

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CROSSLAY REMEDIES LIMITED REPORT ON THE AUDIT OF THE STANDALONE FINANCIALS STATEMENTS

#### Opinion

We have audited the accompanying standalone financial statements of **Crosslay Remedies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### 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 Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Responsibilities of Management and Board of Directors for the Standalone Financial Statements**

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

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

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

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

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



- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - 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) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 29A to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. - Refer note 29D to the standalone financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer note 30.19(ii) to the standalone financial statements;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 30.19(iii) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 30.20(iv) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



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- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act Refer note 15 to the financial statements.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all the relevant transactions recorded in the software, except that:

A. in respect of the primary accounting software, audit trail feature was not enabled at the database level to log any direct data changes.

B. in respect of software used for maintenance of hospital related records, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period from April 01, 2024 to March 02, 2025.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail being tampered with.

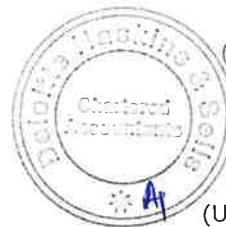
Additionally, other than the period where audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



*Jitendra Agarwal*

**JITENDRA AGARWAL**

Partner

Membership No. 87104

(UDIN: 25087104BMJGVR9696)

Place: New Delhi

Date: May 19, 2025

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

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

**Report on the Internal Financial Controls with reference to standalone financial statements 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 **Crosslay Remedies Limited** ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets



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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 standalone financial statements**

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

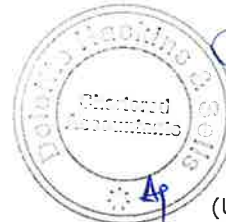
## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



*Jitendra Agarwal*

**JITENDRA AGARWAL**

Partner

Membership No. 87104

(UDIN: 25087104BMJGVR9696)

Place: New Delhi

Date: May 19, 2025

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

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

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) In respect of its fixed assets (Property, Plant and Equipment):
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.
  - B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment, capital work in-progress and right-of-use assets so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year, the question of reporting on material discrepancies noted on verification does not arise.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property plant and equipment, according to the information and explanations given to us and confirmation directly received by us from the lenders, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising statement of stock position and book debts filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters and no material discrepancies have been observed – Refer note 16 forming part of financial statements.



- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

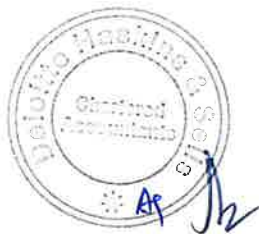
(a) The Company has provided unsecured loans and stood Guarantee to companies during the year and details of which are given below:

	(INR in lakhs)	
	Loans given	Guarantee given
A. Aggregate amount granted / provided during the year:		
- Subsidiary Company	4,100	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiary Company	21,100	7,000
- Fellow Subsidiary	2,500	-

The Company has not provided security to any other entity during the year.

Also, refer note 8 and 30.13 of the standalone financial statements.

- (b) The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, 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 during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



(vii) According to the information and explanations given to us in respect of statutory dues:

In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident fund, Employees' State Insurance, duty of Custom, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Tax Deducted at Source and Goods and Service tax dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident fund, Employees' State Insurance, duty of Custom, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

We have been informed that the provisions of Sales Tax, Service tax, duty of Excise and Value Added Tax are not applicable to the Company.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3	2019-20	Assessing Officer (AO)
Income Tax Act, 1961	Income Tax	44	2023-24	CIT (A)

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.



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- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in for review as per Internal Audit plan covering period upto March 2025 for the period under the audit.
- (xv) During the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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

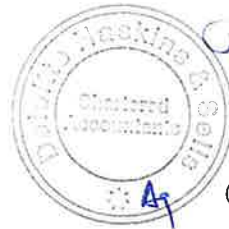


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of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year. Refer note 30.10 of the standalone financial statements.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



*Jitendra Agarwal*

**JITENDRA AGARWAL**  
Partner  
Membership No. 87104  
(UDIN: 25087104BMJGVR9696)

Place: New Delhi  
Date: May 19, 2025

**Crosslay Remedies Limited**  
**CIN: U24239HR2002PLC129635**  
**Standalone Balance Sheet as at March 31, 2025**

Particulars	Note	(in INR lakhs, unless otherwise stated)	
		As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	38,410	30,083
Right-of-use assets	6	753	1,011
Capital work-in-progress	5	345	2,585
Other intangible assets	7	136	82
Investments in subsidiaries	7(A)	30,500	15,500
Financial assets			
(i) Investments	8(i)	126	126
(ii) Loans	8(ii)	23,600	26,500
(iii) Other financial assets	8(iii)	278	231
Income tax assets (net)	9	184	124
Other non current assets	10	264	71
<b>Total non-current assets</b>		<b>94,596</b>	<b>76,313</b>
<b>Current assets</b>			
Inventories	11	1,083	1,041
Financial assets			
(i) Trade receivables	12(i)	12,024	9,630
(ii) Cash and cash equivalents	12(ii)	14,516	5,181
(iii) Bank balances other than (ii) above	12(iii)	11	9,787
(v) Other financial assets	12(iv)	525	513
Other current assets	13	463	96
<b>Total current assets</b>		<b>28,622</b>	<b>26,248</b>
<b>TOTAL ASSETS</b>		<b>123,218</b>	<b>102,561</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	14,319	14,319
Other equity	15	62,401	42,225
<b>Total equity</b>		<b>76,720</b>	<b>56,544</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	16	27,827	27,457
(ii) Lease liabilities	17	1,272	1,579
Provisions	19	625	495
Deferred tax liabilities (net)	18	2,159	1,654
Other non current liabilities	20	500	398
<b>Total non-current liabilities</b>		<b>32,383</b>	<b>31,583</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	16	1,375	1,371
(ii) Lease liabilities	17	299	278
(iii) Trade payables	21(i)		
-Total outstanding dues of micro enterprises and small enterprises		32	9
-Total outstanding dues of creditors other than micro enterprises and small enterprises		9,508	8,595
(iv) Other financial liabilities	21(ii)	1,308	2,725
Other current liabilities	22	1,188	1,090
Provisions	19	405	366
<b>Total current liabilities</b>		<b>14,115</b>	<b>14,434</b>
<b>Total Liabilities</b>		<b>46,498</b>	<b>46,017</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>123,218</b>	<b>102,561</b>

The accompanying notes are integral part of standalone financial statements 1-30

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

**JITENDRA AGARWAL**  
Partner  
Membership No: 87104  
Place : New Delhi  
Date : May 19, 2025



For and on behalf of the Board of Directors of  
**CROSSLAY REMEDIES LIMITED**

**DR. MRADUL KAUSHIK**  
Director  
DIN : 06977798  
Place : Gurugram  
Date : May 19, 2025

**YOGESH KUMAR SAREEN**  
Director  
DIN : 00884252  
Place : Gurugram  
Date : May 19, 2025

**UMANG JAISWAL**  
Chief Financial Officer  
Membership No: 518333  
Place : Gurugram  
Date : May 19, 2025

**ARZOO SHINGARI**  
Company Secretary  
Membership No: A73178  
Place : Gurugram  
Date : May 19, 2025



**Crosslay Remedies Limited**  
**CIN: U24239HR2002PLC129635**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**

Particulars	Note	(in INR lakhs, unless otherwise stated)	
		Year ended March 31, 2025	Year ended March 31, 2024
<b>I Income</b>			
<b>II</b> Revenue from operations	23	96,303	79,739
<b>III</b> Other income	24	3,861	2,754
<b>Total income (II+III)</b>		<b>100,164</b>	<b>82,493</b>
<b>IV Expenses</b>			
Purchase of drugs, consumables and implants		24,050	19,055
Changes in inventories of drugs, consumables and implants		(40)	69
Employee benefits expense	25	9,477	8,824
Professional and consultancy fee		16,563	13,775
Finance costs	26	2,949	1,209
Depreciation and amortization expense	27	3,060	2,541
Other expenses	28	11,625	9,569
<b>Total expenses</b>		<b>67,684</b>	<b>55,042</b>
<b>V Profit before tax (I - IV)</b>		<b>32,480</b>	<b>27,451</b>
<b>VI Tax expenses</b>			
Current tax	18	7,745	6,500
Deferred tax	18	516	307
<b>Total tax expenses</b>		<b>8,261</b>	<b>6,807</b>
<b>VII Profit for the year (V - VI)</b>		<b>24,219</b>	<b>20,644</b>
<b>VIII Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of defined benefit plan	30.01	(45)	(37)
Income tax effect on above	18	11	9
<b>Total other comprehensive income/(loss) for the year, net of taxes</b>		<b>(34)</b>	<b>(28)</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>24,185</b>	<b>20,616</b>
<b>X Earnings per equity share</b>	30.07		
<b>(Nominal Value of share INR 10)</b>			
Basic (INR)		16.91	14.42
Diluted (INR)		16.91	14.42

The accompanying notes are integral part of standalone financial statements 1-30

As per our report of even date attached

**For DELOITTE HASKINS & SELLS**  
**Chartered Accountants**  
(Firm's Registration No. 015125N)

**JITENDRA AGARWAL**  
Partner  
Membership No: 87104

Place : New Delhi  
Date : May 19, 2025



**For and on behalf of the Board of Directors of**  
**CROSSLAY REMEDIES LIMITED**

**DR. MRADUL KAUSHIK**  
Director  
DIN : 06977798

Place : Gurugram  
Date : May 19, 2025

**YOGESH KUMAR SAREEN**  
Director  
DIN: 00884252

Place : Gurugram  
Date : May 19, 2025

**UMANG JAISWAL**  
Chief Financial Officer  
Membership No: 518333  
Place : Gurugram  
Date : May 19, 2025

**ARZOO SHINGARI**  
Company Secretary  
Membership No: A73178  
Place : Gurugram  
Date : May 19, 2025



**Crosslay Remedies Limited**  
**CIN: U24239HR2002PLC129635**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2025**

**A) Equity Share Capital**

(in INR lakhs, unless otherwise stated)

Particulars	Numbers	Amounts
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>		
<b>Balance as at March 31, 2023</b>	<b>14,31,93,439</b>	<b>14,319</b>
Add: Shares issued during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>14,31,93,439</b>	<b>14,319</b>
Add: Shares issued during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>14,31,93,439</b>	<b>14,319</b>

**B) Other Equity**

(in INR lakhs, unless otherwise stated)

Particulars	Reserves and surplus				Other comprehensive income/(loss)	Total other equity
	Capital reserve (refer note 15(a))	Securities premium (Refer note 15(b))	Retained earnings (Refer note 15(c))	Deemed capital contribution (Refer Note 15(d))	Defined benefit obligation (Refer Note 15(e))	
<b>Balance as at March 31, 2023</b>	<b>317</b>	<b>7,407</b>	<b>18,379</b>	<b>338</b>	<b>(35)</b>	<b>26,406</b>
Profit for the year	-	-	20,644	-	-	20,644
Other comprehensive loss for the year	-	-	-	-	(28)	(28)
Dividend to Parent Company	-	-	(4,797)	-	-	(4,797)
Parent Contribution for employee stock option scheme(refer note 30.14)	-	-	-	93	-	93
Less: Payment made to parent Company	-	-	-	(93)	-	(93)
<b>Balance as at March 31, 2024</b>	<b>317</b>	<b>7,407</b>	<b>34,226</b>	<b>338</b>	<b>(63)</b>	<b>42,225</b>
Profit for the year	-	-	24,219	-	-	24,219
Other comprehensive loss for the year	-	-	-	-	(34)	(34)
Dividend to Parent Company	-	-	(4,009)	-	-	(4,009)
Parent Contribution for employee stock option scheme(refer note 30.14)	-	-	-	102	-	102
Less: Payment made to parent Company	-	-	-	(102)	-	(102)
<b>Balance as at March 31, 2025</b>	<b>317</b>	<b>7,407</b>	<b>54,436</b>	<b>338</b>	<b>(97)</b>	<b>62,401</b>

