam Goyal	(29.20)
	Mr. Amrendra Prasad Verma	(3.45)
	Mr. Kashi Prasad Khandelwal	(37.89)
	Dr. Tapti Sen	(32.57)
	Mr. Hari Modi	(70.66)
	Mr. Deepak Pramanik	32.75
	CFO & CS	
	Mrs. Kriti Tantia (CFO)	27.62
	Mr. Ankur Sharma (CS)	17.42
(iii) the percentage increase in the median remuneration of employees in the financial year	8.38%	
(iv) the number of permanent employees on the rolls of company (as on March 31, 2025)	1,924 out of which 959 are males 965 are females.	

Requirement of Rule 5(1)	Details	
(v) 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	12.15%
	Average percentile increase in salary of managerial employees	29.40%
	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.	
(vi) 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, 2025 is as per the Remuneration Policy of the Company.	

Notes:

i. Sitting fees paid to Dr. Aruna Tantia and Dr. Ghanshyam Goyal, Non-Executive Non-Independent Directors has been considered for the purpose of Median Remuneration. They are paid professional doctor fees for providing medical services in the hospitals of the Company which are of a professional nature and have not been considered 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.

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 23, 2025

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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,
CIN NO. L70101WB1989PLC047402
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata – WB 700106

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GPT HEALTHCARE LIMITED** (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, 2025** 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, 2025**, 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; The company has not issued any shares during the year.

(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
33. All other laws as would be applicable to the Company from time to time.

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

(iii) Pursuant to General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") read together with other previous Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI") read together with other previous Circulars issued by SEBI in this regard (collectively referred to as "SEBI Circulars"), companies are permitted to convene the AGM through VC or OAVM without physical presence of the Members at a common venue till September 30, 2024. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting of the Company for the year 2024 was held through VC/OAVM and the Company has Complied with the provisions of the said circulars.

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. No change in the composition of the Board of Directors and Key Managerial Personnel (KMP) has occurred during the year.

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.

- Pursuant to Section 196(3) and other applicable provisions, if any, of the Companies Act, 2013, the Company has passed the Special Resolution by members for Continuation of Mr. Dwarika Prasad Tantia (DIN:00001341) as Chairman and Whole Time Director of the Company upon attaining the age of Seventy years through Postal Ballot E-voting on May 9, 2024.

- The Company had held its 35th Annual General meeting (AGM) through Video Conferencing and other Audio Visual Means and passed following Special Resolution in the AGM held on July 25, 2024:

    1) Re-appointment of Mr. Dwarika Prasad Tantia as Executive Chairman for a further period of three (3) years commencing from October 1, 2024 to September 30, 2027.

    2) Re-appointment of Mr. Anurag Tantia as Executive Director of the Company for a further period of three (3) years commencing from October 1, 2024 to September 30, 2027.

    3) Revision of Remuneration of Mrs. Kriti Tantia as Chief Financial Officer (CFO), holding place of profit in the Company in terms of Section 188(1)(f) of the Companies Act, 2013 with effect from April 1, 2024.

    4) Payment of Professional Fees i.e. Doctors Consultancy Fees to Dr. Ghanshyam Goyal, Non-Executive Director of the Company for the Financial Year 2024-25.

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

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

Place: Kolkata
Dated:May 16, 2025
UDIN NO. F002699G000358043

Annexure-V

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, 2025.

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

The Company has adopted significant measures to reduce the energy consumption by using energy-efficient equipments. Proper steps have been taken by the Company for the optimal utilization of energy like installation of latest electrical gadgets with low power consumption, low electric consuming air conditioning, auto sleep mode of systems if isolated for few minutes and approach to use 5 star rated appliances and equipments etc. 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

Given the location of the hospitals in densely populated area use of alternate energy source is not feasible.

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

ii) Over the years, your Company has brought into the country the best that the world has to offer in terms of technology. In its continuous endeavor to serve the patients better and to bring healthcare of international standards, your Company has introduced the latest technology in its hospitals.

(iii) The expenditure incurred on Research and Development: 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:-

Sl. No.		FY 2024-25 ₹ in Lakh	FY 2023-24 ₹ in Lakh
i.	Foreign exchange earnings:	Nil	Nil
ii.	Foreign exchange outgo:	Nil	Nil

Management Discussion and Analysis

Indian economic review

India's GDP growth moderated to 6.5% in FY 2024-25, from 9.2% in the previous year, owing to slower manufacturing and a dip in net investments. However, macroeconomic fundamentals remained strong with easing inflation (CPI at 4.63%) and robust foreign exchange reserves at $676 billion. Government policies such as substantial personal tax cuts, a record ₹11.21 lakh crore capital expenditure push, and expected salary hikes from the upcoming Pay Commission are likely to bolster consumption, indirectly benefiting healthcare demand. Rural consumption showed a revival, and private final consumption expenditure grew 7.3%, further reinforcing demand for essential services like healthcare.

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25E
Real GDP growth (%)	6.5	5.6	6.2	7.4

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY25 (9.0% in FY24), driven by public administration, defense and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at 9.4% in FY25, slowing from 10.4% in the previous year.

From a demand perspective, private final consumption expenditure exhibited robust growth, achieving 7.2% in FY25, surpassing the previous financial year rate of 5.6%.

The Nifty 50 and Sensex recorded their weakest annual performance in two years, rising 5.3% and 7.5% during the year under review, respectively.

Industry structure and developments

Healthcare sector outlook:

India's healthcare market stood at US$ 372 billion in 2024 and is expected to reach US$ 638 billion by 2025, driven by higher investments, rising demand, and digital transformation. Hospitals are central to this growth, attracting investments at 20x–30x EBITDA, particularly in high-demand specialties like oncology and cardiology. Workforce shortages and projected doubling of healthcare professional demand by 2030 highlight the need for capacity building. Budget allocations of ₹99,858 crore to the healthcare sector, including ₹9,406 crore to Ayushman Bharat and ₹37,226 crore to the National Health Mission, underline the government's focus on accessible and technology-enabled healthcare delivery.

Regional and industry developments: Eastern India is emerging as a major medical tourism hub, with Kolkata and Agartala serving as entry points for international patients, particularly from Bangladesh, Nepal and Bhutan. Medical tourism is expected to reach USD 13.42 billion by 2026, offering growth opportunities for hospitals in the region. The Northeast has seen increased healthcare access through government schemes like Ayushman Bharat and private investments. Overall, the outlook remains positive for hospital businesses, supported by favorable demographics, sustained infrastructure investments, rising medical awareness, and a policy environment conducive to growth.

Company overview

GPT Healthcare Limited is a leading healthcare provider in Eastern India, operating strategically located, full-service hospitals that offer high-quality specialty care. Backed by advanced infrastructure and a skilled team, the Company emphasizes operational efficiency, growth, and patient-centric service.

With integrated diagnostics and a strong brand presence, GPT Healthcare delivers affordable, accessible care in an under-penetrated market. Its early-mover advantage and strong medical professional network position it to meet rising healthcare demand in the region.

Road ahead

Looking ahead, the company is well-positioned to capitalize on its strategic presence in Eastern India, particularly in under-penetrated and high-potential markets such as West Bengal and the Northeast. With strong brand equity, a skilled medical workforce, and a robust tertiary care model, the company aims to drive growth through operational efficiency, asset-light expansion, and technological advancements, including robotic surgery and

digital HMIS systems. Despite challenges like rising competition, the need for talent retention and evolving technology, the outlook remains positive, supported by government healthcare initiatives, growing medical tourism and increasing demand for affordable, quality care. While EBITDA margins have seen a short-term dip, the steady growth in PAT and focus on optimizing hospital utilization and expanding specialty services indicate a firm foundation for sustainable long-term performance.

SWOT Analysis

Strengths

- Strategic presence in Eastern India with underpenetrated markets
- Enhanced brand equity through well-located hospitals in densly populated areas
- Skilled medical workforce and high-volume tertiary care model
- Digital transformation via HMIS for seamless patient experience

Weaknesses

- Susceptibility to financial market volatility
- Data security and patient confidentiality risks
- Profitability dependent on cost efficiency of medical supplies

Opportunities

- Diverse service portfolio and specialist consultant collaborations
- Growth potential from increasing medical tourism
- Government healthcare initiatives in East and Northeast India
- Ability to serve underserved markets with affordable care

Threats

- Intense competition from established and emerging players
- Need for continuous adaptation to rapid medical technology change
- Challenges in attracting and retaining skilled professionals

Our strategies

Enhancing healthcare quality and financial performance: Committed to continuous improvement in healthcare services while ensuring strong financial returns.

Strengthening existing hospitals: Expanding specialty mix, deepening expertise, and introducing new services to meet increasing demand.

Asset-light expansion: Exploring revenue-sharing and management-based models to accelerate growth with minimal operational risks.

Optimizing hospital efficiency: Increasing occupancy rates, improving equipment utilisation, and expanding tertiary care, preventive healthcare, and community outreach programs.

Adopting advanced medical technologies: Integrating cutting-edge treatments, including robotic surgery, which has facilitated over 239 procedures in FY 2025 at Salt Lake hospital.

Outlook

The healthcare sector is gaining increasing importance in India's economic and social development. However, policy focus in areas such as strengthening public health infrastructure, improving insurance penetration, still low across much of the population, and expanding the Ayushman Bharat scheme remains limited. Moreover, proposals like GST exemption on health insurance premiums and increased health-related allocations in the Union Budget could act as vital enablers. These steps would not only enhance access and affordability but also complement India's broader growth momentum by promoting a healthier and more productive population.

Financial analysis with respect to operational performance and segment wise performance

The Company is projected to deliver a robust financial performance, with revenue from operations (growing at a CAGR of 0.86 %) over FY 2024 to FY 2025. The Company's PAT has increased from ₹4,778.50 lakhs in FY24 to ₹4,987.40 lakhs in FY25.

EBITDA growth has decreased from 16.35% in FY24 to -1.38 % in FY25. The growth in hospital revenue has also decreased from 10.85% in FY24 to 1.72% in FY25.

Hospitals	Total bed capacity	Revenue (Rs in crore)	Bed occupancy rate (%)	Average revenue per occupied bed (₹ per day)
Salt Lake Hospital	85	70.9	58.1	39,236
Agartala Hospital	205	117.5	46.2	33,682
Dum Dum Hospital	155	161.7	69.0	41,183
Howrah Hospital	116	57.0	41.0	32,974
Raipur Hospital	158	NA	NA	NA
Total	**719**	**407.1**	**53.1**	**37,180**

Particulars	FY2024-25	FY2023-24
Revenue	40,709.14	40,019.30
Other Income	849.43	529.14
Total Income	**41,558.57**	**40,548.44**
Expenditure	34,624.01	33,744.10
Profit Before Tax	6,934.56	6,804.34
Profit After Tax	**4,987.40**	**4,778.50**
EPS	6.08	5.96

Ratios

Financial Ratios	FY2024-25	FY2023-24	% Change	Reason if the change is more than 25%
Current ratio (in times)	1.06	1.04	2%	-
Debt equity ratio (in times)	0.14	0.14	2%	-
Debt service coverage ratio (in times)	10.03	1.15	772%	During the previous year, prepayment of long-term borrowing has been made. However, in current year repayment has been made as per the stipulated schedule.
Return on equity ratio (%)	21.41	24.89	-14%	Due to increase in Owner's Equity and related lower increase in profit.
Inventory turnover (in times)	11.28	11.37	-1%	-
Trade receivables turnover ratio (in times)	8.58	8.43	2%	-
Trade payables turnover ratio (in times)	2.20	2.33	-5%	-
Net capital turnover ratio (in times)	89.02	135.71	-34%	The variance is due to change in working capital balances.
Net profit ratio (%)	12.26	11.94	3%	-
Return on capital employed (%)	24.15	28.89	-16%	-
Return on investment (%)	10.39	5.91	76%	The variance is due to an increase in the investment income and an increase in average investment during the year.
Operating profit margin (%)	22.50	23.27	-3%	-
Net profit margin (%)	12.26	11.94	3%	-

Risk and concerns

IT system failures and cybersecurity risks: The Company is vulnerable to failures in its information technology systems, which could disrupt operations, impact patient care, and compromise sensitive data.

Mitigation: To minimize these risks, the Company invested in robust IT infrastructure, regular system upgrades, and cybersecurity measures. A dedicated IT team ensures proactive monitoring, timely maintenance, and quick recovery protocols in case of system failures.

Dependency on third-party suppliers: Reliance on third-party suppliers for medical supplies and equipment may lead to disruptions if they fail to meet obligations, affecting operations and financial performance.

Mitigation: The Company maintained a strong relationship with multiple suppliers, negotiates long-term contracts, and ensures inventory management strategies to mitigate supply chain disruptions.

Risk of payment delays: Delayed payments from insurance companies could impact cash flow, affecting financial stability and operational efficiency.

Mitigation: The Company enforces strict billing policies, provides multiple payment options, and partners with insurers and financial institutions to ensure timely collections.

Risk of low bed occupancy: Lower bed occupancy rates compared to peers may impact revenue generation and hinder returns on capital investments, affecting profitability.

Mitigation: The Company focuses on expanding specialised services, strengthening referral networks, and enhancing patient outreach programs to improve occupancy levels. Efficient hospital management and service diversification further support sustainable growth.

Internal control systems and their adequacy

The Company has, in all material respects, 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, 2025. 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.

The statutory auditors have issued an unmodified opinion on the internal controls of the Company for the quarter and year ended March 31, 2025.

Human resource management

GPT Healthcare places a strong emphasis on investing in its workforce and fostering a positive organisational culture. As of March 31, 2025, GPT Healthcare has a skilled talent pool of 1,924 employees.

Health service executive

GPT Healthcare operates in compliance with various health, safety, and environmental laws, regulations, and government-mandated procedures. The Company has established specific policies to manage wastewater discharge, workplace conditions, and the handling, storage, transportation, treatment, and disposal of hazardous biomedical materials. These policies align with industry regulations and standards to ensure safe and sustainable operations.

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.

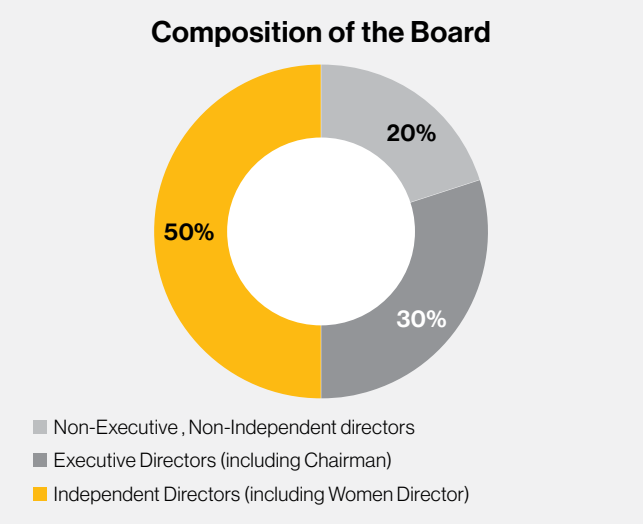
e) Ensure that the Board, the management, the employees and all concerned are fully committed in maximizing long-term values to the shareowners and the Company.

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



As at March 31, 2025, 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.

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. 2024-25) 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 Directors	Category	Number of Board meetings attended during FY 2024-25	Whether attended the last AGM held on July 25, 2024	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	4/4	No	1	1	Nil	Nil	GPT Infraprojects Limited, Non-Executive Non-Independent Director	300 Equity Shares
Dr. Om Tantia	Executive, Promoter, Non-Independent	4/4	Yes	1	Nil	Nil	Nil	Nil	300 Equity Shares
Dr. Aruna Tantia	Non Executive, Promoter Group – Non Independent	4/4	Yes	Nil	Nil	Nil	Nil	Nil	300 Equity Shares
Dr. Ghanshyam Goyal	Non Executive – Non Independent	3/4	No	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Anurag Tantia	Executive, Promoter Group – Non Independent	4/4	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Hari Modi	Non Executive – Independent	2/4	Yes	3	Nil	Nil	Nil	Nil	Nil
Dr. Tapti Sen	Non Executive – Independent	4/4	Yes	Nil	Nil	Nil	Nil	Nil	Nil

Name of Directors	Category	Number of Board meetings attended during FY 2024-25	Whether attended the last AGM held on July 25, 2024	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. Kashi Prasad Khandelwal	Non Executive – Independent	4/4	Yes	Nil	6	4	7	1. LIC Housing Finance Limited (Non-Executive, Independent Director) 2. GPT Infraprojects Limited (Non-Executive, Independent Director) 3. Kiran Vyapar Limited (Non-Executive, Independent Director)	Nil
Mr. Amrendra Prasad Verma	Non Executive – Independent	4/4	Yes	Nil	3	1	2	Electrosteel Casting Limited (Non-Executive, Independent Director)	Nil
Mr. Deepak Pramanik	Non Executive – Independent	4/4	Yes	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.