The accompanying notes are integral part of standalone financial statements 1-30

As per our report of even date attached

**For DELOITTE HASKINS & SELLS**  
**Chartered Accountants**  
 (Firm's Registration No. 015125N)



**JITENDRA AGARWAL**  
 Partner  
 Membership No: 87104  
 Place : New Delhi  
 Date : May 19, 2025

**For and on behalf of the Board of Directors of**  
**CROSSLAY REMEDIES LIMITED**



**DR. MRADUL KAUSHIK**  
 Director  
 DIN : 06977798  
 Place : Gurugram  
 Date : May 19, 2025



**YOGESH KUMAR SAREEN**  
 Director  
 DIN: 00884252  
 Place : Gurugram  
 Date : May 19, 2025



**UMANG JAISWAL**  
 Chief Financial Officer  
 Membership No: 518333  
 Place : Gurugram  
 Date : May 19, 2025



**ARZOO SHINGARI**  
 Company Secretary  
 Membership No: A73178  
 Place : Gurugram  
 Date : May 19, 2025



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**Crosslay Remedies Limited**  
**CIN: U24239HR2002PLC129635**  
**Standalone Statement of Cash Flow for the year ended March 31, 2025**

Particulars	(in INR lakhs, unless otherwise stated)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>32,480</b>	<b>27,451</b>
<b>Adjustments to reconcile profit before tax to net cash flows from operating activities:</b>		
Depreciation of property, plant and equipment	2,791	2,265
Depreciation of right-of-use assets	239	254
Amortization of intangible assets	30	22
Income on modification/termination of lease under Ind AS 116	(3)	-
Loss/ (gain) on foreign exchange fluctuation (net)	(6)	17
Provision for doubtful advances and doubtful debts (net)	113	159
Bad debts and debit balances written off	56	(104)
Net loss/ (gain) on sale/disposal of property, plant and equipment	-	(50)
Unclaimed balances and excess provisions written back	(174)	(170)
Finance income	(3,438)	(2,463)
Interest on lease liability	153	164
Interest on debts and borrowings	2,654	900
<b>Operating cash inflows before working capital changes</b>	<b>34,895</b>	<b>28,445</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade receivables	(2,525)	(3,112)
Inventories	(42)	69
Other financial assets	(59)	(53)
Other current and non current assets	(405)	18
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Provision for gratuity and leave encashment	126	101
Trade payables and other financial liabilities	1,121	1,861
Other current & non current liabilities	200	380
<b>Cash generated from operating activities</b>	<b>33,311</b>	<b>27,709</b>
Taxes(paid)/ refund-(net)	(7,805)	(6,174)
<b>Net cash generated from operating activities (A)</b>	<b>25,506</b>	<b>21,535</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress, capital creditors and capital advances	(10,604)	(4,476)
Proceeds from disposal of property, plant and equipment	25	-
Loan repayment/prepayment by subsidiary company	7,000	-
Loan given to subsidiary company	(4,100)	(11,713)
Investments in fixed deposit (net)	9,543	(9,778)
Investments in subsidiaries(Investment in wholly opened subsidiary)	(15,000)	(15,500)
Investments in other	-	(126)
Interest income received	3,671	2,484
<b>Net cash flows used in investing activities (B)</b>	<b>(9,465)</b>	<b>(39,109)</b>
<b>Cash flows from financing activities</b>		
Proceeds of non current borrowings	11,370	20,015
Repayments of non current borrowings	(11,000)	-
(Repayments of)/proceeds from short-term borrowings (net)	(63)	829
Principal payment of lease liabilities	(264)	-
Interest payment on lease liabilities	(153)	(274)
Interest on debts and borrowings paid	(2,587)	(1,064)
Dividend paid	(4,009)	(4,797)
<b>Net cash flows generated from financing activities (C)</b>	<b>(6,706)</b>	<b>14,709</b>
<b>Net increase in cash and cash equivalents (A+ B+C)</b>	<b>9,335</b>	<b>(2,865)</b>
Cash and cash equivalents at the beginning of the year (refer note 12(ii))	5,181	8,046
<b>Cash and cash equivalents at the end of the year (refer note 12(ii))</b>	<b>14,516</b>	<b>5,181</b>



**Crosslay Remedies Limited**  
**CIN: U24239HR2002PLC129635**  
**Standalone Statement of Cash Flow for the year ended March 31, 2025**

Components of cash and cash equivalents:	(in INR lakhs, unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
<b>Particulars</b>		
Balances with banks on current accounts	1,636	462
Bank deposits (redeemable on demand)	12,665	4,517
Cheques in hand, credit card and digital wallet receivables	61	116
Cash on hand	154	86
<b>Total cash and cash equivalents (refer note 12(ii))</b>	<b>14,516</b>	<b>5,181</b>

Refer to note 30.06(b) for supplementary information of cash flows.

Note :- Cash and cash equivalent include bank deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly considered as cash and cash equivalent by the Company.

The accompanying notes are integral part of standalone financial statements 1-30

As per of our report of even date attached

**For DELOITTE HASKINS & SELLS**  
**Chartered Accountants**  
(Firm's Registration No. 015125N)

**JITENDRA AGARWAL**  
Partner  
Membership No: 87104

Place : New Delhi  
Date : May 19, 2025



**For and on behalf of the Board of Directors of**  
**CROSSLAY REMEDIES LIMITED**

**DR. MRADUL KAUSHIK**  
Director  
DIN : 06977798

Place : Gurugram  
Date : May 19, 2025

**UMANG JAISWAL**  
Chief Financial Officer  
Membership No: 518333  
Place : Gurugram  
Date : May 19, 2025

**YOGESH KUMAR SAREEN**  
Director  
DIN: 00884252

Place : Gurugram  
Date : May 19, 2025

**ARZOO SHINGARI**  
Company Secretary  
Membership No: A73178  
Place : Gurugram  
Date : May 19, 2025



## 1 Corporate information

Crosslay Remedies Limited ("the Company") is a public limited Company domiciled in India. The Company is engaged into providing healthcare services in Vaishali, Ghaziabad, Uttar Pradesh and Noida Uttar Pradesh, comprising of multi super speciality healthcare facilities. The registered office of the Company is located at block B Sushant Lok Phase 1, Gurgaon, Sadar Bazar, Gurgaon- 122001, Haryana, India. Max Healthcare Institute Limited, the Parent Company owns 100.00% of the Company's equity share capital.

The standalone financial statements of the Company includes the operations of hospital and medical centre.

The standalone financial statements have been approved by the Board of Directors at its meeting held on May 19, 2025.

## 2 Statement of compliances

These Standalone financial statements have been prepared on going concern and accrual basis in accordance with Indian Accounting Standards ("Ind AS"), the provision of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the Act.

### 2.1 Basis of preparation

These Standalone Financial Statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. The estimates are based on empirical data except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

The Company has opted for exemption from preparation of consolidated financial statements under Rule 6 of the Companies (Accounts) Rules, 2014, as amended, and accordingly prepared only standalone financial statements.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

The Company has uniformly applied the accounting policies during the year presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy higher to in use. The standalone financial statements are presented in Indian Rupees ("INR") which is the functional currency of the Company. All amount have been rounded to nearest lakhs, unless otherwise stated.

The material accounting policies adopted in the preparation the standalone financial statement have been discussed below. Refer to note 3.2 for significant accounting judgements, estimates and assumptions.

## 3 Material accounting policies informations, estimates and judgments

### 3.1 Material accounting policies informations(also refer note 3.2)

#### a. Property, plant and equipment

Property, plant and equipment are measured at cost, net of accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:

Assets	Useful lives
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term
Building	60 years
Medical equipment	3-13 years
Hand instrument	3-4 years
Plant and equipment	3-20 years
Office equipment	2-7 years
Computers & data processing units	3-6 years
Furniture and fixtures	5-10 years
Motor vehicles	6-8 years

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

Assets costing INR 5,000 or less are depreciated within one year of the date they were first put to use.

#### b. Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is measured at their fair value on the date of acquisition.

Intangible assets under development represents difference between present value and nominal value of deposits given under long terms service agreement and expenditure incurred in respect of intangible assets under development. intangible assets under development are carried at cost.

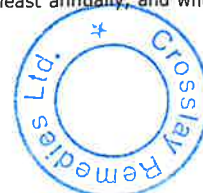
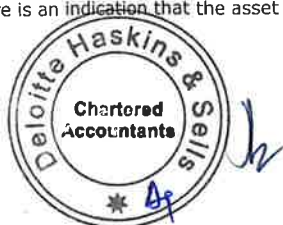
Intangible assets with finite lives are amortized on a straight line basis over their estimated useful life of 3-5 years.

#### c. Impairment

##### Other non financial asset

The Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In the event such indication exists, the recoverable amount of the asset is re-assessed in order to determine the extent of the impairment loss, if any. When it is not possible to determine the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are also allocated to individual cash-generating units based on a reasonable and consistent principle of allocation.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.



Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which such estimates are made.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and such decrease in the carrying amount is recognised as impairment loss immediately in statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

**d. Financial Instruments**  
**Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

**Subsequent recognition**

**Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect 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 on the principal amount outstanding.

**Financial assets carried at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets carried at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**(i) Financial assets**

**Trade receivables**

Trade receivables from healthcare services are recognized and billed at amounts estimated to be collectable under government reimbursement programs, reimbursement arrangements with third party administrators, contractual arrangements with corporates including public sector undertakings and individual customers. The billing on government reimbursement programs are at pre-determined net realizable rates per treatment that are established by statute or regulation. Revenues for non-governmental payors with which the Company has contracts are recognized at the prevailing contract rates. The remaining non-governmental payors are billed at the Company's standard rates for services and a contractual adjustment is recorded to recognize revenues based on historic reimbursement. The contractual adjustment and the allowance for doubtful accounts and the collectability of receivables are reviewed on a regular basis.

**Unbilled revenue**

Unbilled revenue represents value of services rendered to patients undergoing treatment or customers and pending for billing and is reported under other current financial assets.

**Impairment and derecognition of financial assets**

In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

**(ii) Financial liabilities**

**Trade payables**

These amount represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of financial year.

**Borrowings**

Interest-bearing borrowings are measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gain or loss is recognised in Statement of Profit and Loss when the liability is derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Impact of liquidity risk has been disclosed in note 33.06

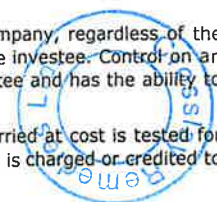
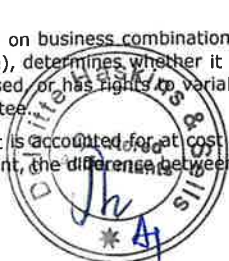
**Derecognition**

A financial liability (or a part of a financial liability) is derecognized from the Company's books of account when the obligation specified in the contract is discharged or cancelled or expires.

**e. Investment in Subsidiaries**

The investment in subsidiaries, except for fair valued on business combination are carried at cost as per Ind AS 27. The Company, regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. Control on an investee is demonstrated when the Company is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns. through, its power over the investee.

If an investment is classified as being held for sale, it is accounted for at cost in accordance with Ind AS 105. Investment carried at cost is tested for impairment as per Ind AS 36. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



**f. Revenue**

**I) Revenue from contract with customer**

The Company earns revenue primarily by providing healthcare services and sale of drugs and medical consumables. Revenue from contracts with customers is recognized when control of the goods is transferred or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates. The Company has concluded that it is generally the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

Contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those services and is net of tax collected from customers and remitted to government authorities and applicable discounts and allowances including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimates are based on various factors including contractual terms and historical experience.

**Sale of goods**

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at a point in time when control of the goods is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Company collects goods and service tax ("GST"), if applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the Company and thus are excluded from revenue. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

**Revenue from healthcare services**

Revenue from rendering of healthcare services (including drugs, consumables and implants used in delivery of such services) is recognized over the time based on the performance of related services to the customers as per the terms of contract.

Income from medical services, diagnostics services and operation and management fee is recognised as and when obligations arising out of the contractual arrangements are fulfilled and services are provided in terms of such agreements.

**II) Other services rendered**

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognized based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

**III) Rental income**

Rental income arising from operating leases is accounted as per their respective terms of contract and is included in operating revenue in the statement of profit or loss due to its operating nature.

**IV) Incentive Income**

Benefits under "Export promotion capital goods scheme" on foreign exchange earned under prevalent export incentive scheme of Government of India are accrued when the right to receive these benefits as per the terms of the scheme is established, and to the extent there is no significant uncertainty about the measurability and their ultimate utilisation.

**V) Other income**

**Interest income included in finance income**

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

**g. Inventories**

Inventories comprise of drugs, consumable and implants which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out ("FIFO") basis .

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

**h. Grants**

Grants are recognized where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as

- (a) deferred income which is recognised in Statement of Profit and Loss on a systematic basis over the useful life of the asset or
- (b) income in proportion to the fulfilment of its obligations, wherever applicable

**i. Income Taxes**

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in standalone standalone statement of profit and loss except to the extent that it relates to equity, in which case it is recognised in equity or other comprehensive income.

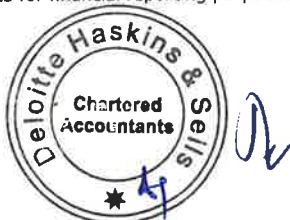
**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.





**Compensated Absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**Short-term obligations**

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the financial year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**n. Share-based payments**

The Company recognized compensation expenses relating to equity settled share-based payments based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the Statement of Profit and Loss with a corresponding increase to stock options outstanding account, on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance comprising of multiple awards.

**o. Cash and cash equivalents**

Our cash and cash equivalents and other bank balances comprise deposits with banks and financial institutions, which can be withdrawn at any point of time without prior notice.

**p. Earning per share**

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

Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

**q. Foreign currencies**

The Company's Financial Statements are presented in Indian Rupee ('the functional currency') which is also the Company's functional and presentation currency.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in the Consolidated Statement of Profit and Loss and reported within exchange gains/ (losses) on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Other Comprehensive Income, net of taxes includes translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments and measured at fair value through other comprehensive income (FVOCI).

**r. Derivative financial instruments and hedge accounting**

**Initial recognition and subsequent measurement**

The Company holds derivative financial instruments, such as forward currency contracts, to hedge its exposure against movement in foreign currency rates. Such derivative financial instruments are recognized at fair value on initial recognition and are subsequently re-measured at fair value. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the standalone statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

**s. Dividend**

The final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

**t. Segment accounting**

In accordance with Ind AS 108, Operating Segments Reporting, the Company's Chief Operating Decision Maker has been identified as the Board of Directors

**u. Current versus non-current classification**

Based on the nature of services rendered and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**v. Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specific borrower/ debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The above facility i.e., financial guarantee (corporate guarantee) given on behalf of specified borrowers/debtors to the banks against the premium, determined at arm length, recorded as income and has been classified under 'other income'.



### 3.2 Significant accounting judgements, estimates and assumptions

The preparation of The standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the asset or liability affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when The standalone financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in The standalone financial statements.

##### (a) Impairment

###### (i) Impairment testing of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit ("CGU") which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

###### (ii) Impairment testing of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for the impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each financial year.

The Company reviews its trade receivables to assess impairment at regular intervals. In determining of impairment losses, the Company makes judgement as to whether there is any observable data indicating that there is a decrease in the estimated future cash flows and whether a risk of default and expected loss rates exists. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or conditions which is based on historic loss rates, present developments such as liquidity issues and information about future economic conditions, with respect to reduction in the recoverability of cash flows.

###### (iii) Impairment of investment in subsidiaries

The Company assesses at each reporting date whether there is an indication that an investment may be impaired. If any indication exists, or when annual impairment testing for an investment is required. The Company estimates the investment's recoverable amount. A recoverable amount is higher of an investment's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an investment or CGU's exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investments. In determining fair value less costs of disposal, appropriate methods are taken into account. On disposal of investment, the difference between net disposal proceeds and the carrying amount are recognised in the statement of profit & loss.

##### (b) Useful lives of Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Company at the time the asset is acquired based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as technological obsolescence. The estimated useful life is reviewed at least annually.

##### (c) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management (also refer note 29) and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the standalone financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

##### (d) Gratuity and Compensated Absences

The cost of defined benefit plans (i.e. Gratuity and Compensated absences) is determined using an actuarial valuations involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates and future pension increases. Due to the complexity involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

##### (e) Fair value measurement of financial instrument

When the fair value 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 ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is 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. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

##### (f) Taxes

Significant judgement is involved in the interpretation of complex tax regulations, changes in tax laws and determining the amount and timing of future taxable income. The Company recognises provisions and measurement of deferred tax, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

##### (g) Allowance for deduction

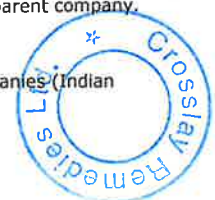
Company provides for allowance for deduction for all credit billings to corporates including public sector undertakings, government agency, and third party administrator using the empirical data which are reviewed and modified on regular basis.

##### (h) Share-based payment

The Company recognises compensation expenses relating to share-based payments based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award and the compensation expenses of share-based payments is reimbursed by the parent company.

### 3.3 Recent accounting pronouncements, to the extent applicable to the Company

The Ministry of Corporate Affairs (MCA) has not notified any new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules which are effective from April 1, 2025.



4. Property, plant and equipment ("PPE") (Carried at cost, unless otherwise stated)

Particulars	(in INR lakhs, unless otherwise stated)									
	Freehold land	Building	Medical equipment	Plant and equipment	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Surgical instruments	Total
<b>Gross carrying amount (at cost)</b>										
<b>As at April 1, 2023</b>	2,401	15,841	14,419	5,168	583	1,852	140	742	609	41,755
Additions	-	315	3,915	245	39	33	88	189	169	4,993
Disposals	-	(120)	(522)	(113)	(16)	(12)	(20)	(30)	(2)	(835)
<b>As at March 31, 2024</b>	2,401	16,036	17,812	5,300	606	1,873	208	901	776	45,913
Adjustment/Reclassification (refer note 4.05 below)	-	(516)	(896)	(515)	(23)	(454)	(5)	(105)	14	(2,500)
Additions	-	411	9,880	160	120	114	193	104	156	11,138
Disposals	-	-	(157)	(2)	(7)	(7)	(33)	-	-	(206)
<b>As at March 31, 2025</b>	2,401	15,931	26,639	4,943	696	1,526	363	900	946	54,345

**Accumulated depreciation**

<b>As at April 1, 2023</b>	-	2,481	6,428	2,884	419	1,215	23	594	335	14,379
Additions	-	353	1,163	243	88	91	25	100	202	2,265
Disposals	-	(120)	(520)	(111)	(16)	(12)	(3)	(30)	(2)	(814)
<b>As at March 31, 2024</b>	-	2,714	7,071	3,016	491	1,294	45	664	535	15,830
Adjustment/Reclassification (refer note 4.05 below)	-	(519)	(891)	(516)	(52)	(426)	(5)	(105)	13	(2,500)
Additions	-	368	1,688	241	71	116	38	119	151	2,791
Disposals	-	-	(159)	(2)	(7)	(7)	(11)	-	-	(186)
<b>As at March 31, 2025</b>	-	2,563	7,709	2,739	503	977	67	678	699	15,935

**Net carrying amount**

<b>As at March 31, 2025</b>	2,401	13,368	18,930	2,204	193	549	296	222	247	38,410
<b>As at March 31, 2024</b>	2,401	13,322	10,741	2,284	115	579	163	237	241	30,083

4.01 Land measuring 13,879.05 sqm situated at Vaishali is freehold and mortgaged to bank as disclosed in note 16.

4.02 Property, plant and equipment (PPE) are under charge to secure the Company's secured long term borrowings as disclosed in note 16.

4.03 The Company has not revalued any of its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024

4.04 Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

4.05 Reclassifications/adjustments in gross block and accumulated depreciation reflect changes made pursuant to reconciliation of the fixed assets register with the PPE disclosure under the respective heads, with no impact on the net block.



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**5. Capital work-in-progress ("CWIP")**

(in INR lakhs, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as at March 31, 2025	311	15	19	-	345
Projects in progress as at March 31, 2024	2,481	89	15	-	2,585

**Note:**

As of March 31, 2025, smoke extraction project under capital work-in-progress whose completion is overdue by 2 years and no project has exceeded its cost compared to its original plan due to operational reasons.

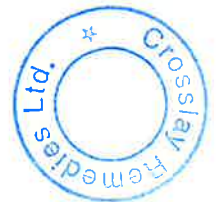
**6. Right-of-use assets ("ROU")**

(in INR lakhs, unless otherwise stated)

Particulars	Leasehold building	Medical Equipment	Total
	<b>Gross carrying amount (at cost)</b>		
<b>As at April 1, 2023</b>	<b>1,440</b>	-	<b>1,440</b>
Additions	596	45	641
Less: Deletion	(503)	-	(503)
Adjustment	(54)	-	(54)
<b>As at March 31, 2024</b>	<b>1,479</b>	<b>45</b>	<b>1,524</b>
Additions	-	-	-
Less: Deletion	(133)	(45)	(178)
<b>As at March 31, 2025</b>	<b>1,346</b>	-	<b>1,346</b>
<b>Accumulated depreciation</b>			
<b>As at April 1, 2023</b>	<b>804</b>	-	<b>804</b>
Additions	237	17	254
Less: Deletion	(503)	-	(503)
Adjustment	(42)	-	(42)
<b>As at March 31, 2024</b>	<b>496</b>	<b>17</b>	<b>513</b>
Additions	230	9	239
Less: Deletion	(133)	(26)	(159)
<b>As at March 31, 2025</b>	<b>593</b>	-	<b>593</b>
<b>Net carrying amount</b>			
<b>As at March 31, 2025</b>	<b>753</b>	-	<b>753</b>
<b>As at March 31, 2024</b>	<b>983</b>	<b>28</b>	<b>1,011</b>

**Note:**

(i) In respect of immovable property that have been taken on lease and disclosed in the financial statements as right of use assets, the lease agreements are duly executed in favour of Company.



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**7. Other intangible assets**

(in INR lakhs, unless otherwise stated)

Particulars	Computer software
<b>Gross carrying amount (at cost)</b>	
As at April 1, 2023	82
Additions	38
<b>As at March 31, 2024</b>	<b>120</b>
Adjustment/Reclassification (refer note 7.01 below)	205
Additions	84
<b>As at March 31, 2025</b>	<b>409</b>
<b>Accumulated amortization</b>	
As at April 1, 2023	16
Additions	22
<b>As at March 31, 2024</b>	<b>38</b>
Adjustment/Reclassification (refer note 7.01 below)	205
Additions	30
<b>As at March 31, 2025</b>	<b>273</b>
<b>Net carrying amount</b>	
<b>As at March 31, 2025</b>	<b>136</b>
<b>As at March 31, 2024</b>	<b>82</b>

**7.01** Reclassifications/adjustments in gross block and accumulated depreciation reflect changes made pursuant to reconciliation of the fixed assets register with the intangible assets disclosure under the respective heads, with no impact on the net block.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>7(A) Investments in subsidiaries</b>		
<b>Unquoted equity shares</b>		
<b>Starlit Medical Centre Private Limited [refer note (i) below]</b>		
5,24,28,570 (March 31, 2024 : 3,10,00,000) equity shares of INR 10 each fully paid-up	30,500	15,500
	<b>30,500</b>	<b>15,500</b>

Note (i):

Crosslay Remedies Limited ("Company") has entered into a share purchase agreement ("SHA") on December 8, 2023 and amendment agreement to SHA on March 4, 2024 for acquisition of 100% equity stake in Starlit Medical Centre Private Limited ("Starlit"). Consequently, during the year ended March 31, 2024, upon acquisition of 100% equity stake in Starlit on March 4, 2024, Starlit became wholly owned subsidiary of the Company. Subsequently, the Company has acquired additional 60 Lakhs equity shares of Starlit amounting INR 3,000 Lakhs on March 17, 2024.