Details of Board meetings held and attendance of each Director during F.Y. 2024-25:

Name of the Directors	Date of Board Meetings			
	May 21, 2024	August 13, 2024	November 14, 2024	February 11, 2025
Mr. Dwarika Prasad Tantia	Yes	Yes	Yes	Yes
Dr. Om Tantia	Yes	Yes	Yes	Yes
Dr. Aruna Tantia	Yes	Yes	Yes	Yes
Dr. Ghanshyam Goyal	Yes	Yes	LOA	Yes
Mr. Anurag Tantia	Yes	Yes	Yes	Yes
Mr. Hari Modi	LOA	Yes	Yes	LOA
Dr. Tapti Sen	Yes	Yes	Yes	Yes
Mr. Kashi Prasad Khandelwal	Yes	Yes	Yes	Yes
Mr. Amrendra Prasad Verma	Yes	Yes	Yes	Yes
Mr. Deepak Pramanik	Yes	Yes	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 18, 2025 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, 2025

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 on February 11, 2025 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 of the Board of the Directors

The Board of Directors had identified 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 in-depth 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
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. All evaluations were carried out through structured questionnaires designed specifically for evaluation of the Board/ Committees/ Individual Directors. 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.

Independence of the Independent Directors

The Board has taken on record the confirmations submitted by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Reason for resignation of Independent Director

There was no resignation of Independent Directors during the year under review.

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 evidence highest corporate governance standards, the Audit Committee comprises of entirely of three Non-Executive Independent Directors as on March 31, 2025. 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 25, 2024.

Sl. No.	Name of the Director and position	Attendance in Committee meeting held during FY 2024-25			
		May 21, 2024	August 13, 2024	November 14, 2024	February 11, 2025
1.	Mr. Deepak Pramanik, Chairman (Non-Executive Independent Director)	Yes	Yes	Yes	Yes
2.	Mr. Kashi Prasad Khandelwal, Member (Non-Executive Independent Director)	Yes	Yes	Yes	Yes
3.	Mr. Amrendra Prasad Verma, Member (Non-Executive Independent Director)	Yes	Yes	Yes	Yes

LOA: stands for Leave of Absence

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 evidence highest corporate governance standards, the Nomination and Remuneration Committee comprises entirely of three Non-Executive Independent Directors as on March 31, 2025. 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 Director and position	No. of Committee meeting held during FY 2024-25 and attendance
		May 21, 2024
1.	Mr. Kashi Prasad Khandelwal, Chairman (Non-Executive Independent Director)	Yes
2.	Mr. Hari Modi, Member (Non-Executive Independent Director)	LOA
3.	Dr. Tapti Sen, Member (Non-Executive Independent Director)	Yes

LOA: stands for Leave of Absence

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 or 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, Shareholder's resolution dated October 1, 2021 as per the following criteria:

Sl. No.	Assessment 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), approval of Audit Committee (AC) 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 2025-26 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 2024-25

(₹ 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	219.00	180.00	128.10
Professional Fees	-	67.26	-
Commission	77.50	-	-
Bonus & Exgratia	33.92	28.05	19.89
Other Allowances	20.12	14.85	11.58
Total	**350.54**	**290.16**	**159.57**
Period of appointment/ reappointment	**October 01, 2024 to September 30, 2027**	**April 04, 2024 to August 31, 2027**	**October 01, 2024 to September 30, 2027**

(₹ in Lakhs)

Element of Remuneration of Non-Executive Directors	Professional Fees	Sitting fees	Total
Dr. Aruna Tantia, Non-Executive Non-Independent Director	74.00	2.36	76.36
Dr. Ghanshyam Goyal, Non-Executive Non-Independent Director	142.48	1.42	143.90
Mr. Amrendra Prasad Verma, Non-Executive Independent Director	-	4.25	4.25
Mr. Kashi Prasad Khandelwal, Non-Executive Independent Director	-	4.72	4.72
Dr. Tapti Sen, Non-Executive Independent Director	-	3.78	3.78
Mr. Hari Modi, Non-Executive Independent Director	-	1.88	1.88
Mr. Deepak Pramanik, Non-Executive Independent Director	-	4.25	4.25

1. In case of Executive Directors: The appointment may be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees under the resolutions governing the appointment of Executive Directors
2. No Stock Option is provided to any of the Directors including Independent Directors of the Company.
3. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee (NRC), approval of Audit Committee (AC) and subject to the approval of shareholders at the ensuing Annual General Meeting have recommended variation in the terms and conditions of employment of Mr. Dwarika Prasad Tantia, Executive Chairman, Dr. Aruna Tantia, Non-Executive Non-Independent Director and Mr. Anurag Tantia, Executive Director of the Company. The Board has also recommended continuation of Directorship of Mr. Kashi Prasad Khandelwal as a Non-Executive Independent Director of the Company on completion of 75 years of age pursuant to regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and payment of Professional Fees i.e Doctors Payout to Dr. Ghanshyam Goyal, Non-Executive Director of the Company for the financial year 2025-26 pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 morefully and particularly as referred to in the notice convening the 36th Annual General Meeting 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 Audit Committee (AC) if required, 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 or 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 2025, 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.

Composition of Committee and attendance of members

Sl. No.	Name of Director and position	No. of Committee meeting held during FY 2024-25 and attendance
		March 26, 2025
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, Company Secretary and Compliance Officer
Number of shareholders' complaints received during the financial year	1
Number of complaints resolved to the satisfaction of shareholders	1
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil
Number of share transfer pending	Nil

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.

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:

(1) 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 2024-25	
		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: As per regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") Risk Management Committee is applicable to the top 1000 listed entities. The provision of Regulation 21(5) of Listing Regulations is not applicable to the company and accordingly the Board has dissolved Risk Management Committee with effect from May 23, 2025. Further, no meetings of the Risk Management Committee were required to be held during the year 2024-25.

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. No.	Name of the Directors	No. of Committee meeting held during FY 2024-25 and attendance							
		June 25, 2024	July 17, 2024	Aug 8, 2024	Sep 27, 2024	Oct 25, 2024	Nov 14, 2024	Dec 9, 2024	Mar 19, 2025
1.	Mr. Dwarika Prasad Tantia, Chairman (Executive Chairman)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Dr. Om Tantia, Member, (Managing Director)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Anurag Tantia, Member (Executive Director)	Yes	Yes	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 2024-25
		May 21, 2024
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.

Senior Management

The details of our Senior Management other than directors and Key Managerial Personnel, as on March 31, 2025 are as follows:

Name	Designation
Mr. Debashis Dhar	Senior Vice President and Chief Business Development Officer
Dr. Vishal Goyal	Group Chief Operating Officer (Group COO)

Changes in the Senior Management Personal

The following changes have taken place in the Senior Management Personnel during the year:

Name	Designation	Date of change	Reason
Dr. Vishal Goyal	Group Chief Operating Officer (Group COO)	April 1, 2024	Appointment

Key Managerial Personnel (KMP) and Change in KMP

The details of Key Managerial Personnel (KMP) and changes in KMP, if any is already covered under directors report and hence not repeated here.

4. General Meetings

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

Date	July 25, 2024	July 20, 2023	May 12, 2022
Time	3.00 P.M.	10.30 A.M.	11.00 A.M.
Venue	GPT Centre, JC-25, Sector III, Salt Lake City, Kolkata – 700106 (Held through VC/OAVM)	GPT Centre, JC-25, Sector III, Salt Lake City, Kolkata – 700106	GPT Centre, JC-25, Sector III, Salt Lake City, Kolkata – 700106
Details of special resolutions passed in the Annual General Meeting	1. Reappointment of Mr. Dwarika Prasad Tantia as Executive Chairman. 2. Reappointment of Mr. Anurag Tantia as Executive Director. 3. Revision of Remuneration of Mrs. Kriti Tantia as Chief Financial Officer (CFO), holding place of profit in the company in terms of Section 188(1)(f) of the Companies Act, 2013. 4. Payment of Professional Fees i.e. Doctors Consultancy Fees to Dr. Ghanshyam Goyal, Non-Executive Director of the Company.	Nil	1. To consider Alteration in Articles of Association of the Company. 2. To consider Reclassification of Authorized Share Capital of the Company.

4.1 Extraordinary General Meeting

No Extra-Ordinary General Meeting was held during the year.

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

ii. 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.

Special Resolution proposed to be conducted through Postal Ballot

There is no immediate proposal for passing of any resolution through Postal Ballot and none of the businesses proposed to be transacted at the ensuing Annual General Meeting is necessitated to be passed through Postal Ballot. In case a resolution is proposed to be passed through Postal Ballot, the procedure of Postal Ballot and other requisite details shall be provided in Postal Ballot Notice.

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. Investors are requested to visit the upgraded version of SCORES at https://scores.sebi.gov.in to register or/and lodge complaint, if any. The old portal is not accepting any new SCORES registrations and complaints. However, Members may check the status of their pending complaints, if any, on the old portal.

h. SMART Online Dispute Resolution (ODR):

SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated 11th August 2023, and other circulars issued from time to time, expanded the scope of investor complaints by establishing a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market, which is in addition to the existing SCORES portal. Investors can initiate dispute resolution through the ODR portal viz., https://smartodr.in/login., post exhausting the options to resolve their grievances with the RTA / Company directly and through existing SCORES platform.

During the financial year 2024-25, a compliant related to dividend payment was received through SCORES portal and the same was disposed of within the statutory time line. However, No Compliant was received by the Company through ODR portal. Also, no shareholders' complaint was lying unresolved as on March 31, 2025.

The above compliant was also placed before the stakeholders relationship committee.

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 36th Annual General Meeting will be held on Tuesday, August 5, 2025 at 3.00 P.M. 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, 2024	August 13, 2024
For the quarter ended September 30, 2024	November 14, 2024
For the quarter ended December 31, 2024	February 11, 2025
For the quarter and Financial Year ended March 31, 2025	May 23, 2025

Company's tentative calendar (subject to change) for the announcement of quarterly results during the financial year 2025-26 would be as below:

Particulars	Tentative calendar
For the quarter ended June 30, 2025	By August 14, 2025
For the quarter ended September 30, 2025	By November 14, 2025
For the quarter ended December 31, 2025	By February 14, 2025
For the quarter and Financial Year ended March 31, 2026	By May 30, 2026

6.4 Dividend payment date

The dividend, if approved, by the shareholders at the ensuing Annual General Meeting, will be paid within 30 days from the date of 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 has been paid to the respective Stock Exchanges.

6.7 Registrar and Share transfer agents

MUFG Intime India Private Limited
(Formerly Link Intime India Pvt. Ltd.)
Rasoi Court, 5th floor
20, Sir R N Mukherjee Road,
Kolkata – 700001
E-Mail: kolkata@in.mpms.mufg.com

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. MUFG Intime India Private 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, (as amended) 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, if any, 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, (as amended) Folios without PAN, KYC details and Nomination will be frozen by the RTA.

Shareholders should communicate with MUFG 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 , if any.

6.11 Unclaimed Dividend:

The balance of unpaid dividend account as on March 31, 2025 is ₹1.50 Lakhs. During the current financial year 2024-25 no dividend amount remained unclaimed and unpaid for a period of seven years, which is due for transfer to Investor's Education and Protection Fund.

6.12 Unclaimed Shares

As on March 31, 2025, 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, 2025

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	65,081	94.37	55,50,702	5,55,07,020	6.76
501 – 1,000	1,707	2.47	13,05,236	1,30,52,360	1.59
1,001 – 2,000	1,233	1.79	17,52,957	1,75,29,570	2.14
2,001 – 3,000	380	0.55	9,75,984	97,59,840	1.19
3,001 – 4,000	163	0.24	5,60,819	56,08,190	0.68
4,001 – 5,000	108	0.16	4,99,464	49,94,640	0.61
5,001– 10,000	166	0.24	11,81,449	1,18,14,490	1.44
10,001 and above	122	0.18	7,02,28,212	70,22,82,120	85.59
Total	**68,960**	**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	18	2,08,954	0.25
Clearing Members	1	5	0.00
Corporate Bodies (Promoter Co)	1	5,38,04,700	65.57
FPI (Corporate) - I	3	9,91,880	1.21
FPI (Corporate) - II	4	26,88,189	3.28
Hindu Undivided Family	1,214	4,47,479	0.55
Insurance Companies	1	28,69,280	3.50
Mutual Funds	10	54,59,802	6.65
Non Resident (Non Repatriable)	298	1,72,386	0.21
Non Resident Indians	420	3,18,479	0.39
Other Bodies Corporate	149	18,40,653	2.24
Promoters	3	900	0.00
Public	66,832	1,27,59,971	15.55
Relatives of Promoters	3	900	0.00
Systemically Important NBFC	1	4,72,648	0.58
Trusts	2	18,597	0.02
Total	**68,960**	**8,20,54,823**	**100.00**

c. Top 10 shareholders other than promoter & Promoter Group

Name(s) of shareholders	Category	Number of shares	Percentage
Aditya Birla Sun Life Insurance Company Limited	Insurance Company	28,69,280	3.50
India Capital Growth Fund Limited	FPI (Corporate) - II	22,00,000	2.68
Bandhan Small Cap Fund	Mutual Fund	15,20,365	1.85
Kotak Mahindra Trustee Co Ltd A/C Kotak Multi Asset Allocation Fund	Mutual Fund	10,03,117	1.22
Kotak Equity Savings Fund	Mutual Fund	9,76,586	1.19
Duro One Investments Limited	FPI (Corporate) – I	8,31,086	1.01
Bandhan Infrastructure Fund	Mutual Fund	7,43,127	0.90
Rajasthan Global Securities Private Limited	Other Bodies Corporate	5,10,726	0.62
Bcc Investments Limited	FPI (Corporate) - II	4,84,569	0.59
Rajasthan Global Securities Private Limited	Systematically Important NBFC	4,72,648	0.58

6.14 Dematerialization of shares and liquidity

Equity Shares of the Company are held only in dematerialized form as on March 31 2025.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	7,33,20,726	89.36
Shares held in CDSL	87,34,097	10.64
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, 2025, the Company does 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
ILS Hospitals, Raipur	Amrapali Society, Pachpedi Naka, Raipur – 492 001

6.18 Address for correspondence: Registered/Corporate office:

GPT Healthcare Limited
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata-700 106,
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-700 106
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-700 106
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 July 29, 2024
Short Term Instruments	CRISIL A2+ (Reaffirmed) on July 29, 2024

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

There is no instance of non-compliance by the Company or penalty and/or stricture imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital market, during the last three years.

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 and no personnel has been denied access to the audit committee.

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).

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 2024-25.

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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:-

Name of Auditors	Audit Fees for Standalone Accounts	Limited Review Fees	Certification Fees	Reimbursement of expenses
S.R. Batliboi & Co. LLP Chartered Accountants, Statutory Auditors	22.50	22.50	9.49	0
Total	**22.50**	**22.50**	**9.49**	**0**

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 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: -

i. 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.

ii. The Company has a woman director on Board.

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 the Managing Director or the 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. Independent Directors

The independent directors of the company held its separate meeting on February 18, 2025, without the presence of non-independent directors and members of the management except the Company Secretary and Compliance Officer of the Company who was requested by the Independent Directors to be present at the meeting. All the independent directors were present at the meeting. Mr. Kashi Prasad Khandelwal is the Lead Independent Director.

g. Risk Management

Risk Management Committee is mandatorily applicable to the top 1000 listed entities, However the Company has voluntarily constituted Risk Management Committee, no meetings of the Risk Management Committee were required to be held during the year 2024-25. Since the provision of Regulation 21(5) of ("Listing Regulations") is not applicable to the company, accordingly the Board has dissolved Risk Management Committee with effect from May 23, 2025.

h. Disclosure of certain types of agreements binding listed entities

There were no such agreements binding the Company.

i. 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, 2025.

For GPT Healthcare Limited

Dr. Om Tantia
Managing Director
(DIN:00001342)

Place: Kolkata
Date: May 23, 2025

Certificate of Compliance of Conditions of Corporate Governance

To
The Members of
GPT HEALTHCARE LIMITED
CIN NO. L70101WB1989PLC047402
GPT Centre, JC-25, Sector-III
Salt Lake, Kolkata-700106

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 paras 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 March 31, 2025. 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 paras 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 23, 2025
UDIN NO. F002699G000416156

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

To,
The Members,
GPT HEALTHCARE LIMITED
CIN NO. L70101WB1989PLC047402
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata - 700106

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with sub-clause (10)(i) of Clause C of Schedule V of the SEBI (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 2024-25.