During the year ended March 31, 2025, the Company has made an additional investment in 107.14 Lakhs equity shares of Starlit amounting INR 7,500 Lakhs on August 30, 2024 and 107.14 Lakhs equity shares of Starlit amounting INR 7,500 Lakhs on January 27, 2025.



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**Crosslay Remedies Limited**  
**CIN: U24239HR2002PLC129635**  
**Notes forming part of standalone financial statements**

(in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>8. Non-current financial assets</b>		
<b>(i) Investments in equity instrument</b>		
a) Investments in Equity Instruments 12,60,000 (March 31, 2024 : 12,60,000) equity share of INR 10 each fully paid up. - Avaada IndSolar Private Limited. (refer note below)	126	126
	<u>126</u>	<u>126</u>
Note: On February 28, 2024, Company had made unquoted investments 12,60,000 lakhs share of Avada INDSolar Private Limited, a company engaged in generation and sale of Hydro Energy. These investments give right to the Company of power purchase under captive power purchase arrangement resulting in the saving of power cost.		
<b>(ii) Loans (Valued at amortized cost) (unsecured, considered good unless stated otherwise)</b>		
a) Loans to related parties (refer note (A) below, note 30.12 and note 30.13)	23,600	26,500
	<u>23,600</u>	<u>26,500</u>
<b>Loan to related parties as at March 31, 2025</b>		
<b>Type of borrower</b>	<b>Amount of loan</b>	<b>Percentage of the total loan</b>
Related Parties (refer note 8(A))	23,600	100%
<b>Loan to related parties as at March 31, 2024</b>		
<b>Type of borrower</b>	<b>Amount of loan</b>	<b>Percentage of the total loan</b>
Related Parties (refer note 8(A))	26,500	100%
Note: <b>(A) Loan to related parties include:</b>		
(a) The Company has interest bearing loan outstanding amounting to INR 2,500 lakhs (March 31, 2024 : INR 2,500 lakhs) given to Eqova Healthcare Private Limited @ 9.75% per annum (March 31, 2024: 9.75%) for business operations and other general corporate purpose. Repayment of loan will be after 3 years from the date of disbursement date February 15, 2022.		
(b) The Company has interest bearing loan outstanding amounting INR 21,000 lakhs (March 31, 2024 INR 21,000 lakhs) to Starlit Medical Centre Private Limited @ 9.75% per annum for Financial Assistance to Starlit for Acquisition of healthcare undertaking. Repayment on demand with in 5 years from the date of first tranche disbursement of loan dated March 05, 2024.		
(c) During the current year the Company has interest bearing loan outstanding amounting to INR 100 lakhs (March 31, 2024 INR 3,000 lakhs) to Starlit Medical Centre Private Limited @ 9.75% per annum for general Corporate Business purpose, Capital Expenditure and repayment of existing loans. The loan has been repaid during the year.		
<b>(iii) Other financial assets</b>		
a) Security deposits (considered good)	278	231
	<u>278</u>	<u>231</u>
<b>9. Income tax assets</b>		
Advance income tax and tax deducted at source (net of provision)	184	124
	<u>184</u>	<u>124</u>
<b>10. Other non current assets (unsecured, considered good unless otherwise stated)</b>		
Capital advances	264	71
	<u>264</u>	<u>71</u>
<b>11. Inventories (at lower of, cost or net realizable value)</b>		
Stock of drugs, consumables and implants	1,083	1,041
	<u>1,083</u>	<u>1,041</u>

Note :  
Inventory is net off obsolescence provision @ 1.2% amounting to INR 12.37 lakhs (March 31, 2024: INR 11.92 lakhs).



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(in INR lakhs, unless otherwise stated)

**Particulars** **As at** **As at**  
**March 31, 2025** **March 31, 2024**

**12 Current financial assets**

**(i) Trade receivables**  
**(Unsecured considered good, unless otherwise stated):**

Trade receivables - considered good	11,446	9,364
Trade receivables from related parties - considered good (refer note 30.12)	578	266
Trade receivables - credit impaired	503	388
Less: Impairment allowance for trade receivables	<u>(503)</u>	<u>(388)</u>
	<u><b>12,024</b></u>	<u><b>9,630</b></u>

Trade receivables are not interest bearing.

**Trade receivables ageing as at March 31, 2025**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered	8,446	3,082	423	70	3	-	12,024
Undisputed trade receivables – credit impaired	-	4	93	221	43	142	503
	<b>8,446</b>	<b>3,086</b>	<b>516</b>	<b>291</b>	<b>46</b>	<b>142</b>	<b>12,527</b>
							(503)
<b>Less: Impairment allowance for trade receivables</b>							<u><b>12,024</b></u>
<b>Trade receivables - Unbilled (refer note 12(iv))</b>							<u><b>525</b></u>
							<u><b>12,549</b></u>

**Trade receivables ageing as at March 31, 2024**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered	6,343	2,729	497	61	-	-	9,630
Undisputed trade receivables – credit impaired	-	5	101	98	163	21	388
	<b>6,343</b>	<b>2,734</b>	<b>598</b>	<b>159</b>	<b>163</b>	<b>21</b>	<b>10,018</b>
<b>Less: Impairment allowance for trade receivables</b>							(388)
<b>Trade receivables - Unbilled (refer note 12(iv))</b>							<u><b>513</b></u>
							<u><b>10,143</b></u>

**(ii) Cash and cash equivalents**

Balances with banks:		
On current accounts	1,636	462
Bank deposit (redeemable on demand)	12,665	4,517
Cheques, credit card and digital wallet receivable	61	116
Cash on hand	<u>154</u>	<u>86</u>
	<u><b>14,516</b></u>	<u><b>5,181</b></u>

**(iii) Bank balance other than (ii) above**

Bank deposits with maturity of more than three months	-	233
On escrow account [refer footnote (ii)]	-	9,545
Fixed deposits under lien [refer footnote (i)]	<u>11</u>	<u>9</u>
	<u><b>11</b></u>	<u><b>9,787</b></u>

Notes:

(i) INR 11 lakhs (March 31, 2024 : INR 9 lakhs) to secure bank guarantee issued to bank against overdraft limit

(ii) Balance in escrow account of INR Nil (March 31, 2024: INR 9,545 lakhs) pertains to the amount deposited in escrow fixed deposit in connection with purchase 4000 square meters of land situated W-2 Sector -1 Vaishali, Ghaziabad as per the agreement to sell entered by Crosslay Remedies Limited with a third party on May 12, 2023. (refer note no. 30.18)

The said escrow account balance has been released during the current year.

**(iv) Other financial assets (unsecured considered good)**

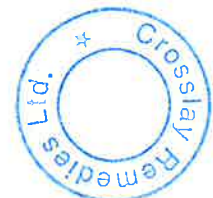
Unbilled revenue	<u>525</u>	<u>513</u>
	<u><b>525</b></u>	<u><b>513</b></u>

**13. Other current assets (unsecured considered goods)**

Other advances*	37	14
Prepaid expenses**	<u>426</u>	<u>82</u>
	<u><b>463</b></u>	<u><b>96</b></u>

\* Other advance includes mainly cash deposit balance for insurance and advance to vendors.

\*\*Prepaid expenses includes INR 339 lakhs over and above CSR contribution amount required to be spend by the Company during the year.



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**14. Equity share capital**

(in INR lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>a) Authorized capital</b>		
14,40,00,000 (March 31, 2024: 14,40,00,000) equity shares of INR 10 each	14,400	14,400
1,30,00,000 (March 31, 2024: 1,30,00,000) preference shares of INR 10 each	1,300	1,300
	<b>15,700</b>	<b>15,700</b>
<b>Issued, subscribed and paid-up capital</b>		
14,31,93,439 (March 31, 2024: 14,31,93,439) fully paid up equity shares of INR 10 each	14,319	14,319
<b>Total issued, subscribed and paid-up share capital</b>	<b>14,319</b>	<b>14,319</b>

**b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity shares	As at		As at	
	March 31, 2025		March 31, 2024	
	No. of shares	in INR lakhs, unless otherwise stated	No. of shares	in INR lakhs, unless otherwise stated
At the beginning of the year	14,31,93,439	14,319	14,31,93,439	14,319
<b>Outstanding at the end of the year</b>	<b>14,31,93,439</b>	<b>14,319</b>	<b>14,31,93,439</b>	<b>14,319</b>

**c) Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.

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

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

Name of the shareholder	As at		As at	
	March 31, 2025		March 31, 2024	
	No. of shares	% held	No. of shares	% held
<b>Equity Shares of INR 10 each fully paid</b>				
Max Healthcare Institute Limited	14,31,93,439	100.00%	14,31,93,439	100.00%

**e) Details of shareholding of promoters**

**As at March 31, 2025**

S.No	Name of promoter	No of Shares as at March 31, 2025	% of total shares	% of Change during the year
1	Max Healthcare Institute Limited (Refer note (i) below)	14,31,93,439	100.00%	Nil
	<b>Total</b>	<b>14,31,93,439</b>		

**As at March 31, 2024**

S.No	Name of promoter	No of Shares as at March 31, 2024	% of total shares	% of Change during the year
1	Max Healthcare Institute Limited	14,31,93,439	100.00%	Nil
	<b>Total</b>	<b>14,31,93,439</b>		

**(f) Shares held by Parent Company**

(in INR lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Max Healthcare Institute Limited</b> (Refer note (i) below)		
143,193,439 (March 31, 2024 : 143,193,439) equity shares of INR 10 each fully paid up	14,319	14,319
	<b>14,319</b>	<b>14,319</b>

Note:

(i) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



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**Crosslay Remedies Limited**  
**CIN: U24239HR2002PLC129635**  
**Notes forming part of standalone financial statements**

**15 Other equity**

Particulars	(in INR lakhs, unless otherwise stated)	
	As at	As at
	March 31, 2025	March 31, 2024
Capital reserve (refer note (a) below)	317	317
Securities premium (refer note (b) below)	7,407	7,407
Retained earnings (refer note (c) below)	54,436	34,226
Deemed capital contribution (refer note (d) below)	338	338
Other comprehensive income/(loss) (refer note (e) below)	(97)	(63)
	<u>62,401</u>	<u>42,225</u>
<b>Notes:</b>		
<b>(a) Capital reserve (refer footnote (i))</b>		
At the beginning of the year	<u>317</u>	<u>317</u>
<b>At the end of the year</b>	<u>317</u>	<u>317</u>
(i) Capital reserve is recognised on business combination transactions in the financial year 2019-20.		
<b>(b) Securities premium (refer footnote (ii))</b>		
At the beginning of the year	<u>7,407</u>	<u>7,407</u>
<b>At the end of the year</b>	<u>7,407</u>	<u>7,407</u>
(ii) Securities premium reserve is recognized to record the premium on issue of shares. The reserve can be utilized only for limited purpose as per the provision of the Companies Act, 2013.		
<b>(c) Retained earnings</b>		
At the beginning of the year	34,226	18,379
Profit for the year	24,219	20,644
Dividend paid (refer footnote (iii))	(4,009)	(4,797)
<b>At the end of the year</b>	<u>54,436</u>	<u>34,226</u>
(iii) The final dividend of INR 0.80 per equity share proposed in the previous year ended 31 March, 2024 which was approved by the members at the Annual General Meeting held on 21 May, 2024 and paid by the Company during the year in accordance with section 123 of the Act, as applicable. The interim dividend of INR 2 per equity share declared and paid by the Company during the year and until the date of approval of the Standalone Financial Statements is in compliance with section 123 of the Act.		
<b>(d) Deemed capital contribution (Refer note 30.14)</b>		
At the beginning of the year	338	338
Add: Employees stock compensation expenses	102	93
Less: Payment made to Parent Company against contribution under employee stock option scheme	(102)	(93)
<b>At the end of the year</b>	<u>338</u>	<u>338</u>
<b>(e) Other comprehensive income/(loss)</b>		
At the beginning of the year	(63)	(35)
Re-measurement gains on defined benefit plans for gratuity (net of tax)	(34)	(28)
<b>At the end of the year</b>	<u>(97)</u>	<u>(63)</u>