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.	Dr. Om Tantia	00001342
5.	Dr. Aruna Tantia	00001347
6.	Mr. Ghanshyam Goyal	00234246
7.	Dr. 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 March 31, 2025.

Place: Kolkata
Date: May 15, 2025
UDIN NO. F002699G000350046

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

CEO/CFO Certification

[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
GPT Healthcare Limited
CIN NO. L70101WB1989PLC047402
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, 2025.

1. To the best of our knowledge and belief, we certify that:
   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
   c) There are no transactions entered into by the Company during the financial year ended March 31, 2025 which are fraudulent, illegal or in violation of the Company's Code of Conduct.
2. We accept the responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware of and steps have been taken or proposed to be taken for rectifying these deficiencies.
3. We have indicated to Auditors and Audit Committee that:
   a) There were no significant changes in internal control over financial reporting during the year;
   b) There were no significant changes in accounting policies during the year; and
   c) We are not aware of any instances of significant fraud and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting during the year.

For GPT Healthcare Limited

Dr. Om Tantia
Managing Director
(DIN:00001342)

For GPT Healthcare Limited

Kriti Tantia
Chief Financial Officer
M. No F063409 of ICAI

Place: Kolkata
Date: May 23, 2025

Independent Auditor's Report

To
The Members of
GPT Healthcare Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GPT Healthcare Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 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, 2025. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Allowance for expected credit losses relating to trade receivables As stated in Note 42, the Company uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables. The management has determined the allowance for credit loss based on historical loss experience which is adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the receivables and the rates as per the provision matrix. Based on the provision matrix, the Company has recorded an allowance aggregating to ₹324.52 lacs as included in Note 12 of the financial statements. We identified allowance for credit losses as a key audit matter because the assessment of expected credit loss on trade receivables involve significant judgement by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information.	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of management's controls over matrix for the allowance for expected credit losses ("ECL") including the estimation of the probability of default and delay. • Assessed and tested the ECL provision matrix determined by the management by validating the accuracy and completeness of the historically observed default and delay rates, and the mathematical accuracy of the ECL provision matrix, duly considering the adjustments for forward looking estimates, if any. Further, the classification of the customers and the computation of ageing has been validated on a test check basis.

Key audit matters	How our audit addressed the key audit matter
	• Tested the arithmetical accuracy of the ECL allowance as at the reporting period considering the aforesaid provision matrix and compared the amounts so recomputed with the amounts recorded by the management. • Assessed the adequacy of relevant disclosures made in the financial statements in respect of Schedule III to the Companies Act, 2013 and Ind AS.
Revenue Recognition under Ind AS 115, "Revenue from contracts with customers" The Company recognizes revenue from sale of services and medicines based on the terms and conditions of transactions which vary with different category of customers. Revenue is one of the key performance indicators of the Company. Revenue is recognised net of rebates and discounts including unbilled revenue. We identified the recognition of revenue from sale of services as a key audit matter because revenue is a key performance indicator for the Company. There is a risk of overstatement of revenue due to inappropriate cut-off, whereby revenue may be recognised in the incorrect accounting period, particularly towards the year-end, to meet performance targets.	Our audit procedures included the following: • Selected sample of revenue transactions with unbilled revenue at the year-end and traced these to underlying service register, billing card, medicine card and approved tariff rates. Also, we checked on a sample basis, invoices raised subsequent to year end; • We performed analytical procedures of disaggregated data of revenue transactions during the audit period to identify any unusual trends. • We tested underlying documentation for journal entries which were considered to be material related to revenue recognition. • Assessed the adequacy of relevant disclosures made in the financial statements in respect of Schedule III to the Companies Act, 2013 and Ind AS. • We evaluated the Company's accounting policies related to revenue recognition and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Evaluated the design and tested the operating effectiveness of manual controls related to revenue recognition. Performed sample tests of individual sales transactions and traced to invoice, approved tariff rates, Billing card and Medicine card etc; • We performed test of details for the selected sample of revenue transactions during the year and traced these to underlying supporting documentation / evidence;

We have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and shareholder 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read

with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

Those 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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 for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 21, 2024.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

(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 that the Company does not have servers physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode, as explained in note 47 to the financial statements and for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 46 (e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 46 (f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. 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.

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.

As stated in note 16(j) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used SAP HANA and MHEA accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software, except as explained in Note 48 to the financial statements:

(a) The audit trail feature was not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the SAP HANA accounting software where audit trail has been enabled.

(b) The audit trail feature was not enabled for MHEA system. Further, Service Organization Controls report from the third-party software service provider in respect of MHEA software is not available with the Company, we are unable to comment on whether audit trail feature of the of the said software was enabled and operated throughout the year.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

_____
per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
UDIN: 25060352BMOBGF9559

Place of Signature: Kolkata
Date: May 23, 2025

Annexure '1' referred to in paragraph under the heading "report on other legal and regulatory requirements" of our report of even date

Re: GPT Healthcare Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The property, plant and equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) included in property, plant and equipment as reported in Note 3.6, to the financial statements are held in the name of the Company except for:

Description of item of property	Gross carrying value (₹ in lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company
Freehold Land	2,002.14	GPT Healthcare Private Limited	No	September 15, 2021	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.
Building	12,685.93	GPT Healthcare Private Limited	No	September 15, 2021	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, 2025.

(e) 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. Therefore, the requirements of paragraph 1(e) of the Order are not applicable and hence not commented upon.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.

(b) As disclosed in note 23 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. According to the information and explanation provided to us by the Management and based on a sanction letter obtained by the Company from such Bank, the Company is not required to file any quarterly returns/statements with such Bank. Accordingly, the requirement to report on Clause 3(ii)(b) of the Order is not applicable to the Company.

The Company do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned below:

Particulars	Loans (₹ in lacs)
Aggregate amount of loans provided during the year - Employees	43.62
Balance outstanding as at balance sheet date in respect of above cases - Employees	35.52

(b) During the year, the investment made and loans granted to its employees are not prejudicial to the Company's interest. The Company has not provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.

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

(ii) The Company had granted loan to a body corporate in an earlier year. During the current year, the Company has received principal and interest as per the stipulated terms of the agreement.

The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(d) There are no amount of loans granted to its employees which are overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(e) There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 are not applicable to loans given, investments made, guarantees and security provided by the Company. Therefore, the reporting requirements of clause (iv) of the Order are not applicable and hence not commented upon. In respect of loans and investments made, the Company has complied with the provisions of Section 186 of the Companies Act, 2013.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Therefore, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.

(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) The Company is 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, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and 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) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which 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. Therefore, the requirement to report on clause 3(viii) of the Order is not applicable and hence not commented upon.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

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

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), therefore, the reporting requirements under clause (x) (a) is not applicable and hence not commented upon.

(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 therefore, the reporting requirements under clause 3(x)(b) of the Order is not applicable and hence not commented upon.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Therefore, the reporting requirements under clause (xi) (a) of the Order is not applicable and hence not commented upon.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by 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.

(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) and (c) of the Order is not applicable and hence not commented upon.

(xiii) All 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) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Therefore, the reporting requirements under clause (xv) of the Order is not applicable and hence not commented upon.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Therefore, the reporting requirements under clause (xvi)(a) of the Order is not applicable and hence not commented upon.

(b) According to information, explanations and representations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore, the reporting requirements under clause (xvi)(c) of the Order is not applicable and hence not commented upon.

(d) According to information, explanations and representations provided to us, there is one Core Investment Company as a part of the Group.

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

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, the reporting requirements under clause (xviii) of the Order is not applicable and hence not commented upon.

(xix) On the basis of the financial ratios disclosed in note 43 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 plans of Board of Directors and management 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 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. This matter has been disclosed in note 39 to the financial statements.

(b) 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. This matter has been disclosed in note 39 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

_____
per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
UDIN: 25060352BMOBGF9559

Place of Signature: Kolkata
Date: May 23, 2025

Annexure 2 to the Independent auditor's report of even date on the financial statements of GPT Healthcare Limited

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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these 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 these 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 these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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 controls 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.

Inherent 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, the Company has, in all material respects, 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, 2025, 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 issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

_____
per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
UDIN: 25060352BMOBGF9559

Place of Signature: Kolkata
Date: May 23, 2025

Balance Sheet as at March 31, 2025

₹ in lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	20,255.98	20,106.83
(b) Capital work-in-progress	3A	4,633.03	639.97
(c) Intangibles Assets	4	98.65	84.69
(d) Right of Use Assets	5	2,433.48	2,213.71
(e) Financial Assets			
(i) Investments	6A	-	1,916.92
(ii) Loans	7	18.34	5.29
(iii) Other Financial Assets	8	1,644.76	972.82
(f) Non Current Tax (Net)	9	1,054.16	528.94
(g) Other Non Current Assets	10	405.33	66.98
Total Non-Current Assets		**30,543.73**	**26,536.15**
Current Assets			
(a) Inventories	11	882.50	815.49
(b) Financial Assets			
(i) Investments	6B	3,198.03	1,118.05
(ii) Trade receivable	12	1,969.90	2,428.48
(iii) Cash and cash equivalents	13	165.88	169.32
(iv) Bank balances other than (iii) above	14	261.19	743.70
(v) Loans	7	17.18	1,121.75
(vi) Other Financial Assets	8	638.98	1,017.58
(c) Contract Assets	15	521.39	445.04
(d) Other Current Assets	10	226.56	156.29
Total Current Assets		**7,881.61**	**8,015.70**
TOTAL ASSETS		**38,425.34**	**34,551.85**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	16	8,205.48	8,205.48
(b) Other Equity	17	16,579.58	13,643.55
Total Equity		**24,785.06**	**21,849.03**
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	553.00	362.40
(ii) Lease Liabilities	19	1,719.54	1,534.94
(b) Provisions	20	946.15	754.52
(c) Deferred Tax Liabilities (Net)	21	1,927.51	1,195.95
(d) Other Non Current Liabilities	22	1,069.76	1,134.20
Total Non-Current Liabilities		**6,215.96**	**4,982.01**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	776.89	879.66
(ii) Lease Liabilities	19	480.31	277.32
(iii) Trade payables	24		
- Total outstanding dues to micro enterprises and small enterprises		81.55	291.93
- Total outstanding dues to other than micro enterprises and small enterprises		3,394.47	3,446.92
(iv) Other Financial Liabilities	25	2,017.70	2,007.34
(b) Other Current Liabilities	22	614.01	702.05
(c) Provisions	20	59.39	115.59
Total Current Liabilities		**7,424.32**	**7,720.81**
TOTAL EQUITY AND LIABILITIES		**38,425.34**	**34,551.85**
Summary of Material Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

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

CIN: L70101WB1989PLC047402

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No. 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership No. 060352

D.P. Tantia
Executive Chairman
DIN: 00001341

Anurag Tantia
Executive Director
DIN: 03118844

Dr. Om Tantia
Managing Director
DIN: 00001342

Kriti Tantia
Chief Financial Officer

Deepak Pramanik
Director
DIN: 00762567

Ankur Sharma
Company Secretary & Compliance Officer
Membership No. A31833

Place: Kolkata
Date: May 23, 2025

Statement of Profit and Loss for the year ended March 31, 2025

₹ in lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	26	40,709.14	40,019.30
Other income	27	849.43	529.14
A. Total Income		41,558.57	**40,548.44**
EXPENSES			
Cost of materials consumed	28	7,879.34	8,296.24
Employee benefits expense	29	7,301.54	6,893.47
Finance costs	30	347.15	710.50
Depreciation and amortisation expense:	31	1,903.00	1,798.19
Other Expenses	32	17,192.98	16,045.70
B. Total expenses		34,624.01	**33,744.10**
C. Profit Before Tax (A-B)		6,934.56	**6,804.34**
Tax expense	33		
Current tax		1,208.89	1,189.00
Deferred tax (net of utilisation of minimum alternative tax credit entitlement)		733.50	838.44
D. Total tax expense		1,942.39	**2,027.44**
E. Profit for the year (C-D)		4,992.17	**4,776.90**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Gain / (Loss) on Remeasurement of the net defined benefit liability/asset		(6.73)	2.26
Income tax (reversal)/charge relating to remeasurement of the net defined benefit asset/ liability		1.96	(0.66)
F. Other Comprehensive Income for the year (net of tax)		(4.77)	**1.60**
G. Total Comprehensive Income for the year (E+F)		4,987.40	**4,778.50**
Earnings per equity share of face value of ₹10 each			
1. Basic earnings per share (₹)	34	6.08	5.96
2. Diluted earnings per share (₹)	34	6.08	5.96
Summary of Material Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

For and on behalf of the Board of Directors of GPT Healthcare Limited
CIN: L70101WB1989PLC047402

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No. 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership No. 060352

D.P. Tantia
Executive Chairman
DIN: 00001341

Anurag Tantia
Executive Director
DIN: 03118844

Dr. Om Tantia
Managing Director
DIN: 00001342

Kriti Tantia
Chief Financial Officer

Deepak Pramanik
Director
DIN: 00762567

Ankur Sharma
Company Secretary & Compliance Officer
Membership No. A31833

Place: Kolkata
Date: May 23, 2025

Statement of Cash Flows for the year ended March 31, 2025

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	6,934.56	6,804.34
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation Expenses	1,903.00	1,798.19
Finance Costs	347.15	710.50
(Profit) / Loss on sale/discard of Property, plant & equipment (net)	(18.41)	20.30
Profit on sale/fair value of Investments (net)	(40.08)	(28.96)
Capital Work-in Progress written off	-	28.50
Liabilities / Provisions no longer required written back	(147.25)	(52.43)
Bad debts	253.84	171.54
Allowances for expected credit losses	142.84	10.38
Gain on retirement / modification of ROU Assets	(15.04)	(38.58)
Deferred Revenue Income on Government Grant	(64.45)	(64.45)
Interest Income	(487.53)	(360.36)
Cash Generated from operations before working capital changes	**8,808.63**	**8,998.97**
Adjustments for working capital changes:		
(Increase) / decrease in Inventories	(67.01)	76.59
(Increase) / decrease in Trade Receivables	61.91	(542.74)
(Increase)/decrease in Contract Assets	(76.35)	82.27
(Increase) in Other Financial Assets	(63.94)	(865.99)
(Increase)/ decrease in Non-Financial Assets	(69.77)	2.20
Increase/ (decrease) in Trade Payables	(238.34)	451.71
Increase in Other Financial Liabilities	51.89	67.37
Increase in Provisions	128.71	231.45
(Decrease) in Non-financial liabilities	(88.03)	(119.80)
Cash Generated From Operations	**8,447.70**	**8,382.03**
Less: Direct Taxes Paid (net of refund)	(1,708.09)	(1,502.00)
Net Cash generated From Operating Activities (A)*	**6,739.61**	**6,880.03**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(1,488.23)	(3,076.71)
Purchase of Property, Plant & Equipment and Intangible assets (including Capital Work in progress, capital creditors and capital advances)	(4,992.56)	(1,936.74)
Proceeds from Sale of Property, Plant & Equipment	48.86	15.13
Proceeds from Sale of Current Investments	1,365.12	1,415.01
Proceeds from maturity of Deposits	618.95	-
Deposits made	(422.12)	(530.56)
Repayments of loan given to Body Corporates	1,112.87	1,202.13
Interest Received	497.94	391.16
Net Cash used in Investing Activities (B)	**(3,259.17)**	**(2,520.58)**

Statement of Cash Flows for the year ended March 31, 2025

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(2,871.92)	(2,397.13)
Interest Paid	(158.70)	(513.52)
Repayment of Long Term Borrowings	(875.48)	(5,277.26)
Proceeds of Long Term Borrowings	939.72	-
Bank overdraft taken (net)	21.65	14.98
Proceeds from issue of equity shares	-	4,000.00
Transaction cost on issue of equity shares	-	(247.90)
Payment of Principal portion of Lease Liabilities	(539.15)	(429.23)
Net Cash from used in Financing Activities (C)	**(3,483.88)**	**(4,850.06)**
Net decrease in Cash & Cash Equivalent (A+B+C)	**(3.44)**	**(490.61)**
Cash & Cash Equivalents at the beginning of the year	169.32	659.93
Cash & Cash Equivalents at the end of the year	**165.88**	**169.32**
Cash & Cash Equivalents includes:		
Balances with banks		
Current accounts	67.83	118.32
Balance with credit card, e-wallet companies and others	30.67	-
Cash in hand	61.38	42.24
Cheque In Hand	6.00	8.76
Total Cash & Cash Equivalents (Refer Note 13)	**165.88**	**169.32**

* Net cash flow generated from operating activities includes an amount of ₹118.27 lacs (March 31, 2024: ₹92.86 lacs) towards corporate social responsibility.

Refer note 13.1 for changes in liabilities arising from financing and non-financing activities.

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

For and on behalf of the Board of Directors of GPT Healthcare Limited
CIN: L70101WB1989PLC047402

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No. 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership No. 060352

Place: Kolkata
Date: May 23, 2025

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
Chief Financial Officer

Ankur Sharma
Company Secretary & Compliance Officer
Membership No. A31833

Statement of Changes in Equity for the year ended March 31, 2025

a) Equity Share Capital

₹ in lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amounts	No. of Shares	Amounts
Equity Shares of ₹ 10 each issued, subscribed and fully paid up				
As at April 01	8,20,54,823	8,205.48	7,99,04,286	7,990.43
Changes in equity share capital during the year	-	-	21,50,537	215.05
Balance as at March 31	**8,20,54,823**	**8,205.48**	**8,20,54,823**	**8,205.48**

b) Other Equity

For the year ended March 31, 2025

₹ in lacs

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2024	122.47	4,928.78	2,653.73	5,938.57	13,643.55
Profit for the year	-	-	-	4,992.17	4,992.17
Other Comprehensive Income					
Gain / (Loss) on Remeasurement of the net defined benefit liability/asset	-	-	-	(6.73)	(6.73)
Income tax (reversal)/charge relating to remeasurement of the net defined benefit asset/ liability	-	-	-	1.96	1.96
Total Comprehensive Income for the year	-	-	-	4,987.40	4,987.40
Dividends Paid [Refer Note 16(j)]	-	-	-	(2,051.37)	(2,051.37)
Balance as at March 31, 2025	122.47	4,928.78	2,653.73	8,874.60	16,579.58

For the year ended March 31, 2024

₹ in lacs

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 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
Other Comprehensive Income					
Gain / (Loss) on Remeasurement of the net defined benefit liability/asset	-	-	-	2.26	2.26
Income tax (reversal)/charge relating to remeasurement of the net defined benefit asset/ liability	-	-	-	(0.66)	(0.66)
Total Comprehensive Income for the year	**-**	**-**	**-**	**4,778.50**	**4,778.50**
Generated from Issue of equity share capital (net of issue expenses)	-	3,536.91	-	-	3,536.91
Dividends Paid [Refer Note 16(j)]	-	-	-	(3,217.68)	(3,217.68)
Balance as at March 31, 2024	**122.47**	**4,928.78**	**2,653.73**	**5,938.57**	**13,643.55**

Refer note 17.5 for nature and purpose of reserves.

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

For and on behalf of the Board of Directors of GPT Healthcare Limited
CIN: L70101WB1989PLC047402

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No. 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership No. 060352

Place: Kolkata
Date: May 23, 2025

D.P. Tantia
Executive Chairman
DIN: 00001341

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Managing Director
DIN: 00001342

Kriti Tantia
Chief Financial Officer

Ankur Sharma
Company Secretary & Compliance Officer
Membership No. A31833

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

1. Corporate and general information

GPT Healthcare Limited ("the Company") (CIN: L70101WB1989PLC04702) is a public company incorporated in India on August 17, 1989 under the provisions of the Companies Act, 1956, originally under the name Jibansatya Printing House Private Limited. The Company subsequently changed its name to GPT Healthcare Private Limited pursuant to a fresh certificate of incorporation dated March 31, 2005. The Company was converted into a public limited company under the Companies Act, 2013, and its name was changed to GPT Healthcare Limited in terms of a certificate of incorporation dated September 15, 2021. The equity shares of the Company were listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on February 29, 2024. The registered office of the Company is located at GPT Centre, JC-25, Sector III, Salt Lake, Kolkata – 700 106.

The principal activities of the Company include the operation of multidisciplinary private hospitals, clinics, and pharmacies. As of the reporting date, the Company operates four multispecialty hospitals — three located in West Bengal (Salt Lake, Dum Dum and Howrah), one in Agartala (Tripura). A new hospital at Raipur has been commenced from May 11, 2025.

These financial statements for the year ended March 31, 2025, have been prepared and were approved by the Board of Directors of the Company at their meeting held on May 23, 2025.

2. Basis of preparation of financial statements

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2022 (as amended), and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), as applicable to the financial statements.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention on an accrual basis, except for financial assets and liabilities that are measured at fair value or amortised cost (refer accounting policy for financial instruments) and defined benefit and other long-term employee benefits where present value of defined benefit obligations ("DBO") is measured at fair value.

The accounting policies are applied consistently to all the years presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

2.3 Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company. All amounts have been rounded off to the nearest lacs with two decimal places, except share data, unless otherwise stated.

2.4 Use of Estimates and Judgements

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, as well as the disclosure of contingent liabilities as at the reporting date. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Any such differences may result in material adjustments to the carrying amounts of assets or liabilities in future periods.

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. 20 & 37.

(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. 9 & 21.

(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. 3 & 4.

(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. 12.

(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. Refer note no. 41.

(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.

(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. 19 & 40.

2.5 Material accounting policies

A. Current and Non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements".

Assets

An asset is classified as current when it satisfies any of the following criteria:

i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

ii. it is held primarily for the purpose of being traded;

iii. it is expected to be realised within 12 months after the reporting date; or

iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Notes forming part of the financial statements

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Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the Company's normal operating cycle;

ii. it is held primarily for the purpose of being traded;

iii. it is due to be settled within 12 months after the reporting date; or

iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of fresh instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

B. Measurement of Fair Values

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

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

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

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

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

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

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

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

C. Revenue Recognition

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

Rendering of Services:

- **Revenue from Healthcare Services:**
  Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used.

Notes forming part of the financial statements

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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 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.

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

Contract assets and liabilities: Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

Other Income

Interest Income

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

Dividend Income

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

Other Operating Revenue

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

D. Income Tax

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

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty', if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Notes forming part of the financial statements

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- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

E. Property, Plant and Equipment

i. Recognition and Measurement:

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

ii. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

iii. Depreciation and Amortization

Depreciation on tangible assets, other than land, is provided on the Straight Line Method (SLM), based on the useful lives of the respective assets as prescribed in Schedule II of the Companies Act, 2013. In certain cases, where appropriate, the useful life of assets has been determined based on technical evaluation, which differs from the useful lives prescribed under Schedule II, and depreciation is charged accordingly.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Notes forming part of the financial statements

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Class of Property Plant & Equipment	Useful Lives (Years)
Building (Freehold)	60
Leasehold Improvements	Over the Lease term
Plant and Equipment's	15
Furniture and Fixtures	10
Vehicles	6-10
Computer and Office Equipment's	3 to 5
Books	5
Surgical Instruments	5 to 13

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

iv. Disposal of Assets

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

F. Intangible Assets

Recognition and Measurement

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

Subsequent Expenditure

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

Amortization

The useful lives over which intangible assets are amortized, using the straight-line method (SLM), are as follows:

Assets	Useful Life (In Years)
Computer software	3

Disposal

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

G. Capital Work in Progress

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

H. Investments

Equity investments that are in the scope of Ind AS 109 are measured at fair value. For all other equity instruments in scope of Ind AS 109, the Company may make an irrevocable election to present in other comprehensive income subsequent changes

Notes forming part of the financial statements

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in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on the sale of investments. However, the Company may transfer the cumulative gain or loss to retained earnings. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

I. Inventories

Inventories comprise of medical stores, consumables, housekeeping stock, Linen and other consumables which are valued at lower of cost and net realisable value. Cost includes cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other costs incurred in bringing the inventory to its present location and condition. Cost is determined on First-in First-out ("FIFO") basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

J. Cash and Cash Equivalents

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

K. Leases

Company as Lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

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

Right-of-use Assets (ROU Assets)

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

The Right-of-use assets are presented as a separate line in the Balance Sheet. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

The Company incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Company has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

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.

Notes forming part of the financial statements

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Lease Liabilities

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

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

Short-term leases and leases of low-value assets

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

L. Retirement and other employee Benefits

i. Short Term Benefits

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

ii. Post-Employment Benefits

The Company operates the following post-employment schemes:

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

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

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

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

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Defined Contribution Plan

Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Company has no obligation other than contributions to the respective funds. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service."

M. Government Grants

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached to it.

Grants related to specific expense items are recognised as income on a systematic basis over the periods in which the related costs are incurred and expensed.

Grants related to the acquisition of property, plant, and equipment are recorded under non-current liabilities as deferred income and are recognised in the Statement of Profit and Loss on a straight-line basis over the expected useful life of the related asset. Such income is presented either within other operating revenue or netted off against the related expense, as appropriate.

N. Borrowing Cost

- Borrowing costs include interest expense, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.
- Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset i.e., an asset that necessarily takes a substantial period of time (considered as twelve months or more) to get ready for its intended use or sale are capitalised as part of the cost of such asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.
- Transaction costs related to long-term borrowings are amortised over the tenure of the respective loans using the Effective Interest Rate (EIR) method.

O. Financial Instruments

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

Classification as debt or equity

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

Financial Assets

a) Recognition and Initial Measurement:

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

b) Classification and Subsequent Measurement:

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

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

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

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

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

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.
- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - » The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - » The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.
- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

c) De-recognition

The Company derecognises a financial asset 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 party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

d) Impairment of Financial Assets

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

Financial Liabilities

- **Initial recognition, measurement and presentation:**

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

  All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
- **Subsequent Measurement:**

  Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other

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financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting financial instruments

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

P. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. An asset is considered impaired when its carrying amount exceeds its recoverable amount. The recoverable amount is determined as the higher of:

- Value in use, which is the present value of estimated future cash flows expected to arise from the continuing use of the asset; and
- Net selling price, being the fair value less costs of disposal.

For the purpose of impairment testing, assets are grouped into the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (i.e., Cash-Generating Units – CGUs).

An impairment loss is recognised in the Statement of Profit and Loss in the period in which the asset is identified as impaired. If there is an indication that the impairment loss recognised in earlier periods no longer exists or has decreased, such a loss is reversed in the Statement of Profit and Loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods.

Q. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash expenditure and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing activities and financing activities of the Company are segregated.

R. Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

Contingent Liabilities

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

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Contingent Assets

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

S. Earnings per Share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

T. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

U. Corporate social responsibility

The Company charges its Corporate Social Responsibility expenditure to the statement of profit and loss.

V. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

W. New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The above amendments do not have any impact on the Company's financial statement.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

3 Property, Plant and Equipment

₹ in lacs

Particulars	Freehold Land	Leasehold Improvement	Buildings	Plant & Machinery	Furniture and Fixtures	Vehicles	Computer & Office Equipments	Total
Gross Carrying Amount								
As at April 1, 2023	1,560.51	203.01	13,536.47	9,863.35	650.52	320.23	419.14	26,553.23
Additions	-	-	113.57	764.56	11.62	124.30	41.42	1,055.47
Disposals	-	-	-	(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**	**460.56**	**27,326.60**
Additions	453.82	-	-	647.77	28.82	212.06	113.86	1,456.33
Disposals	(7.78)	-	-	(25.00)	-	-	(9.95)	(42.73)
Transfer	449.44	-	(449.44)	-	-	-	-	-
As at March 31, 2025	**2,455.99**	**203.01**	**13,200.60**	**11,033.01**	**690.96**	**592.16**	**564.47**	**28,740.20**
Depreciation								
As at April 1, 2023	-	19.70	1,333.57	4,137.26	344.41	98.32	249.48	6,182.74
Depreciation charged for the year	-	32.13	231.80	849.48	63.96	42.25	64.08	1,283.70
Disposals	-	-	-	(196.13)	-	(50.54)	-	(246.67)
As at March 31, 2024	**-**	**51.83**	**1,565.37**	**4,790.61**	**408.37**	**90.03**	**313.56**	**7,219.77**
Depreciation charged for the year	-	32.15	233.97	838.20	40.37	70.18	62.29	1,277.16
Disposals	-	-	-	(3.27)	-	-	(9.44)	(12.71)
As at March 31, 2025	**-**	**83.98**	**1,799.34**	**5,625.54**	**448.74**	**160.21**	**366.41**	**8,484.22**
Net carrying amount								
As at March 31, 2024	**1,560.51**	**151.18**	**12,084.67**	**5,619.63**	**253.77**	**290.07**	**147.00**	**20,106.83**
As at March 31, 2025	**2,455.99**	**119.03**	**11,401.26**	**5,407.47**	**242.22**	**431.95**	**198.06**	**20,255.98**

Notes:

3.1 The Company has not revalued its Property, Plant and Equipment during the year March 31, 2025 and previous year ended March 31, 2024.

3.2 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.

3.3 Refer Note 18 & 23 for information on property, plant and equipment pledged as securities by the Company for securing financing facilities from banks.

3.4 Refer Note 36(b) for disclosure of capital commitment for the acquisition of property, plant and equipment.

3.5 On transition to Ind AS, the Company has elected to continue with the net carrying value of all Property, plant and equipment measured as per the previous GAAP and used that net carrying value as the deemed cost of Property, plant and equipment.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

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

Description of item of property	Gross Carrying Value ₹ In lacs	Held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held-indicate range. where appropriate	Reason for not being held in the name of the Company
Freehold Land	2,002.14	GPT Healthcare Private Limited	No	September 15, 2021	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.
Building	12,685.93	GPT Healthcare Private Limited	No	September 15, 2021	

3A. Capital work-in-progress (CWIP)

₹ in lacs

Descriptions	As at March 31, 2025	As at March 31, 2024
Carrying amount at the beginning of the year	639.97	260.84
Additions during the year	3,982.91	648.22
Borrowing cost capitalised (Note 3A.1)	14.33	-
Capitalisations during the year	(4.18)	(269.09)
Carrying amount at the end of the year	**4,633.03**	**639.97**

Capital Work-in-Progress (CWIP) ageing schedule - As at March 31, 2025

₹ in lacs

Particulars	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,993.06	550.46	89.51	-	4,633.03

Capital Work-in-Progress (CWIP) ageing schedule - As at March 31, 2024

₹ in lacs

Particulars	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	550.46	89.51	-	-	639.97

3A.1 The Company has started with construction of new hospital at Raipur in May 2023 which is under progress as on March 31, 2025. The carrying amount for construction of hospital at March 31, 2025 is ₹3841.03 (March 31, 2024: ₹550.31 lacs). During the current year, the Company has taken loan from HDFC Banks of ₹2000.00 lacs, out of which ₹603.72 lacs applied for acquisition of medical equipment and infrastructure development for the hospital at Raipur at interest rate of 8.75% per annum. The amount of borrowing costs capitalised during the year ended March 31, 2025 is ₹14.33 lacs (March 31, 2024: Nil).

3A.2 There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

3A.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.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

4 Intangible Assets

₹ in lacs

Particulars	Computer Software	Total
Gross Carrying Amount		
As at April 1, 2023	173.51	173.51
Additions	76.95	76.95
Disposals	-	-
As at March 31, 2024	**250.46**	**250.46**
Additions	71.17	71.17
Disposals	-	-
As at March 31, 2025	**321.63**	**321.63**
Amortisation		
As at April 1, 2023	134.35	134.35
Amortisation for the year	31.42	31.42
Disposals	-	-
As at March 31, 2024	**165.77**	**165.77**
Amortisation for the year	57.21	57.21
Disposals	-	-
As at March 31, 2025	**222.98**	**222.98**
Net carrying amount		
As at March 31, 2024	**84.69**	**84.69**
As at March 31, 2025	**98.65**	**98.65**

5 Right of Use Assets (ROU)

₹ in lacs

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
Gross Carrying Amount				
As at April 1, 2023	3.68	1,285.24	1,590.61	2,879.53
Additions	-	842.42	-	842.42
Disposals	-	(748.82)	-	(748.82)
As at March 31, 2024	**3.68**	**1,378.84**	**1,590.61**	**2,973.13**
Additions	-	9.90	875.80	885.70
Disposals	-	-	(203.05)	(203.05)
As at March 31, 2025	**3.68**	**1,388.74**	**2,263.36**	**3,655.78**
Depreciation				
As at April 1, 2023	-	251.96	251.83	503.79
Depreciation charged for the year	-	272.41	210.66	483.07
Disposals	-	(227.44)	-	(227.44)
As at March 31, 2024	**-**	**296.93**	**462.49**	**759.42**
Depreciation charged for the year	-	281.86	286.77	568.63
Disposals	-	-	(105.75)	(105.75)
As at March 31, 2025	**-**	**578.79**	**643.51**	**1,222.30**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

5 Right of Use Assets (ROU) (Contd.)

₹ in lacs

Particulars	Leasehold Land	Buildings	Plant & Machinery	Total
Net carrying amount				
As at March 31, 2024	**3.68**	**1,081.91**	**1,128.12**	**2,213.71**
As at March 31, 2025	**3.68**	**809.95**	**1,619.85**	**2,433.48**

Note: The lease agreements in respect of the immovable properties that have been taken on lease are disclosed as Right-of-use assets, which have been duly executed in the favour of the Company.