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**Crosslay Remedies Limited**  
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**Notes forming part of standalone financial statements**

Particulars	(in INR lakhs, unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
<b>16. Borrowings</b>		
<b>Non-current borrowings</b>		
Term loans from banks (secured) [refer note (I) below]	6,355	7,457
Term loans from non-banking financial company (secured) [refer note (II) below]	9,972	-
Loan from related parties (unsecured) [refer note (III) below]	11,500	20,000
	<b>27,827</b>	<b>27,457</b>
<b>Current borrowings</b>		
Cash credit from banks (secured) [refer note (IV) below]	189	1,371
Current maturity of non current borrowings:		
Term loans from banks (secured) [refer note (I) below]	1,119	-
Term loans from non-banking financial company (secured) [refer note (II)]	67	-
	<b>1,375</b>	<b>1,371</b>
<b>Aggregate secured loans (Non-current and current)</b>	<b>17,702</b>	<b>8,828</b>
<b>Aggregate unsecured loans (Non-current and current)</b>	<b>11,500</b>	<b>20,000</b>

Notes:

**(I) Term loan from bank:**

INR 7,474 lakhs (March 31, 2024: INR 7,457 lakhs) from Indusind Bank Limited, Interest @ 8.69% repayable in 45 unstructured quarterly instalment from December 31, 2021 is secured by way of :

- a) First charge by way of equitable mortgage over the land and building of the Company.
- b) First charge by way of hypothecation over all the movable fixed assets of the Company, both present and future.
- c) Second charge by way of hypothecation over all current assets of the Company, both present and future.
- d) Collaterally secured by way of Corporate guarantee of Max Healthcare Institute Limited (Parent Company).

**(II) Term loans from non-banking financial company**

During the year Company has taken loan of INR 9,972 lakhs from Bajaj Finance Limited, interest @ 9.11% p.a. for general corporate purpose loan, repayable within 5 years (including 1 year of moratorium) from date of first disbursement subject to annual review. Principal repayment in 16 equal quarterly instalments after 1 year moratorium period.

The said loan is secured by the way of:

- a) First charge over movable/immovable fixed assets of the company.

**(III) Loan from related parties**

(a) INR 11,500 lakhs (March 31, 2024: INR 20,000 lakhs) from Max Healthcare Institute Limited charging interest @ 9.75% p.a. for financial assistance for acquisition of Starlit Medical Centre Private Limited, repayable in 5 years from date of first tranche disbursement of loan or on demand or lender may accept the repayment request by the borrower.

(b) During the current year, the company has availed unsecured term loan amounting to INR 2,500 lakhs @ 9.75% p.a. interest bearing from Hometrail Buildtech Private Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable in 5 years from date of first tranche disbursement of loan. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges.

**(IV) Cash credit from banks (secured)**

Cash credit facility of INR 189 lakhs (March 31, 2024: INR 1371 lakhs) from Indusind bank has sanctioned amount of INR 2,000 lakhs and is repayable on demand and are secured by the way of:

- a) First charge by way of hypothecation over all current assets of the Company both present and future.
- b) Second charge by way of hypothecation over all movable fixed assets of the Company both present and future.
- c) Second charge by way of equitable mortgage over the land and building.

**(V)** Quarterly returns or statements of current assets filed by the Company with banks which are in agreement with the books of accounts.

**17. Lease liabilities**

Non current	1,272	1,579
Current	299	278
	<b>1,571</b>	<b>1,857</b>

**Movement of lease liability Movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024**

Balance at the beginning (current and non current)	1,857	1,502
Additions	-	501
Financial cost accrued during the year	153	161
Modification	-	(28)
Deletions	(22)	(5)
Payment of lease liabilities	(417)	(274)
<b>Balance at the end of year (current and non current)</b>	<b>1,571</b>	<b>1,857</b>



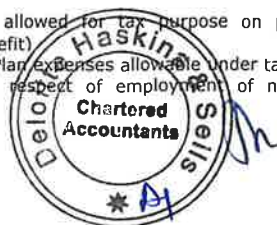
**18 Income taxes**

Particulars	(in INR lakhs, unless otherwise stated)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>(a) Income tax expense in the standalone statement of profit and loss comprises</b>		
Current tax	7,727	6,608
Tax related to earlier years	18	(108)
Deferred tax	516	307
<b>Income tax expense</b>	<b>8,261</b>	<b>6,807</b>
<b>(b) Other comprehensive income/(loss) ("OCI")</b>		
<b>Income tax related to items recognized in OCI during the year</b>		
Remeasurement (gains)/losses on defined benefit plan	11	(9)
<b>Income Tax charged to OCI</b>	<b>11</b>	<b>(9)</b>
<b>(c) Reconciliation of effective tax rate:</b>		
Accounting profit before tax	32,480	27,451
Applicable tax rate	25.17%	25.17%
<b>Income tax expense at enacted tax rate</b>	<b>8,175</b>	<b>6,909</b>
Effect of non-deductible expenses	103	56
Tax related to earlier years	18	(108)
Additional deduction in respect of employment of new employees(section 80JJAA)	(27)	(40)
Effect of non-deductible/(deductible) ESOP expense	-	(11)
Effect of income not considered for tax purpose	(1)	(7)
Other adjustments	(7)	8
<b>Income tax reported in the standalone statement of profit and loss</b>	<b>8,261</b>	<b>6,807</b>

Particulars	(in INR lakhs, unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
<b>(d) Deferred tax (assets)/liabilities comprises:</b>		
<b>Balance sheet</b>		
<b>Deferred tax liability</b>		
Property, plant & equipments and intangible assets	2,929	2,219
Right-of-use assets	189	254
Others	(73)	52
<b>Recognized deferred tax liability</b>	<b>3,045</b>	<b>2,525</b>
<b>Deferred tax asset</b>		
Lease liabilities	(395)	(467)
Expenses allowable on payment basis (including employee benefits)	(265)	(230)
Employee Stock Option Plan expenses allowable under tax law	(60)	(34)
Deduction in respect of employment of new employees(80JJAA)	(22)	(22)
Others	(144)	(118)
<b>Recognized deferred tax (asset)</b>	<b>(886)</b>	<b>(871)</b>
<b>Recognized deferred tax (asset) / liability (net)</b>	<b>2,159</b>	<b>1,654</b>

Particulars	(in INR lakhs, unless otherwise stated)			
	As at April 01, 2024	(Credit)/Charge to standalone statement of profit and loss	(Credit) / Charge to Other comprehensive income	As at March 31, 2025
<b>(e) Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2025</b>				
<b>Deferred Tax Liabilities</b>				
Property, plant & equipments and intangible assets	2,219	710	-	2,929
Government grant	21	(128)	-	(107)
Right-of-use assets	254	(65)	-	189
Others	31	3	-	34
<b>Deferred Tax Assets</b>				
Lease liabilities	(467)	72	-	(395)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(230)	(24)	(11)	(265)
Employee Stock Option Plan expenses allowable under tax law	(34)	(26)	-	(60)
Additional deduction in respect of employment of new employees (Section 80JJAA)	(22)	0	-	(22)
Others	(118)	(26)	-	(144)
	<b>1,654</b>	<b>516</b>	<b>(11)</b>	<b>2,159</b>

Particulars	(in INR lakhs, unless otherwise stated)			
	As at April 01, 2023	(Credit)/Charge to standalone statement of profit and loss	(Credit) / Charge to Other comprehensive income	As at March 31, 2024
<b>Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2024</b>				
<b>Deferred Tax Liabilities</b>				
Property, plant & equipments and intangible assets	1,823	396	-	2,219
Government grant	-	21	-	21
Right-of-use assets	160	94	-	254
Others	34	(3)	-	31
<b>Deferred Tax Assets</b>				
Lease liabilities	(378)	(89)	-	(467)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(196)	(25)	(9)	(230)
Employee Stock Option Plan expenses allowable under tax law	-	(34)	-	(34)
Additional deduction in respect of employment of new employees (Section 80JJAA)	(7)	(15)	-	(22)
Others	(79)	(39)	-	(118)
	<b>1,357</b>	<b>306</b>	<b>(9)</b>	<b>1,654</b>



**Crosslay Remedies Limited**  
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**Notes forming part of standalone financial statements**

Particulars	(in INR lakhs, unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
<b>19. Provisions</b>		
<b>Non current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 30.01)	625	495
	<u>625</u>	<u>495</u>
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for compensated absences	310	276
Provision for gratuity (refer note 30.01)	95	90
	<u>405</u>	<u>366</u>
<b>20. Other non current liabilities</b>		
Government grant (refer footnote (i))	500	398
	<u>500</u>	<u>398</u>

Note:

(i) Movement in government grant under EPCG Scheme

(in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	398	254
Less: Income booked during the year (refer note 23.3)	(1,012)	(497)
Add:- Liability towards custom duty for imports under EPCG discharged	1,114	641
<b>Closing balance</b>	<b>500</b>	<b>398</b>

**21. Current financial liabilities**

**(i) Trade payables**

Total outstanding dues of micro enterprises and small enterprises ('MSME')	32	9
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,385	8,325
Trade payable to related party (refer note 30.12)	123	270
	<u>9,540</u>	<u>8,604</u>

**Trade payable ageing as at March 31, 2025**

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	32	-	-	-	32
(ii) Others including amount due to related party	2,541	6,938	2	27	-	9,508
<b>Total</b>	<b>2,541</b>	<b>6,970</b>	<b>2</b>	<b>27</b>	<b>-</b>	<b>9,540</b>

**Trade payable ageing as at March 31, 2024**

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9	-	-	-	-	9
(ii) Others including amount due to related party	1,040	7,495	60	-	-	8,595
<b>Total</b>	<b>1,049</b>	<b>7,495</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>8,604</b>

Trade payables are usually non- interest bearing, unsecured and are settled as per contract terms.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:

- Principal	32	9
- Interest due thereon	-	-

ii) The Amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each account year

	-	-
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(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act

	-	-
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(iv) The amount of interest accrued and remaining unpaid at the end of accounting year;

	-	-
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(v) The amount of further interest remaining due and payable even in the succeeding year, 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 MSMED Act 2006.

Dues to Micro, small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor. 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 and accordingly, concluded that there is no interest liability dues as at the year end.