Refer Note 40 for related disclosures

6A. Non- Current Investments

₹ in lacs

Particulars	Number of units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
I. Investments designated at amortised cost (fully paid, unless otherwise stated)				
i) Secured Redeemable Non Convertible Debentures (Quoted)				
9.85% ECL Finance Limited Face Value: ₹1,000 per unit, Maturity Date: 06-Aug-2028	-	1.00	-	0.01
8.95% Edelweiss Financial Services Limited Face Value: ₹1,000 per unit, Maturity Date: 27-Apr-2025	-	15,000.00	-	150.00
9.60% Edelweiss Financial Services Limited Face Value: ₹1,000 per unit, Maturity Date: 21-Jul-2026	-	20,000.00	-	200.00
9.85% Indostar Capital Finance Limited Face Value: ₹100,000 per unit, Maturity Date: 7-Aug-2026	-	300.00	-	295.67
9.85% Krazybee Services Private Limited Face Value: ₹100,000 per unit, Maturity Date: 16-May-2025	-	500.00	-	496.24
ii) Secured Redeemable Non Convertible Debentures (Unquoted)				
9.50% Avendus Finance Private Limited Face Value: ₹10,00,000 per unit, Maturity Date: 10-Oct-2025	-	25.00	-	250.00
9.50% Avendus Finance Private Limited Face Value: ₹10,00,000 per unit, Maturity Date: 16-Jan-2026	-	25.00	-	250.00
11.85% Lendingkart Finance Limited Face Value: ₹10,00,000 per unit, Maturity Date: 6-Sep-2025	-	10.00	-	75.00

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

6A. Non- Current Investments (Contd.)

₹ in lacs

Particulars	Number of units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Krazybee Services Private Limited	-	20.00	-	200.00
Face Value: ₹10,00,000 per unit, Maturity Date: 9-Aug-2025				
Total Non-Current Investments			**-**	**1,916.92**
Aggregate Amount of Quoted Investments (Book Value)			-	1,141.92
Aggregate Amount of Quoted Investments (Market Value)			-	1,148.31
Aggregate Amount of Unquoted Investments			-	775.00

6B. Current Investments

₹ in lacs

Particulars	Number of units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
I. Investments designated at fair value through profit and loss (FVTPL) (fully paid, unless otherwise stated)				
Quoted				
i) Mutual Funds				
Kotak Equity Arbitrage Fund	5,30,514.04	-	208.74	-
ii) Secured Redeemable Non Convertible Debentures				
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				
Unquoted				
iii) Commercial Yields (Unquoted)				
360 One Commercial Yield Fund	9,79,488.49	-	113.14	-
Face Value: ₹100,000 per unit				
360 One Commercial Yield Fund	14,69,232.73	-	169.71	-
Face Value: ₹100,000 per unit				
360 One Commercial Yield Fund	19,94,375.59	-	230.37	-
Face Value: ₹100,000 per unit				
Total (A)			**721.96**	**1,101.33**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

6B. Current Investments (Contd.)

₹ in lacs

Particulars	Number of units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
II. Investments designated at amortised cost (fully paid, unless otherwise stated)				
i) Secured Redeemable Non Convertible Debentures (Quoted)				
9.60% Edelweiss Financial Services Limited Face Value: ₹1,000 per unit, Maturity Date: 21-Jul-2026	20,000.00	-	200.00	-
9.85% Indostar Capital Finance Limited Face Value: ₹100,000 per unit, Maturity Date: 7-Aug-2026	300.00	-	295.67	-
9.85% ECL Finance Limited Face Value: ₹1,000 per unit, Maturity Date: 06-Aug-2028	1.00	-	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	-
9.85% Krazybee Services Private Limited Face Value: ₹100,000 per unit, Maturity Date: 16-May-2025	500.00	-	496.24	-
Aye Finance Private Limited Face Value: ₹100,000 per unit, Maturity Date: 07-Oct-2025	300.00	-	294.32	-
Aye Finance Private Limited Face Value: ₹100,000 per unit, Maturity Date: 20-Mar-2026	500.00	-	498.16	-
Total (B)			1,934.40	**16.72**
ii) Secured Redeemable Non Convertible Debentures (Unquoted)				
11.85% Lendingkart Finance Limited Face Value: ₹10,00,000 per unit, Maturity Date: 6-Sep-2025	10.00	-	25.00	-
Krazybee Services Private Limited Face Value: ₹10,00,000 per unit, Maturity Date: 9-Aug-2025	20.00	-	100.00	-
9.50% Avendus Finance Private Limited	25.00	-	166.67	-

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

6B. Current Investments (Contd.)

₹ in lacs

Particulars	Number of units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Face Value: ₹10,00,000 per unit, Maturity Date: 10-Oct-2025				
9.50% Avendus Finance Private Limited	25.00	-	250.00	-
Face Value: ₹10,00,000 per unit, Maturity Date: 16-Jan-2026				
Total (C)			541.67	-
Total Current Investments (A+B+C)			3,198.03	1,118.05
Aggregate Amount of Quoted Investments (Book Value)			2,143.14	1,118.05
Aggregate Amount of Quoted Investments (Market Value)			2,167.58	1,117.67
Aggregate Amount of Unquoted Investments			1,054.89	-

Note:

a. The investment has been reclassified from non-current to current as per the business needs and future plan of the Company. The investments are highly liquid and can be withdrawn without penalties, supporting the Company's short-term funding needs and financial flexibility.

b. Refer to Note 41 for information on fair value measurement, Notes 42(b) and 42(d) for details relating to credit risk and market risk on investments, respectively.

7 Loans

₹ in lacs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost				
(Unsecured, considered good)				
Loan to employees	18.34	5.29	17.18	8.88
Loan to Body Corporates (Refer Note 7.2)	-	-	-	1,112.87
	18.34	5.29	17.18	1,121.75

Disclosure in accordance with section 186(4) of Companies Act, 2013:

Type of Borrower	Purpose	Amount of loan or advance in the nature of loan outstanding (₹ in lacs)		Percentage of the total Loans and Advances in the nature of Loans	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Promoter (GPT Sons Private Limited - Holding Company)	-	-	-	-	-
Directors	-	-	-	-	-
Key Managerial Personnel	-	-	-	-	-
Related Parties	-	-	-	-	-
Body Corporates	General business purpose	-	1,112.87	-	100.00%
Total		-	1,112.87	-	100.00%

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

7 Loans (Contd.)

7.1 The Company did not extend any loans to its directors or Key Managerial Personnel (KMPs) during the current year and previous year.

7.2 Loan given to body corporates carries interest @ 8.75% was repayable by March 31, 2025 and the same has been repaid on March 29, 2025.

8 Other Financial Asset

₹ in lacs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost				
(Unsecured, considered good unless otherwise stated)				
Security Deposits (Refer Note 8.1)	1,601.95	958.93	300.00	300.00
Interest accrued on Loan to Body Corporates	-	-	-	130.70
Interest accrued on Investments & Others	-	-	38.33	40.94
Other receivables	-	-	23.00	42.91
IPO Expenses Recoverable (Refer Note 8.2)	-	-	-	503.03
Deposit account with bank - maturity over 12 months (Refer Note 8.3)	42.81	13.89	277.65	-
	1,644.76	**972.82**	**638.98**	**1,017.58**

8.1

Particulars	Amount (₹ in lacs)		Percentage to total security deposits	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits to:				
Related Parties (GPT Estates Private Limited)	970.00	970.00	51.00%	77.05%
Others	931.95	288.93	49.00%	22.95%
	1,901.95	**1,258.93**	**100.00%**	**100.00%**

8.2 During the F.Y. 2023-24, the Company has incurred expenses aggregating to ₹1698.51 lacs 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 lacs has been re-imbursed by the selling shareholders in F.Y. 2023-24 and the balance amount has been received in the current financial year.

8.3 Fixed deposit account with bank- maturity over 12 months are pledged as security against Bank Guarantee and Borrowings.

9 Non-Current Tax Assets (net)

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision for taxation ₹2,397.89 lacs (March 31, 2024 ₹4,156.09 lacs))	1,054.16	528.94
	1,054.16	**528.94**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

10 Other Assets

₹ in lacs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)				
Capital advances	396.24	57.39	-	-
Advance against supply of goods & services	-	-	42.29	83.07
Prepaid Expense	9.09	9.59	184.27	73.22
	405.33	**66.98**	226.56	**156.29**

11 Inventories

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(valued at lower of cost and net realisable value)		
Medicines & Other Consumables	699.11	698.11
Housekeeping Supplies, Linen and others	111.39	117.38
	810.50	**815.49**
Goods in-transit		
Medicines & Other Consumables	72.00	-
	72.00	**-**
	882.50	**815.49**

Note: Refer Note 18 & 23 for information on hypothecation of inventories.

12 Trade receivable

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured		
Considered Good*	1,969.90	2,428.48
Trade Receivables - Credit Impaired	324.52	181.68
	2,294.42	**2,610.16**
Less: Allowance for expected credit losses	(324.52)	(181.68)
	1,969.90	**2,428.48**

* During the current year, the Company has accounted for TDS receivable of ₹242.30 lacs related to earlier years and reduced the trade receivable balance related to earlier years.

Note:

(i) Refer Note 18 & 23 for information on trade receivable pledged against borrowing.

(ii) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in Note 44.

(iii) Trade receivables are non-interest bearing, unsecured and are normally settled as per contract terms.

(iv) Refer Note 42(b) for credit risk and movement of allowance for expected credit loss and trade receivable.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

12 Trade receivable (Contd.)

Trade Receivable Ageing Schedule as on March 31, 2025

₹ in lacs

Particulars	Outstanding for following periods from due date of receipt						
	Current but not due	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
- Considered Good	-	1,445.92	493.00	30.98	-	-	1,969.90
- Credit Impaired	-	-	-	324.52	-	-	324.52
Less: Allowance for Credit Impaired	-	-	-	(324.52)	-	-	(324.52)
Total	**-**	**1,445.92**	**493.00**	**30.98**	**-**	**-**	**1,969.90**

Trade Receivable Ageing Schedule as on March 31, 2024

₹ in lacs

Particulars	Outstanding for following periods from due date of receipt						
	Current but not due	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
- Considered Good	-	653.11	760.91	793.48	187.25	33.73	2,428.48
- Credit Impaired	-	13.33	15.53	41.76	9.86	101.20	181.68
Less: Allowance for Credit Impaired	-	(13.33)	(15.53)	(41.76)	(9.86)	(101.20)	(181.68)
Total	**-**	**653.11**	**760.91**	**793.48**	**187.25**	**33.73**	**2,428.48**

Ageing has been considered from the date of credit period expired, wherever applicable or from the date of invoice.

Note: There are no disputed trade receivable outstanding as on March 31, 2025 and March 31, 2024.

Movement in the expected credit loss allowance:

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	181.68	171.30
Movement during the year (net)	142.84	10.38
Balance as at end of the year	**324.52**	**181.68**

13 Cash and cash equivalents

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In Current accounts	67.83	118.32
Balance with credit card, e-wallet companies and others	30.67	-
Cash in hand	61.38	42.24
Cheque In Hand	6.00	8.76
Total	**165.88**	**169.32**
Cash and cash equivalents as per the statement of cash flows	**165.88**	**169.32**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

13 Cash and cash equivalents (Contd.)

13.1 Changes in Liabilities arising from financing activities and non-cash financing activities

₹ in lacs

Particulars	April 1, 2024	Cash Flow	Non-cash Changes*	March 31, 2025
Non-Current Borrowings (including current maturities of long term debt)	1,018.26	64.24	1.94	1,084.44
Current Borrowings (excluding current maturities of long term debt)	223.80	21.65	-	245.45
Current Lease Liabilities	277.32	(539.15)	742.14	480.31
Non-Current Lease Liabilities	1,534.94	-	184.60	1,719.54
Total	**3,054.32**	**(453.26)**	**928.68**	**3,529.74**

₹ in lacs

Particulars	April 1, 2023	Cash Flow	Non-cash Changes*	March 31, 2024
Non-Current Borrowings (including current maturities of long term debt)	6,258.43	(5,277.26)	37.09	1,018.26
Current Borrowings (excluding current maturities of long term debt)	208.83	14.98	(0.01)	223.80
Current Lease Liabilities	119.74	(429.23)	586.81	277.32
Non-Current Lease Liabilities	1,648.62	-	(113.68)	1,534.94
Total	**8,235.61**	**(5,691.51)**	**510.21**	**3,054.31**

* Non-cash changes comprise of borrowing cost amortisation, non cash movement on lease liabilities.

14 Other Bank balances

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Deposit with original maturity more than 3 months but due in less than 12 months (Refer Note 14.1)	259.69	743.70
Unpaid Dividend account #	1.50	-
	261.19	**743.70**

14.1 The above amount includes ₹259.69 lacs (F.Y. 2023-24 ₹127.98 lacs) pledged as security against Bank Guarantee and Borrowings.

Earmarked for payment of Unclaimed Dividend.

15 Contract Assets

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets [Refer Note 15.1 & Note 26.2]	521.39	445.04
	521.39	**445.04**

15.1 Contract assets represents unbilled revenue recognised in accordance with Ind AS 115, Revenue from contracts with customers

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

16 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ in lacs)	No. of Shares	Amount (₹ in lacs)
Authorised Share capital				
Equity shares of ₹10 each	12,50,00,000	12,500.00	12,50,00,000	12,500.00
	12,50,00,000	**12,500.00**	**12,50,00,000**	**12,500.00**
Issued, subscribed and paid-up Share capital				
Equity shares of ₹10 each, fully paid-up	8,20,54,823	8,205.48	8,20,54,823	8,205.48
	8,20,54,823	**8,205.48**	**8,20,54,823**	**8,205.48**

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ in lacs)	No. of Shares	Amount (₹ in lacs)
Shares outstanding at the beginning of the year	8,20,54,823	8,205.48	7,99,04,286	7,990.43
Add: Shares issued during the year [Refer Note 16(f)(iii)]	-	-	21,50,537	215.05
Share outstanding at the end of the year	**8,20,54,823**	**8,205.48**	**8,20,54,823**	**8,205.48**

b) Terms/ Rights attached to equity 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. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders in the general meeting.

(ii) 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.

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

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
GPT Sons Private Limited (Holding Company on the basis of voting power)	5,38,04,700	65.57%	5,38,04,700	65.57%

d) Equity shares held by promoters as at the end of the current year

Promoter Name	No of shares as at March 31, 2025	% of total shares as on March 31, 2025	No of shares as at March 31, 2024	% of total shares as on March 31, 2024	% change during the year
A) Body Corporate					
GPT Sons Private Limited	5,38,04,700	65.57%	5,38,04,700	65.57%	-
B) Individuals					
Dwarika Prasad Tantia	300	0.00%*	300	0.00%*	-
Om Tantia	300	0.00%*	300	0.00%*	-
Shree Gopal Tantia	300	0.00%*	300	0.00%*	-

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

16 Equity Share Capital (Contd.)

e) Equity shares held by promoters as at the end of the previous year

Promoter Name	No of shares as at March 31, 2024	% of total shares as on March 31, 2024	No of shares as at March 31, 2023	% of total shares as on March 31, 2023	% change during the year
A) Body Corporate					
GPT Sons Private Limited	5,38,04,700	65.57%	5,38,04,700	67.34%	-1.76%
B) Individuals					
Dwarika Prasad Tantia	300	0.00%*	300	0.00%*	0.00%*
Om Tantia	300	0.00%*	300	0.00%*	0.00%*
Shree Gopal Tantia	300	0.00%*	300	0.00%*	0.00%*

* 0.00% represents amount below the rounding off norm adopted by the Company.

As per records of the Company, including its register of shareholders /members as on March 31, 2025, the above shareholding represents legal ownership of shares.

(f) Equity shares movement during 5 years preceding March 31, 2025

(i) The company has issued 58,82,000 bonus equity shares 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 September 03, 2021. These bonus shares have been issued by capitalizing the sum of ₹3,588.20 lacs from and out of Securities Premium and the balance amount from the General Reserve of the Company.

(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 lacs) divided into 12,50,00,000 Equity Shares of ₹10 Each.

During the financial year ended March 31, 2022, the authorised share capital of the company amounts to ₹12,500 lacs 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.

(iii) During the FY 2023-24, the Company raised a sum of ₹4000 lacs 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.