**(ii) Other financial liabilities**

Employee related payables	129	137
Capital creditors	1,136	2,561
Security deposits	43	27
	<u>1,308</u>	<u>2,725</u>

**22. Other current liabilities**

Advance from customers	578	563
Statutory dues	571	472
Deferred revenue income	8	-
Other advances	31	55
	<u>1,188</u>	<u>1,090</u>



**Crosslay Remedies Limited**  
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**Notes forming part of standalone financial statements**

Particulars	(In INR lakhs, unless otherwise stated)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>23. Revenue from operations</b>		
Revenue from contracts with customers	94,674	78,681
Other operating revenue (refer note 23.3)	1,629	1,058
	<u><b>96,303</b></u>	<u><b>79,739</b></u>
<b>23.1 Disaggregated revenue information</b>		
The table below presents disaggregated revenue from contracts with customers by type of goods or service provided, geography, and at the timing of transfer of goods and services.		
<b>Revenue by type of goods and services</b>		
Revenue from healthcare services (net)	92,582	76,833
Sale of drugs and pharmaceuticals supplies	2,092	1,848
<b>Total</b>	<u><b>94,674</b></u>	<u><b>78,681</b></u>
<b>Revenues by geography</b>		
India	94,674	78,681
Outside India	-	-
<b>Total</b>	<u><b>94,674</b></u>	<u><b>78,681</b></u>
<b>Revenues by timing of revenue recognition</b>		
Services provided over time	92,582	76,833
Goods transferred at a point in time	2,092	1,848
	<u><b>94,674</b></u>	<u><b>78,681</b></u>
<b>23.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price</b>		
Revenue as per contracted price	96,939	80,715
Discount and expected disallowances	(2,265)	(2,034)
<b>Revenue from contract with customers</b>	<u><b>94,674</b></u>	<u><b>78,681</b></u>
<b>23.3 Other operating revenue</b>		
Income from sponsorship and educational income	163	138
Deferred income under EPCG	1,012	497
Income from ancillary activities	454	423
	<u><b>1,629</b></u>	<u><b>1,058</b></u>
<b>24. Other income</b>		
Unclaimed balances and excess provisions written back	174	170
Income on modification/termination of lease under Ind AS 116	3	-
Gain on sale/disposal of property, plant and equipment	-	50
Other non-operating income*	65	71
Profit on foreign exchange fluctuation (net)	6	-
Finance income :-		
- Interest income on:		
Bank deposits	910	1,061
Security deposits	12	11
Loans to related parties	2,511	1,056
Loans to other healthcare service providers	-	335
Interest income others	5	-
Income tax refund	175	-
	<u><b>3,861</b></u>	<u><b>2,754</b></u>

\*Other non operating income includes finance arrangement fee of INR 34.20 lakhs (March 31, 2024 : INR 4.39 lakhs)



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**Crosslay Remedies Limited**  
**CIN: U24239HR2002PLC129635**  
**Notes forming part of standalone financial statements**

(in INR lakhs, unless otherwise stated)

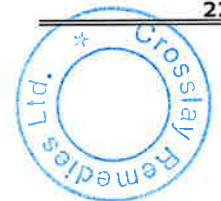
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>25. Employee benefits expense</b>		
Salaries, wages and bonus	8,626	8,054
Contribution to provident & other fund	333	306
Share based payments to employees (refer note 30.14)	102	93
Gratuity expense (refer note 30.01)	142	117
Staff welfare expenses	274	254
	<u>9,477</u>	<u>8,824</u>
<b>26. Finance costs</b>		
Interest on debts and borrowings	2,654	900
Interest on lease liabilities	153	164
Interest other	-	4
Bank charges	142	141
	<u>2,949</u>	<u>1,209</u>
<b>27. Depreciation and amortization expense</b>		
Depreciation on tangible assets (refer note 4)	2,791	2,265
Depreciation on right of use assets (refer note 6)	239	254
Amortization of intangible assets (refer note 7)	30	22
	<u>3,060</u>	<u>2,541</u>
<b>28. Other expenses</b>		
Outside lab investigation	2,142	1,784
Patient catering expenses	648	570
Rent	156	116
Insurance	81	72
Rates and taxes	99	114
Facility maintenance expenses	715	665
Power and fuel	1,177	1,250
Repairs and maintenance:		
- Building	235	185
- Plant and equipment	902	742
- Others	299	229
Printing and stationery	227	219
Travelling and conveyance	521	381
Communication	51	52
Legal and professional fee (refer note(i) below)	2,310	1,667
Information technology support expense	379	308
Watch and ward	241	224
Advertisement and publicity	728	584
Loss on foreign exchange fluctuation(net)	-	17
Equipment hiring charges	76	97
<u>Provision for doubtful debts and advances/ Bad debts written off</u>		
- Provision for doubtful debts	115	159
- Provision for doubtful advances	(2)	-
- Bad debts written off	16	(105)
- Debit balances written off	40	1
	<u>169</u>	<u>55</u>
Contribution towards corporate social responsibility (refer note 30.10)	386	203
Miscellaneous expenses	83	35
	<u>11,625</u>	<u>9,569</u>

Note (i):

**Payment to statutory auditor (included in legal and professional fee) (excluding taxes)**

**As auditor:**

Audit fee	22	21
Other certification services	3	-
Reimbursement of expenses	2	1
	<u>27</u>	<u>22</u>



**29. Contingent liabilities, litigations and commitments**

**A. Contingent liabilities (to the extent not provided for)**

S. No.	Particulars	(in INR lakhs, unless otherwise stated)	
		As at March 31, 2025	As at March 31, 2024
a	Claims against the Company not acknowledged as debts		
	- Civil cases (refer note (i) below)	2,523	2,022
	- Demand for infrastructure surcharge (refer note (ii) below)	139	139
	- Income taxes	47	93
	- Corporate guarantee given to Yes Bank Limited on behalf of Starlit Medical Centre Private Limited.	2,697	-

**Notes:**

**Claims against the Company not acknowledged as debts represents:**

- (i) Claims against the Company not acknowledged as debts represents the cases that are pending with various Consumer Disputes Redressal Commissions/Courts and the management, including its legal advisors, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial positions and results of operations. In addition to this, the Company has taken Professional Indemnity Insurance Policy to secure the Company from any financial implication in case of claims adjudicated against the Company.
- (ii) The Company during the previous years had received a demand from Ghaziabad Development Authority ('GDA') with respect to infrastructure surcharge of 10% due upon allotment of land bearing no. W-3, Sector-1, Vaishali, Ghaziabad ('Hospital Plot') aggregating to INR 139 lakhs. The Company has filed detailed representation with the Secretary, State of U.P. Housing and Urban Planning Department, U.P. Secretariat Lucknow, denying any liability whatsoever. The management, based on its legal assessment, believes that the demand of GDA is not tenable and accordingly no provision is recorded in these standalone financial statements.
- (iii) The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of expenses claimed by the Company as deductions and such similar matters. No provision has been made in the financial statements for the tax matters as the Company expects a favourable decision considering the prevailing favourable tax case laws and tax assessments.
- (iv) Guarantees given by the Company to the lenders, on behalf of subsidiaries of the Company, is not considered as prejudicial to the interest of the Company as it provides opportunities to the Company to increase the depth and width of its offering leading to growth in revenue & improvement in profitability. The Company does not expect any default by such subsidiaries of the Company and other healthcare service providers and any liability to accrue on the Company.

- B.** There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on provident fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company was evaluating and seeking legal inputs regarding various interpretative issues. However, in absence of clarity on effective date, the Company has implemented the Supreme court (SC) Judgement in respect to PF calculation from April 1, 2019 and included all allowances for the purpose of PF contribution calculation.

**C. Capital commitment**

- a. Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)

Particulars	(in INR lakhs, unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	2,475	597
Less: Capital advances (refer note 10)	264	71
<b>Balance value of contracts</b>	<b>2,211</b>	<b>526</b>

**D. Other commitment**

1. The Company has no other commitments other than those in the nature of its routine business operation for purchase/ sales as per normal operating cycle of the Company, obligations under other long term agreements towards medical and management services with healthcare service providers including indemnities to such healthcare service providers.

2. The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses other than the ones recognised or disclosed elsewhere.



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**30 Other notes to accounts**

**30.01 Gratuity**

Gratuity: The Company operates an unfunded gratuity benefit plan. Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary for each completed year of service, subject to a maximum of INR 2 million. Vesting occurs upon completion of 4.5 years of service.

**Defined benefit plan**

**a) Reconciliation of opening and closing balances of defined benefit obligation**

Defined benefit obligation at the beginning of the year  
 Liability transfer in  
 Interest expense  
 Current service cost  
 Benefit paid

Remeasurement of (gain)/loss in other comprehensive income:  
 Actuarial changes arising from changes in demographic assumptions  
 Actuarial changes arising from changes in financial assumptions  
 Actuarial changes arising from changes in experience adjustments

**Defined benefit obligation at year end**

(in INR lakhs, unless otherwise stated)		
	As at March 31, 2025	As at March 31, 2024
	585	485
	9	3
	42	36
	100	81
	(61)	(57)
	20	10
	17	4
	8	23
	<b>720</b>	<b>585</b>

**b) Net defined benefit asset/ (liability) recognized in the standalone balance sheet**

Present value of defined benefit obligation

**Amount recognized in standalone balance sheet- asset / (liability) at year end**

	(720)	(585)
	<b>(720)</b>	<b>(585)</b>

**c) Net defined benefit expense (recognized in the standalone statement of profit and loss for the year)**

Current service cost  
 Interest cost on benefit obligation

**Net defined benefit expense debited to standalone statement of profit and loss**

(in INR lakhs, unless otherwise stated)		
	Year ended March 31, 2025	Year ended March 31, 2024
	100	81
	42	36
	<b>142</b>	<b>117</b>

**d) Other comprehensive income**

Change in demographic assumptions  
 Change in financial assumptions  
 Experience variance

**Remeasurement (gain)/loss in other comprehensive income**

	20	10
	17	4
	8	23
	<b>45</b>	<b>37</b>

**e) Principal assumptions used in determining gratuity**

Discount rate  
 Salary escalation rate  
 Mortality rate

	As at March 31, 2025	As at March 31, 2024
	6.73%	7.19%
	8%	8%
	(100% of IALM 2012-14) (100% of IALM 2012-14)	

**f) Quantitative sensitivity analysis for significant assumptions is as below:**

Increase / (decrease) on present value of defined benefits obligations at the end of the year

Discount rate

Increase by 1%  
 Decrease by 1%

Salary growth rate  
 Increase by 1%  
 Decrease by 1%

Attrition rate  
 Increase by 50% of attrition rate  
 Decrease by 50% of attrition rate

(in INR lakhs, unless otherwise stated)		
	As at March 31, 2025	As at March 31, 2024
	(47)	(30)
	53	33
	52	33
	(46)	(30)
	(46)	(44)
	77	78

**g) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)**

Within the next 12 months (next annual reporting period)  
 Between 2 and 5 years  
 Between 6 and 10 years  
 More than 10 years

**Total expected payments**

(in INR lakhs, unless otherwise stated)		
	As at March 31, 2025	As at March 31, 2024
	95	90
	364	286
	170	201
	678	584
	<b>1,307</b>	<b>1,161</b>

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (March 31, 2024 : 6 years).

i) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

j) Discount rate is based on the prevailing market yields of Indian Government securities as at the standalone balance sheet date for the estimated term of the obligations.

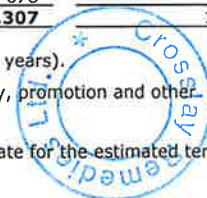
k) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

**30.02 Provident Fund**

The Company operates defined contribution plans for all its qualifying employees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

Employee benefit under defined contribution plan comprising of provident fund is recognised based on the amount of obligation of the Company to contribute to the plan. The contribution is paid to Provident Fund authorities which is expensed during the period.

The total expense recognised in Statement of Profit or Loss of INR 333 Lakhs (31 March, 2024: 306 Lakhs).



**30.03 Segment reporting**

The Company business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.

There are no external customers from which revenue is 10% or more of Company's revenue.

**30.04 Financial instruments**

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

**Financial instruments**

Category	(in INR lakhs, unless otherwise stated)			
	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>1) Financial assets at amortized cost</b>				
Trade receivables (current)	12,024	12,024	9,630	9,630
Cash and cash equivalents	14,516	14,516	5,181	5,181
Other bank balances (current)	11	11	9,787	9,787
Loans (current / non current)	23,600	23,600	26,500	26,500
Other financial assets (current / non current)	803	803	744	744
<b>2) Financial liabilities at amortized cost</b>				
Borrowings (current / non current)	29,202	29,202	28,828	28,828
Lease liabilities (current / non current)	1,571	1,571	1,857	1,857
Trade payables	9,540	9,540	8,604	8,604
Other financial liabilities (current / non current)	1,308	1,308	2,725	2,725
<b>3) Financial assets carried at fair value through OCI</b>				
Investments (Non current)	126	126	126	126

The Company assessed that the carrying value of all financial assets and financial liabilities approximates the fair value.

The fair value of the financial assets and liabilities is 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:

Long-term variable-rate and fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed in the note 30.05. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.

The fair value of the Company's interest bearing borrowings and other non-financial liabilities are determined by using discount rate that reflects the issuer's borrowing rate as at the end of the financial year. The non-performance risk as at March 31, 2025 was assessed to be insignificant.

**30.05 Fair value hierarchy**

The fair value hierarchy is based on inputs used in valuation techniques that are either observable or unobservable and consists of three levels. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2025 - Nil (March 31, 2024 - Nil)**



**30.06 Financial risk management objectives and policies**

The parent Company has instituted an overall risk management programmed which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses forward covers to hedge foreign currency risk exposures. Financial risk management is carried out by a corporate finance department under policies approved by the Audit Committee and Risk Management Committee from time to time. The Corporate Finance department of the parent, evaluates and hedges financial risks in close co-operation with the various stakeholder. The audit and risk management committee approves written principles for overall financial risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Company is exposed to capital risk, liquidity risk, credit risk and market risk. These risks are managed pro-actively by the senior management of the parent Company, duly supported by various functionaries and committees.

**a) Capital risk**

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of equity and debt, which includes the borrowings disclosed in notes 16 and 21(i), cash and cash equivalents disclosed in note 12(ii) and equity as disclosed in the statement of financial position. The Company uses the debt to equity ratio as well as net debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt to equity ratio is calculated as debt divided by the shareholder's fund and for calculating net debt to EBITDA, net debt is divided by the normalized EBITDA. Net debt is calculated as long term borrowings (including current maturities) as shown in the note 16 and 21(i) less net cash and cash equivalents. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt or raise debt and review decision on distributions to the shareholders. The debt to equity ratio of the Company as at March 31, 2025 and March 31, 2024 stood at 0.40 and 0.54 respectively. Similarly, the net debt to EBITDA ratio of the Company stood at 0.47 as at March 31, 2025 and 0.89 as at March 31, 2024.

Audit Committee, Risk Management Committee and the senior management of the Parent review the status vis a vis approved maximum ratio of debt to equity of 2:1 and net debt to EBITDA ratio of 4:1.

Max Healthcare Institute Limited (the Parent) by itself influxes capital to maintain or adjust the capital structure of the Company and review the fund management at regular intervals and take necessary action to maintain the required capital structure.

Debt equity ratio and Net Debt EBITDA ratio at Company level do not reflect true capital structure position from perspective of the outside stakeholders.

**b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment.

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2025 and March 31, 2024 based on contractual undiscounted payments:

Particulars	(in INR lakhs, unless otherwise stated)				
	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Caring Value as per book
<b>March 31, 2025</b>					
Interest bearing borrowings	1,375	12,683	3,765	17,823	17,635
Borrowings from related party	-	11,500	-	11,500	11,500
Lease liabilities	426	1,297	259	1,982	1,571
Trade payable	9,540	-	-	9,540	9,540
Other financial liabilities	1,308	-	-	1,308	1,308
<b>% to Total</b>	<b>30%</b>	<b>60%</b>	<b>10%</b>	<b>100%</b>	<b>100%</b>
<b>March 31, 2024</b>					
Interest bearing borrowings	1,371	3,086	4,481	8,938	8,828
Borrowings from related party	-	20,000	-	20,000	20,000
Lease liabilities	431	1,449	542	2,422	1,857
Trade payable	8,604	-	-	8,604	8,604
Other financial liabilities	2,725	-	-	2,725	2,725
<b>% to Total</b>	<b>31%</b>	<b>57%</b>	<b>12%</b>	<b>100%</b>	<b>100%</b>

**Details relating to changes in liabilities arising from financing activities:**

Particulars	Borrowings	Lease liabilities	Total
<b>Net debt as on April 1, 2023</b>	7,984	1,502	9,486
New borrowings taken during the year	20,844	-	20,844
Recognition of lease liability	-	408	408
Finance cost accrued during the year	1,064	161	1,225
Finance cost capitalised during the year	-	-	-
Deletions/modification	-	(33)	(33)
Payment of financial liability	-	(274)	(274)
Payment of finance cost	(1,064)	-	(1,064)
<b>Net debt as on March 31, 2024</b>	<b>28,828</b>	<b>1,764</b>	<b>30,592</b>
New borrowings taken during the year	11,307	-	11,307
Recognition of lease liability	-	-	-
Finance cost accrued during the year	2,654	153	2,807
Finance cost capitalised during the year	-	-	-
Deletions/modification	-	(22)	(22)
Payment of financial liability	(11,000)	(417)	(11,417)
Payment of finance cost	(2,587)	-	(2,587)
<b>Net debt as on March 31, 2025</b>	<b>29,202</b>	<b>1,477</b>	<b>30,679</b>



**c) Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**(i) Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management department assesses the credit quality of the customer, taking into account its financial position, past experience and other factor. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis. Trade receivables comprise a widespread customer base and a large part of these sits in the State and Central Government bodies and institutions owned and managed by the state. A large segment of the Company's customer settle their bill in cash or using major credit cards on discharge date as far as possible. Further, a fairly large proportion of the customers are discharged post confirmation of third party administrator of the insurance companies, with whom the Company has a written contract. The Company provides for allowance for deductions based on empirical evidence whereby the receivables from various counterparties is marked down at the time of recognition of revenue. The management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year under review that has not been provided for.

**(in INR lakhs, unless otherwise stated)**

Particulars	As at March 31, 2025 Carrying value	As at March 31, 2024 Carrying value
Neither past due nor impaired	8,446	6,343
0 to 180 days due past due date	3,082	2,729
More than 180 days due past due date	496	558
<b>Total trade receivables [refer note 12(i)]</b>	<b>12,024</b>	<b>9,630</b>

The following table summarizes the change in provision for bad debts measured using the life time expected credit loss model:

**(in INR lakhs, unless otherwise stated)**

Particulars	As at March 31, 2025 Carrying value	As at March 31, 2024 Carrying value
At the beginning of the year	388	229
Provision during the year	148	164
Reversal of provision	(33)	(5)
<b>At the end of the year [refer note 12(i)]</b>	<b>503</b>	<b>388</b>

The Company has provided the general provision in the case of trade receivables as follows (refer note 12(i)):

Category	March 31, 2025	March 31, 2024
Corporate, TPA and International (non-Government)	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.
Central Government, State Government, Local bodies, public Institutional and International (Government)	50% for outstanding bills between 1-2 year 100% for outstanding bills > 2 Years	50% for outstanding bills between 1-2 year 100% for outstanding bills > 2 Years
Individual	Amount exceeding 90 days from transaction date	Amount exceeding 90 days from transaction date

The Company uses an allowance for deduction to determine the expected credit loss on the portfolio of its trade receivables. Allowance for deduction has been created on total trade receivable. These estimates are reviewed periodically and change in estimates are taken on prospective basis. Management has fixed a percentage for allowance for deduction for each category of its customer as given below:

Category	March 31, 2025	March 31, 2024
Corporate and other	0.5%	0.5%
TPA	0.8%	0.8%
PSU	3.0%	3.0%

**(ii) Financial instruments and cash deposit**

Credit risk from balances with banks and financial institutions is managed by the Parent's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned by international and domestic credit rating agencies.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in note 30.04.

**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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2025. The analysis exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025.



**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

**Foreign currency risk sensitivity**

Based on all other variables remaining constant, the following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates as well as the impact of foreign exchange sensitivity on the profit and loss of the Company as a result of changes in the fair value of its monetary assets and liabilities

Unhedged foreign currency exposures recognized by the Company are as under:

Particulars	(in INR lakhs, unless otherwise stated)			Impact on profit before tax
	March 31, 2025	March 31, 2025	Increase/Decrease	
	Foreign Currency	Indian Rupees	In Rate	
Payables in USD	-	-	1%	-

Particulars	(in INR lakhs, unless otherwise stated)			Impact on profit before tax
	March 31, 2024	March 31, 2024	Increase/Decrease	
	Foreign Currency	Indian Rupees	In Rate	
Payables in USD	4.60	384	1%	3.84

As at March 31, 2025 and As at March 31, 2024, the Company has no derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial instruments.

**(ii) Interest rate risk**

Interest rate 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 debt obligation at floating interest rates. The Company's policy is to hedge part of its borrowings.

**Interest rate Sensitivity of Borrowings**

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings.

Year end	(in INR lakhs, unless otherwise stated)	
	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2025	0.50%	100
March 31, 2024	0.50%	38

**30.07 Earnings per share (EPS)**

Particulars	(in INR lakhs, unless otherwise stated)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Earning per share</b>		
<b>a) Basic earnings per share</b>		
Numerator for earnings per share:		
Profit after taxation	24,219	20,644
Denominator for earnings per share:		
Weighted average number of equity shares outstanding during the year	14,31,93,439	14,31,93,439
<b>Earnings per share-Basic (one equity share of INR 10 each)(in INR)</b>	<b>16.91</b>	<b>14.42</b>
<b>b) Diluted earnings per share</b>		
Numerator for earnings per share:		
Profit after taxation	24,219	20,644
Denominator for earnings per share:		
Weighted average number of equity shares outstanding during the year	14,31,93,439	14,31,93,439
<b>Earnings per share- Diluted (one equity share of INR 10 each)(in INR)</b>	<b>16.91</b>	<b>14.42</b>

**30.08 Capital management**

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, share premium and all other equity reserves. The primary objective of the Company's capital management is that it maintain an efficient capital structure and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholder or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company's policy is to keep the gearing ratio between 20% and 50%. The Company includes within net debt, interest borrowings, less cash and cash equivalents.

**Gearing Ratio**

The gearing ratio at the year end is as follows:

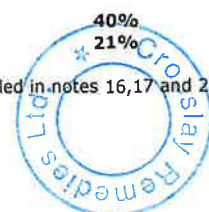
Particulars	(in INR lakhs, unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
Debt*	30,773	30,685
Cash and cash equivalents (refer note 12(i))	(14,516)	(5,181)
<b>Net debt</b>	<b>16,257</b>	<b>25,504</b>
Equity (refer note 14 & 15)	76,720	56,544
<b>Total capital</b>	<b>76,720</b>	<b>56,544</b>

**Gearing ratio (total debt to equity ratio)**

**Gearing ratio (Net debt to equity ratio)**

40%                      54%  
21%                      45%

\*Debt is defined as long and short-term borrowings and lease liabilities (excluding financial guarantee contracts) as detailed in notes 16,17 and 21(i)



Notes forming part of standalone financial statements

30.09 Ratio

(in INR lakhs, unless otherwise stated)							
S. No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (more than 25%)
1	Current ratio (in times)	Current assets	Current liabilities	2.03	1.82	11.51%	Not applicable
2	Debt equity ratio (in times)	Total debt	Shareholder's equity (Total equity)	0.40	0.54	-26.09%	Decrease is due to increase in profit on account of higher sales volume during the current year.
3	Debt service coverage ratio (in times)	Earnings available for debt service	Total debt service	6.83	5.42	26.01%	Increase is due to increase in profit before tax on account of higher sales volume during the current year.
4	Return on equity ratio (in %)	Net profit/(loss) after tax	Average shareholder's equity	36.35%	42.45%	-14.38%	Not applicable
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	22.61	17.78	27.16%	Increase is due to higher sales volume and improvement in inventory management.
6	Trade receivables turnover ratio (in times)	Net credit sale = revenue from operations - cash sales	Average trade receivables	5.45	5.38	1.37%	Not applicable
7	Trade payables turnover ratio (in times)	Net credit purchases = cost of good sold + professional and consultancy fee + other expense	Average trade payables	5.75	5.97	-3.62%	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	7.32	8.76	16.47%	Not applicable
9	Net profit ratio (in %)	Net profit/(loss) after tax	Revenue from operations	25.15%	25.89%	-2.86%	Not applicable
10	Return on capital employed (in %)	Net profit/(loss) before interest and tax	Capital employed = tangible net worth* + total debt + deferred tax liability *tangible net worth = total assets - total liabilities - intangible assets	29.05%	29.50%	-1.52%	Not applicable
11	Return on investment	Not applicable as the Company does not have any investment in marketable securities.					