Consequently, the issued, subscribed and paid-up capital of the Company has been increased from ₹79,90,42,860 (Rupees Seventy Nine Crores Ninety lacs Forty Two Thousand Eight Hundred Sixty Only) divided into 7,99,04,286 equity shares of ₹10 each to ₹82.05 lacs (Rupees Eighty Two Crores Five lacs Forty Eight Thousand Two Hundred Thirty Only) divided into 8,20,54,823 Equity Shares of ₹10 Each.

g) 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.

h) No securities convertible into Equity/ Preference shares have been issued by the Company during the year ended March 31, 2025 and March 31, 2024.

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

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

16 Equity Share Capital (Contd.)

j) Distribution made and proposed dividend on equity shares:

₹ in lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interim dividend on equity shares declared and paid during the year		
(a) First Interim dividend for the year ended on March 31, 2025: ₹1 per share (March 31, 2024: ₹1 per share)	820.55	799.05
(b) Second Interim dividend for the year ended on March 31, 2025: ₹Nil per share (March 31, 2024: ₹1 per share)	-	820.55
Proposed dividend on equity shares not recognised as liability		
(a) Final dividend for the year ended on March 31, 2025: ₹1.50 per share (March 31, 2024: ₹1.50 per share)	1,230.82	1,230.82

Note: The Dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013

17 Other Equity

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve (Refer Note 17.1)	122.47	122.47
Securities premium (Refer Note 17.2)	4,928.78	4,928.78
General reserve (Refer Note 17.3)	2,653.73	2,653.73
Retained Earnings (Refer Note 17.4)	8,874.60	5,938.57
	16,579.58	**13,643.55**

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
17.1 Capital Reserve		
Balance at beginning of year	122.47	122.47
Changes during the year	-	-
Balance at the end of the year	**122.47**	**122.47**
17.2 Securities premium		
Balance at beginning of year	4,928.78	1,391.87
Add: Generated from Issue of equity share capital net of issue expense [Refer Note 16f(iii)]	-	3,536.91
Balance at the end of the year	**4,928.78**	**4,928.78**
17.3 General reserve		
Balance at beginning of year	2,653.73	2,653.73
Changes during the year	-	-
Balance at the end of the year	**2,653.73**	**2,653.73**
17.4 Retained Earnings		
Balance at beginning of year	5,938.57	4,377.75
Net Profit for the year	4,992.17	4,776.90
Remeasurement of the net defined benefit Plans (net of Tax)	(4.77)	1.60
Dividend Paid [Refer Note 16(j)]	(2,051.37)	(3,217.68)
Balance at the end of the year	**8,874.60**	**5,938.57**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

17 Other Equity (Contd.)

17.5 Nature and purpose of other reserves

Capital Reserve

Capital reserve of ₹122.47 lacs was created on merger of CG Securities Private Limited and Matrix Dealcomm Private Limited with the Company, pursuant to scheme of arrangement dated October 01, 2009.

Securities premium

Securities premium 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, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss account.

18 Non Current Borrowings

₹ in lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current maturities	Non - current	Current maturities
Secured - at amortised cost (Refer Note 18.1)				
Term Loan from Banks	498.23	415.32	362.40	651.97
Equipment / Vehicle Loan	54.77	116.12	-	3.89
	553.00	**531.44**	**362.40**	**655.86**
Less: Current Portion (disclosed under Short term borrowings- Refer Note 23)	-	(531.44)	-	(655.86)
	553.00	**-**	**362.40**	**-**

Notes:

(i) There is no breach of loan covenants as at March 31, 2025 and March 31, 2024.

(ii) The Company has used the borrowings from banks for the purpose for which it was taken as at March 31, 2025 and March 31, 2024.

(iii) The Company has not defaulted on any loans payable.

(iv) The Company has registered all the applicable charges with Registrar of Companies within the statutory period.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

18 Non Current Borrowings (Contd.)

18.1: Summary of Borrowing arrangement:

Particulars	Principal Outstanding as at March 31, 2025 (₹ in lacs)	Principal Outstanding as at March 31, 2024 (₹ in lacs)	Details of repayment terms and maturity	Nature of Security	Rate of Interest for the year ended March 31, 2025	Rate of Interest for the year ended March 31, 2024
Term Loan from Banks						
HDFC Bank	176.37	218.49	Term Loan from HDFC Bank (formerly HDFC Limited which has been subsequently merged with HDFC Bank Ltd.) having sanctioned limit of ₹360 lacs which is repayable by September 2028. Number of instalment remaining as at March 2025 is 42.	Secured by first charge of 2nd and 3rd floor of Nursing Hostel together with 2 covered car parking spaces on Ground floor, along with 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 Anurag Tantia.	8.40%	8.40%
Punjab National Bank	186.04	409.28	Working Capital Term Loan from Punjab National Bank having sanctioned limit of ₹893.00 lacs which is repayable by January 2026. Number of instalment remaining as at March 2025 is 10.	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.	9.25%	9.70%

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

18 Non Current Borrowings (Contd.)

18.1: Summary of Borrowing arrangement: (Contd.)

Particulars	Principal Outstanding as at March 31, 2025 (₹ in lacs)	Principal Outstanding as at March 31, 2024 (₹ in lacs)	Details of repayment terms and maturity	Nature of Security	Rate of Interest for the year ended March 31, 2025	Rate of Interest for the year ended March 31, 2024
HDFC Bank	-	386.60	Loan from LIC Housing Finance Limited of ₹1,886.98 lacs has been taken over by HDFC Bank on 01-09-2021. The loan has been repaid during the year.	Secured by equitable mortgage of Hospital building situated at Holding No.00009/Nz, House No.0300407, Rs Plot No.2145/4448, Cs Plot No.1774 (P), Mouza Kunjaban, Tahsil Indira Nagar, Ps Agartala East, New Secretariat, Capital Complex Road, Ils Hospitals, Agartala, first charge by way of hypothecation of entire movable Property, Plant & equipment 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.	8.75%	8.75%
HDFC Bank	551.14	-	Term Loan from HDFC Bank taken for purchase of specific medical equipment and for infrastructure development of ILS Hospitals, Raipur having sanctioned limit of ₹2000 lacs which is repayable by December 2027. Number of instalment remaining as at March 2025 is 33.	Secured by hospital building at Mouza, Kunjaban Agartala, Tahasil - Abhoynagar, Khaitan No. 1930 and 1813, R.S. Plot No. 2145/4451 and 2145/4448, building at J.L. No. 2, "Henna Apartment", Holding No. Rgm3/142, Narayanpur South, Block-1, Rajarhat-Gopalpur, Ward no.6, L.R. and R.S. Dag no - 2396, Stock and Book Debts, Fixed deposits, Hypothecation of entire movable fixed assets of Agartala and Raipur and personal guarantee of Dr Om Tantia and Mr Anurag Tantia.	8.75%	-

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

18 Non Current Borrowings (Contd.)

18.1: Summary of Borrowing arrangement: (Contd.)

Particulars	Principal Outstanding as at March 31, 2025 (₹ in lacs)	Principal Outstanding as at March 31, 2024 (₹ in lacs)	Details of repayment terms and maturity	Nature of Security	Rate of Interest for the year ended March 31, 2025	Rate of Interest for the year ended March 31, 2024
Equipment / Vehicle Loan						
Sundaram Finance Limited	-	3.89	Vehicle Loan from Sundaram Finance Ltd having sanctioned limit of ₹22.55 lacs has been repaid during the year.	Secured by first charge of equipments/ vehicles procured from such loans and personal guarantee of Mr Anurag Tantia.	9.50%	9.50%
Siemens Financial Services	47.75	-	Equipment Loan taken from Siemens Financial Services for MRI Upgradation at ILS Hospitals, Dumdum having sanctioned limit of ₹191 lacs is repayable by June 2025. Number of instalment remaining as at March 2025 is 3.	Secured by first charge of equipments/ vehicles procured from such loans.	Nil*	-
Mercedes Benz Financial Services	123.14	-	Vehicle Loan from Mercedes Benz Financial Services having sanctioned limit of ₹145 lacs repayable by December 2026. Number of instalment remaining as at March 2025 is 21.	Secured by first charge of equipments/ vehicles procured from such loans.	8.12%	-

* The loan from Siemens Financial Services was taken for 12 months and carries interest rate @ 0.00% per annum.

19 Leases Liabilities

₹ in lacs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 40)	1,719.54	1,534.94	480.31	277.32
	1,719.54	**1,534.94**	**480.31**	**277.32**

20 Provisions

₹ in lacs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits				
- Gratuity (Refer Note 37)	555.86	439.70	-	66.76
- Leave encashment	390.29	314.82	59.39	48.83
	946.15	**754.52**	**59.39**	**115.59**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

21 Deferred Tax Liabilities (Net)

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of :		
Provision for employee benefits	292.81	253.38
Business Loss carried forward under Income Tax	-	24.24
MAT Credit Entitlement	359.12	1,312.24
Security Deposit	30.48	46.60
Lease Liabilities	640.60	527.73
Allowance for expected credit losses	94.50	52.90
Sub-Total (A)	**1,417.51**	**2,217.09**
Deferred Tax Liabilities arising on account of :		
Property, Plant and Equipment	2,628.56	2,763.66
Right to use assets	707.56	643.56
Borrowings	2.34	0.17
Fair value gain on financial instruments	6.56	5.65
Sub-Total (B)	**3,345.02**	**3,413.04**
Deferred Tax Liabilities (Net) (B-A)	**1,927.51**	**1,195.95**

21.1 Movement of Deferred Tax

The major components of deferred tax (liabilities) /assets arising on account of timing differences for the year ended March 31, 2025 are as follows :

₹ in lacs

Particulars	As at April 1, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Assets arising on account of :				
Provision for employee benefits	253.38	37.47	1.96	292.81
Business Loss carried forward under Income Tax	24.24	(24.24)	-	-
MAT Credit Entitlement	1,312.24	(953.12)	-	359.12
Security Deposit	46.60	(16.12)	-	30.48
Lease Liabilities	527.73	112.87	-	640.60
Allowance for expected credit losses	52.90	41.60	-	94.50
	2,217.09	**(801.54)**	**1.96**	**1,417.51**
Deferred Tax Liabilities arising on account of :				
Property, Plant and Equipment	2,763.66	(135.10)	-	2,628.56
Right to use assets	643.56	64.00	-	707.56
Borrowings	0.17	2.15	-	2.34
Fair value gain on financial instruments	5.65	0.91	-	6.56
	3,413.04	**(68.04)**	**-**	**3,345.02**
	1,195.95	**733.50**	**(1.96)**	**1,927.51**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

21 Deferred Tax Liabilities (Net) (Contd.)

The major components of deferred tax (liabilities) /assets arising on account of timing differences for the year ended March 31, 2024 are as follows :

₹ in lacs

Particulars	As at April 1, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Assets arising on account of :				
Provision for employee benefits	246.80	7.24	(0.66)	253.38
Business Loss carried forward under Income Tax	25.44	(1.20)	-	24.24
MAT Credit Entitlement	2,183.43	(871.19)	-	1,312.24
Security Deposit	82.46	(35.86)	-	46.60
Lease Liabilities	514.95	12.78	-	527.73
Allowance for expected credit losses	65.63	(12.73)	-	52.90
	3,118.71	**(900.96)**	**(0.66)**	**2,217.09**
Deferred Tax Liabilities arising on account of :				
Property, Plant and Equipment	2,770.10	(6.44)	-	2,763.66
Right to use assets	690.74	(47.18)	-	643.56
Borrowings	10.97	(10.80)	-	0.17
Fair value gain on financial instruments	3.75	1.90	-	5.65
	3,475.56	**(62.52)**	**-**	**3,413.04**
	356.85	**838.44**	**0.66**	**1,195.95**

(i) The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019, which amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. Further, CBDT has clarified that the tax credit of MAT paid by the domestic company exercising option under section 115BAA of the Act shall not be available consequent to exercising of such option.

As there is no time line within which option under section 115BAA can be exercised, it may be noted that a domestic company having credit of MAT may, if it so desires, exercise the option after utilising the said credit against the regular tax payable. The management of Company has assessed the impact of the above ordinance and CBDT clarification and in view of the significant amount of MAT credit, the management has chosen not to opt for lower tax rates and continue with the normal tax rate.

(ii) Deferred tax assets has been recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

MAT Credit entitlement is the amount which is available for set off in subsequent years against income tax liabilities as per the provisions of the Income Tax Act 1961.The MAT Credit entitlement recognised will expire as follows:

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Year of expiry, based on the last day of the financial year for which MAT credit is available for use as per prevailing tax laws as at the reporting date:		
Assessment Year 2036-37 (Financial Year 2035-36)	-	89.29
Assessment Year 2037-38 (Financial Year 2036-37)	73.91	937.74
Assessment Year 2038-39 (Financial Year 2037-38)	285.21	285.21
	359.12	**1,312.24**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

22 Other Liabilities

₹ in lacs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost				
Advances from customers	-	-	214.41	163.97
Advances for sale of Land	-	-	17.25	9.67
Statutory dues payable	-	-	317.90	463.96
Deferred Government Grant (Refer Note 22.1)	1,069.76	1,134.20	64.45	64.45
	1,069.76	**1,134.20**	**614.01**	**702.05**

22.1 Government grant amounting to ₹2068.83 lacs was received on July 16, 2015 for meeting capital expenditure of ILS Hospitals, Agartala. These grants related to purchase of property, plant and equipment have been 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 under other operating revenue.

Movement of Deferred Government Grants

₹ in lacs

Particulars	Amount
Opening Balance (Current + Non Current)	1,198.65
Government Grant received during the year	-
Less: Deferred Revenue on Government Grant recognised in Profit and Loss Statement	64.44
Closing Balance	**1,134.21**
Less: Current portion of Deferred Government Grant carried forward as at year end	64.45
Non-Current portion of Deferred Revenue Grant carried forward as at year end	**1,069.76**

23 Short term Borrowings

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured:		
From banks:		
Overdraft (Repayable on demand)	245.45	223.80
Current Maturities of Long term borrowings (Refer Note 18)	531.44	655.86
	776.89	**879.66**

Terms & conditions :

23.1 Overdraft facility having sanctioned limit of ₹500.00 lacs (P.Y. ₹500.00 lacs) 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 Property, Plant & Equipments 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 March 31, 2025 (Previous year ended March 31, 2024: 9.35% per annum)

23.2 The Company is not required to file any quarterly returns/ statements with the Bank for any facility.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

24 Trade Payables

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Total Outstanding due of micro enterprises and small enterprises	81.55	291.93
Total Outstanding due of creditors other than micro enterprises and small enterprises	3,394.47	3,446.92
	3,476.02	**3,738.85**

Notes:

(i) Refer Note 44 for information on payable to related parties

(ii) Refer Note 42(c) for liquidity risk.

(iii) Trade payables are unsecured, non-interest bearing and are normally settled as per contract terms.

(iv) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The Company has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and has concluded that it is in compliance with the MSMED Act and rules thereto.

Trade Payable Ageing Schedule - As at March 31, 2025

₹ in lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises [Refer note (v) below]	-	81.55	-	-	-	81.55
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	359.58	3,024.24	6.46	2.89	1.30	3,394.47

Trade Payable Ageing Schedule - As at March 31, 2024

₹ in lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises [Refer note (v) below]	-	291.93	-	-	-	291.93
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	468.05	2,739.13	208.42	19.42	11.90	3,446.92

(v) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	81.55	291.93
- Interest due on above	-	-
Total	81.55	**291.93**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

24 Trade Payables (Contd.)

(v) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act, 2006 along with 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	-	-
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, 2006.	-	-

25 Other Financial Liabilities (Current)

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Interest Accrued but not due on borrowings	2.17	1.02
Unpaid Dividend	1.50	820.55
Employee related liabilities (Refer Note 25.1)	1,048.11	1,118.68
Capital Creditors	965.92	67.09
	2,017.70	**2,007.34**

25.1 Includes outstanding dues of Director and officers of the Company of ₹145.38 lacs (FY 2023-24 ₹154.30 lacs)

Refer Note 44 for related parties

26 Revenue from Operations

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from rendering of healthcare services	39,705.05	38,977.73
Sale of medical consumables and drugs	851.93	879.63
Other Operating Income		
- Deferred Revenue Income on Government Grant	64.44	64.45
- Income from Nursing school	87.72	97.49
	40,709.14	**40,019.30**

26.1 Disaggregated Revenue information:

(i) Revenue by Geographic location

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	40,556.98	39,857.36
Outside India	-	-
Total revenue from contracts with customers	40,556.98	**39,857.36**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

26 Revenue from Operations (Contd.)

(ii) Category of Customer

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash (With card/Cash/Wallet/RTGS)	21,774.20	21,319.55
Credit	18,782.78	18,537.81
Total	**40,556.98**	**39,857.36**

(iii) Nature of treatment

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In-patient	34,031.52	33,349.25
Out-patient	5,673.54	5,628.48
Sale of medical consumables and drugs	851.92	879.63
Total revenue from contracts with customers	**40,556.98**	**39,857.36**

(iv) Refer Note 2 of material accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services and Pharmaceutical products as prescribed by Ind AS 115, Revenue from contracts with customers

(v) Reconciliation of revenue recognised with contracted price is as follows:

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	42,262.80	41,349.50
Reduction in the form of discounts	(1,705.82)	(1,492.14)
Revenue Recognised in statement of profit and loss	**40,556.98**	**39,857.36**

(vi) Performance obligation

The revenue from rendering medical & healthcare services and pharmaceutical products satisfies 'at a point in time' recognition criteria as prescribed by IND AS 115.

26.2 Contract Balances

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

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance from customers	214.41	163.97
Total contract liabilities	**214.41**	**163.97**
Contract assets		
Contract assets (Unbilled Revenue)	521.39	445.04
Total contract assets	**521.39**	**445.04**

Contract Assets and Liabilities

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

26 Revenue from Operations (Contd.)

Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities (which we refer as advances from customers)

Significant changes in the contract assets and the contract liabilities during the year are as follows: ₹ in lacs

Particulars	Contract assets	
	March 31, 2025	March 31, 2024
Contract Asset		
Opening balance as at April 1	445.04	527.31
Add: Revenue recognised during the year	521.39	445.04
Less: Transfer from contract assets to receivables/adjustments	(445.04)	(527.31)
Closing balance as at March 31	**521.39**	**445.04**

₹ in lacs

Particulars	Contract liabilities	
	March 31, 2025	March 31, 2024
Advance from customers		
Opening balance as at April 1	163.97	289.23
Revenue recognised/adjusted during the year	(163.97)	(289.23)
Advance received during the year not recognised as revenue	214.41	163.97
Closing balance as at March 31	**214.41**	**163.97**

27 Other income

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Bank / Other Deposits	29.42	20.06
Loans	29.11	145.23
Investments	323.75	129.39
Income Tax Refund	26.02	-
Other financial assets	79.23	65.68
	487.53	**360.36**
Other Non Operating income		
Rent received	37.92	38.05
Liabilities / Provisions no longer required written back	147.25	52.43
Profit on Sale of Property, Plant and Equipment (net)	18.41	-
Profit on Sale of Investments (net)	17.63	9.54
Gain on Fair Valuation of investments measured at FVPTL	22.45	19.42
Gain on retirement / modification of ROU Assets	15.04	38.58
Miscellaneous income	103.20	10.76
	361.90	**168.78**
	849.43	**529.14**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

28 Cost of material consumed

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	698.11	760.90
Add: Purchases (net)	7,952.34	8,233.45
Less: Inventory at the end of the year	(771.11)	(698.11)
Total	**7,879.34**	**8,296.24**

29 Employee benefit expense

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	6,748.64	6,375.86
Post Employment Benefits:		
Contribution to Provident and Other Funds (Refer Note 38)	353.35	342.96
Gratuity (Refer Note 20 & Note 37)	132.23	120.84
Staff Welfare Expenses	67.32	53.81
	7,301.54	**6,893.47**

Note: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India certain sections of the code came into effect on May 03, 2024. However, the date on which the Code will come into 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.

30 Finance costs

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense		
- On Term Loan from Banks	72.29	469.97
- On Equipment / Vehicle Loan	4.54	1.06
- On Short term Borrowing from Bank	5.09	1.70
- On Lease Liabilities (Refer Note 40)	185.36	175.70
- On Income Tax	-	0.54
- On Others	-	0.49
Other Borrowing Costs		
- Other Financial Charges	94.20	61.04
	361.48	710.50
Less: Borrowing cost capitalised	(14.33)	-
	347.15	**710.50**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

31 Depreciation & Amortisation Expense

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant & Equipment (Refer Note 3)	1,277.16	1,283.70
Depreciation on Right of Use Assets (Refer Note 5)	568.63	483.07
Amortisation of Intangible Assets (Refer Note 4)	57.21	31.42
	1,903.00	**1,798.19**

32 Other Expenses

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	949.03	952.98
Rent	37.10	33.06
Rates and taxes	145.44	8.81
Insurance	143.34	205.41
Repairs and maintenance		
- Plant and machinery	736.77	714.71
- Buildings	201.50	209.43
- Others	324.17	362.04
Machine Hire Charges	113.44	152.33
Professional charges and consultancy fees	227.45	90.86
Doctors payout	10,721.10	10,413.39
Printing & stationery	192.52	244.44
Outsourced services	1,034.30	1,137.12
Patient Food and Beverages	459.38	333.66
Travelling and conveyance	159.36	162.53
Payment to Auditors [Refer Note (i) below]	54.49	17.70
Bad Debts	253.84	171.54
Allowances for expected credit losses	142.84	10.38
Capital Work-in Progress written off	-	28.50
Loss on disposal of Property, Plant & Equipment (net)	-	20.30
Corporate social responsibility (Refer Note 39)	118.27	92.86
Director's Sitting Fees	22.66	6.61
Selling and distribution expenses		
- Advertisement expenses	764.31	406.14
- Business promotion expenses	21.98	8.18
Other Miscellaneous expenses	369.69	262.72
	17,192.98	**16,045.70**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

32 Other Expenses (Contd.)

(i) Payment to Auditors:

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As an auditor:		
Audit Fee	22.50	17.70
Limited Review	22.50	-
Cerification and other charges	9.49	-
	54.49	**17.70**

33 Tax Expense

a. Amount recognised in statement of profit and loss

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	1,208.89	1,189.00
Deferred tax attributable to temporary differences	733.50	838.44
Income Tax Expense	1,942.39	**2,027.44**
Tax relating to Re-measurement on defined benefit plans	(1.96)	0.66
Total Income Tax Expense	1,940.43	**2,028.10**

b. Reconciliation of effective tax rate

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	6,934.56	6,804.34
Enacted tax rates	29.12%	29.12%
Tax expense at enacted rates	2,019.34	1,981.42
Deferred tax reversed	(130.88)	-
Non-deductible expenses	56.63	35.50
Others	(4.66)	11.17
Total	1,940.43	**2,028.10**

34 Earning Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted earnings per share (Face value ₹10 per share)		
Profit as per Statement of Profit & Loss attributable to Shareholders (a) [₹in lacs]	4,992.17	4,776.90
Weighted average number of equity shares for the purposes of basic and diluted EPS (b)	8,20,54,823	8,00,98,187
Basic and Diluted EPS of ₹10 each (a/b)	6.08	**5.96**

EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

35 Segment information

The Chief Operating Decision Maker (CODM) of the Company takes decision in respect of allocation of resources and assesses the performance basis the report/ information provided by functional heads.

Based on the Company's business model, medical and healthcare services have been considered as a single business segment for the purpose of making decision on allocation of resources and assessing its performance. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the Financials Statements. Presently, the Company's operations are predominantly confined in India. There are no individual customer contributing more than 10% of Company's total revenue. All non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets of the Company are located in India.

36 Contingent Liabilities and Commitments

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Contingent Liabilities (to the extent not provided for) :		
Bank Guarantees outstanding	295.92	308.42
Letter of Credit outstanding	722.57	-
(b) Capital Commitment		
Estimated amount of contracts remaining to be executed and not provided for (net of advances ₹396.24 lacs for FY 2024-25 & ₹57.39 lacs for FY 2023-24)	932.43	609.01

37 Defined Benefit Plans - Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The gratuity fund is administered by trust formed for this purpose and is managed by Life Insurance Corporation of India. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The Company contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the Company.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

37 Defined Benefit Plans - Gratuity (Contd.)

(a) Change in Defined Benefit Obligation

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Obligations at beginning of the year	634.43	543.04
Current Service cost	98.99	87.28
Interest Cost	44.26	39.66
Benefits Paid	(39.31)	(30.88)
Remeasurement (gains)/losses on account of change in actuarial assumptions	5.70	(4.67)
Obligations at end of the year	**744.07**	**634.43**

(b) Changes in Fair value of Plan Assets

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Plan assets at beginning of the year, at fair value	127.97	43.06
Interest income	11.02	6.10
Actuarial gain /(loss) (through OCI)	(1.03)	(2.41)
Contributions	50.25	112.10
Benefits Paid	-	(30.88)
Plan assets at end of the year	**188.21**	**127.97**

(c) Amount recognised in Balance sheet:

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Net Defined Benefit liability / (asset)		
Present value of defined benefit obligation at the end of the year	744.07	634.43
Fair value of plan assets at the end of the year	188.21	127.97
Net liability/(asset) arising from defined benefit obligation (Refer Note 20)	**555.86**	**506.46**
Recognised - As Current	-	66.76

(d) Expenses recognised in Statement of Profit and loss:

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Service cost	98.99	87.28
Interest cost (net)	33.24	33.56
Components of defined benefit costs recognised in profit and loss (Refer Note 29)	**132.23**	**120.84**

(e) Expenses recognised in Other Comprehensive Income:

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Re-measurement on the net defined benefit liability:		
Actuarial (gain) / loss due to demographic assumptions changes	42.68	-
Actuarial (gain) / loss due to financial assumption changes	50.31	12.68
Actuarial (gain) / loss due to experience adjustments	(87.30)	(17.35)
Return on plan assets (greater)/less than discount rate	1.03	2.41
Total expense /(gain) routed through OCI	**6.73**	**(2.26)**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

37 Defined Benefit Plans - Gratuity (Contd.)

(f) Significant Actuarial Assumptions

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.44%	7.20%
Salary Escalation Rate	6.50%	6.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate - Non Nursing	8%	1% to 8%
Withdrawal Rate - Nursing	25%	1% to 8%

The expected rate of return on plan assets is based on market expectations at the beginning of the year. The rate of return on long-term government bonds is taken as reference for this purpose.

(g) Category of Assets

₹ in lacs

Particulars	Fair value of plan assets as at	
	March 31, 2025	March 31, 2024
Insurer managed funds	188.21	127.97
Total	**188.21**	**127.97**

Each year Asset Liability matching study is performed in which the consequences of strategic investments policies are analysed in terms of risk and returns profiles. Investments and Contributions policies are integrated within this study.

(h) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is: ₹ in lacs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	696.24	799.30	799.30	714.88
Salary Escalation (1% movement)	796.89	697.50	697.50	573.22
Withdrawal rate (1% movement)	742.60	745.50	745.50	626.74

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(i)

The average duration of the defined benefit plan obligation at the end of the reporting period is 4.13 years (March 31, 2024: 4.24 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Expected benefits payment from the fund for the year ended March 31		
Within 1 year	100.25	66.76
1 - 2 year	110.35	-
2 - 3 year	48.86	5.04
3 - 4 year	44.37	1.73
4 - 5 year	38.70	2.40
Thereafter	155.25	54.24

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

38 Defined Contribution Plan

The Company makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner.

The amount recognised as expense towards contribution to provident fund amount was ₹293.12 lacs (previous year ₹275.35 lacs) .The Employee state insurance is operated by the employee state insurance corporation. Under these schemes, the Company is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance amount was ₹60.23 lacs (previous year ₹67.61 lacs). The Company has no further obligations in regard of these contribution plans.

39 Corporate Social Responsibility

As per Section 135 of Companies Act 2013, the Company has made contributions as stated below. The same is in line with activities specified Schedule VII of Companies Act, 2013.

Amount spent during the year on Corporate Social Responsibility activities:

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Construction/acquisition of any asset	-	-
On purpose other than above	118.27	92.86

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the Company during the year	117.28	91.64
(ii) Amount of expenditure incurred	118.27	92.86
(iii) Amount used out of excess spent in previous years*	-	-
(iv) Shortfall at the end of year	-	-
(v) Total of previous years shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure (Refer Note 44)	118.27	92.86
(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	-	-
(viii) Nature of CSR activities :		
(a) Promoting healthcare	15.00	30.26
(b) Promoting animal welfare	5.00	2.60
(c) Promoting education	20.27	50.00
(d) Disaster relief	58.00	-
(e) Eradicating Hunger	10.00	-
(f) Ensuring environmental sustainability, ecological balance	10.00	10.00

Details related to spent / unspent obligations:

₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	118.27	92.86
iii) on purpose other than (i) & (ii)	-	-
iv) Unspent amount in relation to:		
- Ongoing projects	-	-
- Other than ongoing projects	-	-
Total	118.27	**92.86**

* Though the Company had amounts available for set off for the current financial year as well as previous financial year, However the Company had vide its Board Resolution dated May 23, 2025 on the recommendation of CSR Committee forgo the set-off of the excess CSR spending made earlier and hence amount available for set off for the current financial year 2024-25 and Previous Financial Years 2023-24 is NIL.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

40 Leases

Company as a Lessee

The Company has lease contracts for office spaces and medical equipments used in its operations. These generally have lease terms between 4 to 8 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The movement of right -of-use assets and lease liabilities are as below

Right-of-use assets:-

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,213.71	2,375.74
Additions [Refer note (i) below]	885.70	842.42
Deletions [Refer note (ii) below]	(97.30)	(521.38)
Depreciation (Refer Note 31)	(568.63)	(483.07)
Closing balance	**2,433.48**	**2,213.71**

(i) Includes ₹31.98 lacs (March 31, 2024: ₹249.02 lacs) on account of prepaid expenses on fair valuation of security deposits.

(ii) Includes ₹15.04 lacs (March 31, 2024: ₹38.58 lacs) on account of Gain on retirement / modification of ROU Assets and Nil (March 31, 2024: ₹186.83 lacs) pertaining to reversal of prepaid expenses (recognised on fair valuation of security deposits) on modification of leases.

Lease liabilities:-

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,812.26	1,768.36
Additions	853.72	593.40
Interest expenses incurred for the year (Refer Note 30)	185.36	175.70
Deletions	(112.34)	(295.97)
Payment of lease liabilities	(539.15)	(429.23)
Closing balance	**2,199.85**	**1,812.26**

(i) The following is the break-up of current and non-current lease liabilities:

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	480.31	277.32
Non-Current lease liabilities	1,719.54	1,534.94
Total	**2,199.85**	**1,812.26**

(ii) The table below provide details regarding the contractual maturities of lease liabilities as at year end on undiscounted basis:

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Upto 1 year	657.66	429.79
1 year to 3 years	945.64	733.43
More than 3 years	1,142.96	1,210.69
Total	**2,746.26**	**2,373.91**

(iii) The effective interest rate for lease liabilities ranges between 8% - 9%, with maturity between 2024-2028

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

40 Leases (Contd.)

(iv) The table below provides details of amounts recognised in Statement of Profit and Loss: ₹ in lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of use assets (Refer Note 31)	568.63	483.07
Interest expense on lease liabilities (Refer Note 30)	185.36	175.70
Rental and Hire Expenses (excluding taxes) recorded for short-term leases (Refer Note 32)	150.54	185.39
Total	**904.53**	**844.16**

Company as Lessor

The Company has given certain property, plant and equipment on cancellable leases to various parties. The rental income earned from such leases recognised in other income is ₹37.92 lacs (March 31, 2024: ₹38.05 lacs)

41 Financial instruments

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

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in the financial statements.

(i) Accounting classifications

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

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

The carrying amounts of trade receivables, cash and cash equivalents, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and others are considered to be the same as their fair values, due to their short-term nature. Most financial assets and liabilities of the Company as at the balance sheet date are short term having fair value equal to amortised cost.

(ii) Fair Value measurements

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

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices 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).

Level 3: Significant unobservable inputs from assets and liability.

-Fair Value

The following table summarizes the fair value hierarchy for financial assets and financial liabilities that are either measured at fair value on a recurring basis or are not measured at fair value (but fair value disclosures are required) and the carrying value of financial instruments by categories:

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

41 Financial instruments (Contd.)

As at March 31, 2025

₹ in lacs

Particulars	Carrying Value	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets							
Investment in Non-convertible Debentures	2,476.07	-	-	2,476.07	-	-	-
Investment in Mutual Funds	208.74	208.74	-	-	208.74	-	-
Investment in Commercial Yield	513.22	513.22	-	-	-	513.22	-
Trade Receivable	1,969.90	-	-	1,969.90	-	-	-
Cash and cash equivalent	165.88	-	-	165.88	-	-	-
Other Bank Balances	261.19	-	-	261.19	-	-	-
Loans	35.52	-	-	35.52	-	-	-
Other Financial assets (current and non-current)	2,283.74	-	-	2,283.74	-	-	-
	7,914.25	721.96	-	7,192.30	208.74	513.22	-
Financial liabilities							
Borrowings (current and non-current)	1,329.89	-	-	1,329.89	-	-	-
Lease liabilities (current and non-current)	2,199.85	-	-	2,199.85	-	-	-
Trade payable	3,476.02	-	-	3,476.02	-	-	-
Other Financial liabilities (current and non-current)	2,017.70	-	-	2,017.70	-	-	-
	9,023.46	-	-	9,023.46	-	-	-

As at March 31, 2024

₹ in lacs

Particulars	Carrying Value	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets							
Investment in Non-convertible Debentures	3,034.97	-	-	3,034.97	-	-	-
Trade Receivable	2,428.48	-	-	2,428.48	-	-	-
Cash and cash equivalent	169.32	-	-	169.32	-	-	-
Other Bank Balances	743.70	-	-	743.70	-	-	-
Loans	1,127.04	-	-	1,127.04	-	-	-
Other Financial assets (current and non-current)	1,990.40	-	-	1,990.40	-	-	-
	9,493.90	**-**	**-**	**9,493.90**	**-**	**-**	**-**
Financial liabilities							
Borrowings (current and non-current)	1,242.06	-	-	1,242.06	-	-	-
Lease liabilities (current and non-current)	1,812.26	-	-	1,812.26	-	-	-
Trade payable	3,738.85	-	-	3,738.85	-	-	-
Other Financial liabilities (current and non-current)	2,007.34	-	-	2,007.34	-	-	-
	8,800.51	**-**	**-**	**8,800.51**	**-**	**-**	**-**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

41 Financial instruments (Contd.)

The carrying amounts of trade receivables, unbilled revenue, cash and cash equivalents, bank balances, other financial assets, trade payables, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values of Investment in mutual funds are based on the market value using net asset value.

(iii) Capital Management

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

The Company's risk management committee reviews the capital structure of the Company on annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing ratio of 10% of net debt determined as the proportion of net debt to total equity. The gearing ratio at March 31, 2025 of 4.71% (see below) was within the target range.

Gearing ratio

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Long-term borrowings (refer note 18)	553.00	362.40
Short-term borrowings including current maturities of long term borrowings (refer note 23)	776.89	879.66
Interest accrued but not due on borrowings (refer note 25)	2.17	1.02
Total Debt (a)	1,332.06	1,243.08
Less: Cash and cash equivalents (b) (refer note 13)	165.88	169.32
Net debt {(c)=(a-b)}	**1,166.18**	**1,073.76**
Total equity (d)	**24,785.06**	**21,849.03**
Gearing ratio (%) {(f)=(c)/(d)}	**4.71%**	**4.91%**

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

42 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

(a) Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all the employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by the internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

42 Financial risk management (Contd.)

(b) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables and contract assets) and from its investing activities, including deposits with banks and financial institutions and other financial instruments. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is controlled by analysing credit limits to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables and contract assets are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables and contract assets based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables and contract assets amounting to ₹2,815.81 lacs as on March 31, 2025 (March 31, 2024: ₹3,055.20 lacs).

The movement in allowance for credit loss in respect of trade receivables during the year was as follows: ₹ in lacs

Allowance for credit losses	As at March 31, 2025	As at March 31, 2024
Opening balance	181.68	171.30
Allowance for expected credit losses	142.84	10.38
Closing balance	**324.52**	**181.68**

The Company uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and contract assets and is adjusted for forward looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due in the provision matrix. Accordingly, the Company creates provision for past due receivables as per below table:

Category	As at March 31, 2025	As at March 31, 2024
Individual	Amount exceeding 180 days from transaction date	2% for outstanding bills less than 1 year 5% for outstanding bills between 1 to 3 years 75% for outstanding bills more than 3 years
TPA/Corporate	90% for outstanding bills due for more than one year and less than 2 years 100% for more than two years.	2% for outstanding bills less than 1 year 5% for outstanding bills between 1 to 3 years 75% for outstanding bills more than 3 years

Set out below is the information about the credit risk exposure of the Company's trade receivables using provision matrix:

₹ in lacs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Estimated total gross amount	Expected Credit Loss	Net Carrying amount	Estimated total gross amount	Expected Credit Loss	Net Carrying amount
Current but not due	-	-	-	-	-	-
Less than 6 months	1,445.92	-	1,445.92	666.44	(13.33)	653.11
6 months to 1 year	493.00	-	493.00	776.44	(15.53)	760.91
1 to 2 Years	355.50	(324.52)	30.98	835.24	(41.76)	793.48

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

42 Financial risk management (Contd.)

₹ in lacs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Estimated total gross amount	Expected Credit Loss	Net Carrying amount	Estimated total gross amount	Expected Credit Loss	Net Carrying amount
2 to 3 Years	-	-	-	197.11	(9.86)	187.25
More than 3 years	-	-	-	134.93	(101.20)	33.73
	2,294.42	(324.52)	1,969.90	**2,610.16**	**(181.68)**	**2,428.48**

Customer Concentration:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2025 and March 31, 2024. Therefore the customer concentration risk is limited due to the large and unrelated customer base.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below provides details regarding the significant financial liabilities as of March 31, 2025:

₹ in lacs

Particulars	Up to 1 year	More than 1 year
Trade payable	3,476.02	-
Borrowings	776.89	553.00
Lease Liabilities (undiscounted contractual liabilities)	657.66	2,088.60
Other financial liabilities		
Interest Accrued but not due on borrowings	2.17	-
Capital Creditors	965.92	-
Employee related liabilities	1,048.11	-
Others financial liabilities	1.50	-
Total	6,928.27	2,641.60

The table below provides details regarding the significant financial liabilities as of March 31, 2024:

₹ in lacs

Particulars	Up to 1 year	More than 1 year
Trade payable	3,738.85	-
Borrowings	879.66	362.40
Lease Liabilities (undiscounted contractual liabilities)	429.79	1,944.12
Other financial liabilities		
Interest Accrued but not due on borrowings	1.02	-
Capital Creditors	67.09	-
Payable to employees	1,118.68	-
Others financial liabilities	820.55	-
Total	**7,055.64**	**2,306.52**

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

42 Financial risk management (Contd.)

The Company has secured loans from bank that contain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table.

(d) 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 three types of risk: interest rate risk, currency risk and other price risk.

Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term borrowings with variable interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting year are as follows: ₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate long term borrowings (including current maturities) and short term borrowings	1,159.00	1,238.17
Total borrowings	**1,159.00**	**1,238.17**

Sensitivity: ₹ in lacs

Particulars	Impact on profit or loss		Impact on equity, net of tax	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Sensitivity				
1% increase in MCLR	(11.59)	(12.38)	(8.22)	(8.78)
1% decrease in MCLR	11.59	12.38	8.22	8.78

43 Ratio Analysis and its Elements

Sl.	Particulars	Ratios		% Variance	Reason for Variance
		March 31, 2025	March 31, 2024		
(a)	Current ratio	1.06	1.04	2%	-
(b)	Debt-Equity ratio	0.14	0.14	2%	-
(c)	Debt service coverage ratio	10.03	1.15	772%	During the previous year, prepayment of long-term borrowing has been made. However, in current year repayment has been made as per the stipulated schedule.
(d)	Return on equity ratio	21.41%	24.89%	-14%	-
(e)	Inventory turnover ratio	11.28	11.37	-1%	-
(f)	Trade receivables turnover ratio	8.58	8.43	2%	-
(g)	Trade payables turnover ratio	2.20	2.33	-5%	-
(h)	Net capital turnover ratio	89.02	135.71	-34%	The variance is due to change in working capital balances.
(i)	Net profit ratio	12.26%	11.94%	3%	-

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

43 Ratio Analysis and its Elements (Contd.)

Sl.	Particulars	Ratios		% Variance	Reason for Variance
		March 31, 2025	March 31, 2024		
(j)	Return on capital employed	24.15%	28.89%	-16%	-
(k)	Return on investment	10.39%	5.91%	76%	The variance is due to an increase in the investment income and an increase in average investment during the year.

Elements of Ratio

Sl.	Particulars	Numerator	Denominator
(a)	Current ratio	Current Assets	Current Liabilities
(b)	Debt-Equity ratio (in times)	Borrowings (including Interest accrued and lease liabilities)	Total equity
(c)	Debt service coverage ratio (in times)	Net Profit after taxes + depreciation & amortization + Finance cost + Loss on sale of asset	Finance cost + Lease payment + Principal repayments
(d)	Return on equity ratio (in %)	Net Profit after taxation	Average Total Equity
(e)	Inventory turnover ratio (in times)	Cost of Goods sold	Average Inventory
(f)	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivable
(g)	Trade payables turnover ratio (in times)	Net credit Purchases	Average Trade Payable
(h)	Net capital turnover ratio (in times)	Revenue from Operations	Working capital (i.e. current assets less current liabilities)
(i)	Net profit ratio (in %)	Net Profit after taxation	Revenue from Operations
(j)	Return on capital employed (in %)	Profit Before Tax + Finance costs	Capital employed = Tangible Net worth + Total debt + Interest Accrued + Lease liabilities + Deferred tax liabilities
(k)	Return on investment (in %)	Income generated from invested funds	Average Investment

44 Related Party Disclosure

A. Nature of relationship and name of related parties

Nature of relationship	Name of related parties
a) Holding Company	GPT Sons Private Limited
b) Fellow Subsidiary	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

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

44 Related Party Disclosure (Contd.)

Nature of relationship	Name of related parties
	Mrs. Kriti Tantia - Chief Financial 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)	Dr Ankush Bansal - Spouse of daughter of Dr. Ghanshyam Goyal
	Dr. Nandita Bansal - Daughter of Dr. Ghanshyam Goyal

B. Related Party Transactions:

₹ in lacs

Transactions	Name of related parties	Nature of Relationship	March 31, 2025	March 31, 2024
Dividend Paid	Mr. Dwarika Prasad Tantia	Executive Chairman	0.01	0.01
	Mrs. Pramila Tantia	Relatives of KMP	0.01	0.01
	Dr. Om Tantia	Managing Director	0.01	0.01
	Dr. Aruna Tantia	Director	0.01	0.01
	GPT Sons Private Limited	Holding Company	1,883.16	1,614.14
Doctors Payout	Dr. Aruna Tantia	Director	74.00	70.65
	Dr. Ghanshyam Goyal	Director	142.48	134.60
	Dr. Ankush Bansal	Relatives of KMP	13.09	15.67
	Dr. Nandita Bansal	Relatives of KMP	0.27	0.81
Salary/ Remuneration Paid	Dr. Om Tantia	Managing Director	290.16	241.88
	Mr. Anurag Tantia*	Executive Director	159.57	132.03
	Mr. Dwarika Prasad Tantia	Executive Chairman	350.54	308.00
	Mrs. Kriti Tantia	Chief Financial Officer	118.94	93.20
	Mr. Ankur Sharma	Company Secretary	12.54	10.68
Directors Sitting Fees Paid	Dr. Aruna Tantia	Director	2.36	3.60
	Dr. Ghanshyam Goyal	Director	1.42	2.00
	Mr. Kashi Prasad Khandelwal	Independent Director	4.72	7.60
	Mr. Bal Kishan Choudhury	Independent Director	-	-
	Mr. Hari Modi	Independent Director	1.88	6.40
	Dr. Tapti Sen	Independent Director	3.78	5.60

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

44 Related Party Disclosure (Contd.)

B. Related Party Transactions: (Contd.)

₹ in lacs

Transactions	Name of related parties	Nature of Relationship	March 31, 2025	March 31, 2024
	Mr. Deepak Pramanik	Independent Director	4.25	3.20
	Mr. Saurabh Agarwal	Independent Director	-	-
	Mr. Amrendra Prasad Verma	Independent Director	4.25	4.40
Security Deposit	GPT Estate Private Limited	Fellow Subsidiary	-	170.00
Infrastructure & Affiliation Facility Fee	GPT Healthcare Education Trust	Entities in which Holding company / KMP exercises significant influences	12.00	6.00
Donation Paid (CSR Expenses)	M/s Govardhan Foundation	Entities in which Holding company / KMP exercises significant influences	118.27	92.86
Payment of Lease Liabilities	GPT Estate Private Limited	Fellow Subsidiary	212.40	212.40
Advance paid/ (received) for Services (including refund/ adjustments)	GPT Estate Private Limited	Fellow Subsidiary	12.30	(41.25)

* The salaries/remuneration paid does not includes premium amount paid for executive director for which current beneficiary is the Company as per terms of policy.

C. Balances outstanding at the year end.

₹ in lacs

Transactions	Name of related parties	Nature of Relationship	As at March 31, 2025	As at March 31, 2024
Advance against supply of goods & services	GPT Estate Private Limited	Fellow Subsidiary	14.53	0.17
Trade receivable	GPT Healthcare Education Trust	Entities in which Holding company / KMP exercises significant influences	0.98	7.02
Security Deposit	GPT Estate Private Limited	Fellow Subsidiary	970.00	970.00
Trade Payable	Dr. Ghanshyam Goyal	Director	14.21	10.26
	Dr. Aruna Tantia	Director	0.90	-
	Dr. Ankush Bansal	Relatives of KMP	2.23	1.39
	Dr Nandita Bansal	Relatives of KMP	-	0.05
Employee related liabilities	Mr. Dwarika Prasad Tantia	Executive Chairman	81.97	87.73
	Dr. Om Tantia	Managing Director	27.11	29.36
	Mr. Anurag Tantia	Executive Director	19.16	20.08
	Mrs. Kriti Tantia	Chief Financial Officer	15.47	16.38
	Mr. Ankur Sharma	Company Secretary	1.67	0.75

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

44 Related Party Disclosure (Contd.)

D. Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company

₹ in lacs

Name of related parties	Nature of Relationship	As at March 31, 2025	As at March 31, 2024
Dr. Om Tantia	Managing Director	-	918.82
Mr. Anurag Tantia	Executive Director	1,268.89	1,141.20
GPT Sons Private Limited	Holding Company	-	918.82

E. 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:

₹ in lacs

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Short-Term Employee Benefits	931.75	785.79
Post-Employment Benefits	-	-
Long-Term Employee Benefits	-	-
Total Compensation	**931.75**	**785.79**

The remuneration to KMP does not include the provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.

F. Terms and condition:

(i) All transactions with related parties are at arm's length price basis and resulting outstanding receivables and payables including financial assets and financial liabilities are settled in cash. None of the balances are secured. (All the amounts of transactions and balances disclosed in this note are including GST and undiscounted.)

(ii) Security deposit above does not include impact of fair valuation of Security Deposit as per IND AS

(iii) Other payables includes payable towards Remuneration and Professional Fees

(iv) Payable to Mr. Dwarika Prasad Tantia includes commission payable to Director

(v) Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company 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. 18 and 23.

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The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. The Company does not have any unhedged foreign currency exposure as at March 31, 2025 and March 31, 2024.

46 Other Statutory Information

(a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the current and previous 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 current and previous year.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous year.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

46 Other Statutory Information (Contd.)

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(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 does not have any pending litigations or claims that would give rise to any contingent liabilities or contingent assets as at the reporting date.

(k) 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.

(l) The Holding Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has total one Core Investment companies as part of the group.

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

47 The Company has defined process to take daily back-up of books of account maintained electronically and maintain the back-up of such books of account in a hard disk for which the logs of such back-up were not being kept. However, management is in the process of con-figuring its systems to ensure that logs of daily back up for books of account is being maintained on a daily basis on the server located in India.

The Company has implemented the necessary controls and documentations regarding backup from April 11, 2025.

48 The Company has used SAP HANA and MHEA accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software, except as stated below:

(a) The audit trail feature was not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the SAP HANA accounting software where audit trail has been enabled.

(b) The audit trail feature was not enabled for MHEA system. Further, Service Organization Controls report from the third-party software service provider in respect of MHEA software is not available with the Company. In the absence of service organisation control report it cannot be determined whether audit trail feature of the said software was enabled and operated throughout the year.

Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Notes forming part of the financial statements

as at and for the year ended March 31, 2025

49 Subsequent Event after reporting date:

There is no significant adjusting event that occurred after end of the reporting period which require any adjustment or disclosure in the financial statement subsequent to the reporting date other than that disclosed in respective note.

As per our Report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No. 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership No. 060352

Place: Kolkata
Date: May 23, 2025

For and on behalf of the Board of Directors of GPT Healthcare Limited
CIN: L70101WB1989PLC047402

D.P. Tantia
Executive Chairman
DIN: 00001341

Dr. Om Tantia
Managing Director
DIN: 00001342

Anurag Tantia
Executive Director
DIN: 03118844

Kriti Tantia
Chief Financial Officer

Deepak Pramanik
Director
DIN: 00762567

Ankur Sharma
Company Secretary & Compliance Officer
Membership No. A31833

Notes

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