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**30.12 Related party transactions**

As per Ind AS-24, the disclosures of transactions with the related parties are given below:

**(A) Names of related parties and description of relationship :**

**(i) Parent Company**

Max Healthcare Institute Limited

**(ii) Fellow subsidiaries (irrespective of whether transaction occurred or not)**

- 1) Hometrail Buildtech Private Limited
- 2) Eqova Healthcare Private Limited
- 3) Max Lab Limited
- 4) Max Healthcare FZ-LLC
- 5) Alexis Multi Speciality Hospital Private Limited (w.e.f. February 9, 2024)
- 6) Jaypee Healthcare Limited (w.e.f. October 4, 2024)
- 7) Alps Hospital Limited (formally Max Hospital and Allied Services Private Limited)
- 8) MHC Global Healthcare (Nigeria) Limited

**(iii) Wholly owned subsidiary**

Starlit Medical Centre Private Limited (w.e.f. March 4, 2024)

**(iv) Entity where Parent Company has contractual arrangements ('Silo')**

- 1) Dr. B.L Kapur Memorial Hospital
- 2) Dr Balabhai Nanavati Hospital
- 3) Muthoot Hospitals Private Limited (w.e.f. June 27, 2024)

**(v) Key Management Personnel (In terms of Companies Act, 2013)**

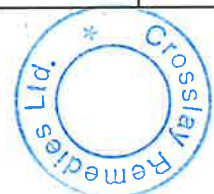
- 1) Dr. Gaurav Aggarwal, Manager
- 2) Mr. Umang Jaiswal, Chief financial officer (w.e.f. February 2, 2023)
- 3) Mr Gaurav , Company Secretary (up to January 31, 2025)
- 3) Mr Arzoo Shingari, Company Secretary (w.e.f. May 01, 2025)

**(vi) Relative of key managerial person (with whom transaction have taken place during the year)**

Dr. Sowjanya Aggarwal (Spouse of Dr. Gaurav Aggarwal)

(in INR lakhs, unless otherwise stated)

(B) Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
<b>Loans given</b>		
Starlit Medical Centre Private Limited	4,100	24,000
<b>Loans received back</b>		
Starlit Medical Centre Private Limited	7,000	-
<b>Loans repayment received from parent Company</b>		
Max Healthcare Institute Limited	-	8,028
<b>Proceeds of borrowings from parent Company</b>		
Max Healthcare Institute Limited	-	20,000
<b>Proceeds of borrowings from Fellow Subsidiary</b>		
Alexis Multi Speciality Hospital Private Limited	100	-
Hometrail Buildtech Private Limited	2,500	-
<b>Repayment of borrowings to Fellow Subsidiary</b>		
Alexis Multi Speciality Hospital Private Limited	100	-
<b>Repayment of borrowings to parent Company</b>		
Max Healthcare Institute Limited	11,000	-
<b>Investment in wholly Owned subsidiaries</b>		
Starlit Medical Centre Private Limited	15,000	15,500
<b>Healthcare services rendered</b>		
Max Healthcare Institute Limited	13	36
Max Labs Limited	757	655
Muthoot Hospitals Private Limited	364	-
Jaypee Healthcare Limited	0	-
<b>Interest income</b>		
Eqova Healthcare Private Limited	244	244
Max Healthcare Institute Limited	-	644
Starlit Medical Centre Private Limited	2,267	169
<b>Purchase of drugs, pharmaceuticals &amp; medical supplies</b>		
Max Healthcare Institute Limited	9	7
Dr. B. L. Kapur Memorial Hospital	1	2
Alps Hospital Limited	1	-



**Notes forming part of standalone financial statements**

<b>Sale of drugs, pharmaceuticals &amp; medical supplies</b>		
Max Healthcare Institute Limited	2	7
Dr. B. L. Kapur Memorial Hospital	3	-
Dr Balabhai Nanavati Hospital	0	-
<b>Healthcare services received</b>		
Max Healthcare Institute Limited	1,042	818
Muthoot Hospitals Private Limited	11	-
<b>Professional healthcare services received</b>		
Max Healthcare Institute Limited	53	23
<b>Finance arrangement fee expense</b>		
Max Healthcare Institute Limited	76	67
<b>Interest on borrowing</b>		
Max Healthcare Institute Limited	1,565	152
Hometrail Buildtech Private Limited	140	-
Alexis Multi Speciality Hospital Private Limited	0	-
<b>Lease rent expense</b>		
Max Healthcare Institute Limited	3	3
<b>Lease rent income</b>		
Max Healthcare Institute Limited	71	52
<b>Finance arrangement fee Income</b>		
Starlit Medical Centre Private Limited	34	4
<b>Income From Renting of Medical Equipments</b>		
Max Healthcare Institute Limited	-	0
Dr. B. L. Kapur Memorial Hospital	-	0

**(in INR lakhs, unless otherwise stated)**

<b>(B) Transactions during the year</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
<b>Gratuity and leave encashment liability- transfer in</b>		
Max Healthcare Institute Limited	5	3
Starlit Medical Centre Private Limited	1	-
Alps Hospital Limited (formerly Max Hospital and Allied Services Private Limited)	-	1
Muthoot Hospitals Private Limited	6	-
<b>Gratuity and leave encashment liability- transfer out</b>		
Max Healthcare Institute Limited	7	6
Starlit Medical Centre Private Limited	2	-
Dr. B. L. Kapur Memorial Hospital	1	0
Muthoot Hospitals Private Limited	4	-
Dr. Balabhai Nanavati Hospital	0	-
<b>Medical Services under Company managed Employees Group Mediclaim Policy- Provided</b>		
Max Healthcare Institute Limited	1	-
<b>Medical Services under Company managed Employees Group Mediclaim Policy- Received</b>		
Max Healthcare Institute Limited	2	-
<b>Key management personnel ('KMP') remuneration (Refer footnote (i))</b>		
Mr. Umang Jaiswal	26	26
Dr. Gaurav Aggarwal	125	108
Mr. Gaurav	20	19
<b>Professional consultancy fee</b>		
Dr. Sowjanya Aqarwal	190	139
<b>Parent contribution on account of ESOP</b>		
Max Healthcare Institute Limited	102	93
<b>Security Deposit Received From KMP during the Year</b>		
Umanq Jaiswal	-	2
<b>Security Deposit Paid to KMP during the Year</b>		
Gaurav	0.99	-
<b>Interim Dividend</b>		
Max healthcare Institute Limited	1,146	4,797
<b>Final Dividend</b>		
Max healthcare Institute Limited	2,864	-
<b>Intermediary Services</b>		
Max Healthcare FZ-LLC	210	308

Note:-

(i) As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors /KMPs has not been ascertained separately and, therefore, not included in above mentioned managerial remuneration. Managerial remuneration mentioned above also do not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.



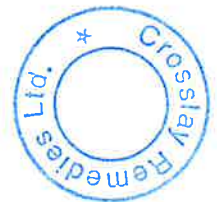
**C. Balance at the year end**

(in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>ESOP Investment</b>		
Max Healthcare Institute Limited	338	338
<b>Loans and advances (including interest receivable)</b>		
Eqova Healthcare Private Limited	2,500	2,500
Starlit Medical Centre Private Limited	21,100	24,000
<b>Borrowings</b>		
Max Healthcare Institute Limited	9,000	20,000
Hometrail Buildtech Private Limited	2,500	-
<b>Security Deposit Received From KMP</b>		
Umanq Jaiswal	2	2
Gaurav	-	1
<b>Trade receivables</b>		
Max Healthcare Institute Limited	-	59
Starlit Medical Centre Private Limited	39	5
Alps Hospital Limited (formally Max Hospital and Allied Services Private Limited)	8	3
Dr. B.L. Kapur Memorial Hospital	-	0
Max Lab Limited	213	199
Muthoot Hospitals Private Limited	318	-
Jaypee Healthcare Limited	0	-
<b>Trade payable:-</b>		
Max Healthcare Institute Limited	77	187
Dr. Sowjanya Aqarwal	17	14
Hometrail Buildtech Private Limited	1	0
Max Healthcare Fz-LLC	46	83
B.L. Kapur Memorial Hospital	0	-

**Terms and conditions of transaction with related parties :-**

- (i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- (ii) The Parent Max Healthcare Institute Limited has given corporate guarantee of INR 7,567 lakhs (March 31, 2024: INR 7,567 lakhs) on behalf of the Company.
- (iii) The above transaction with related parties are excluding of taxes, if any applicable.
- (iv) The income/expenses from sale to and purchase from related parties are made on arm's length basis. Outstanding balance at the year end are unsecured.



**Crosslay Remedies Limited**  
CIN: U24239HR2002PLC129635  
Notes forming part of standalone financial statements

**30.13 Disclosure required under Section 186 (4) of the Companies Act 2013**

**(a) Loans given**

**(i) Loans and advances to related parties (refer note 8 (ii))**

(in INR lakhs, unless otherwise stated)

S. No.	Name of the loanee	Relationship	Opening balance	Loan given	Loan repaid	Outstanding balance	Maximum balance outstanding during the year	Purpose
1	Egova Healthcare Private Limited	Fellow subsidiary	2,500	-	-	2,500	2,500	For business operations, repayment of debts and other general corporate purpose
2	Starlit Medical Centre Private Limited	Wholly owned subsidiary	21,000	3,000	3,000	21,000	21,000	Financial assistance to Starlit for acquisition of healthcare undertaking
3	Starlit Medical Centre Private Limited	Wholly owned subsidiary	3,000	1,100	4,000	100	4,100	For general corporate business purpose, capital expenditure and repayment of loans

**(b) Investments made**

**(i) Particulars of investments made in equity shares (refer note 8):**

(in INR lakhs, unless otherwise stated)

S.No.	Name of the investee	Opening balance	Investment made	Investment redeemed	Outstanding balance	Purpose
1	Starlit Medical Centre Private Limited	12,500	-	-	12,500	Purchase of shares from existing shareholders
2	Starlit Medical Centre Private Limited	3,000	15,000	-	18,000	For general corporate business purpose, capital expenditure and repayment of loans
<b>Investment in other Company [refer note 8(i)]</b>						
	Avaada IndSolar Private Limited	126	-	-	126	For the purpose of captive power purchase.
<b>Total</b>		<b>15,626</b>	<b>15,000</b>	<b>-</b>	<b>30,626</b>	

**(c) Guarantees given :**

S.No.	Name of borrowing legal entity on behalf which guarantee provided by	Opening * balance	Guarantee* given	Guarantee * discharged	Outstanding* balance	Purpose
	Starlit Medical Centre Private Limited	7,000	-	-	7,000	For general corporate business purpose, capital expenditure.
<b>Total</b>		<b>7,000</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	

\* Amount is computed based on sanctioned working capital limits as on March 31, 2025.

**30.14 Share based payment plans**

**A. Equity settled plans**

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant of 67,86,904 and 88,15,709 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of the Parent Company and its subsidiaries. These options will vest subject to requirements of the SEBI SBEBS Regulations and the respective MHIL ESOPs scheme. ESOPs granted under the MHIL ESOP 2020 scheme shall vest after 1st and 2nd year from the date of grant at exercise price of INR 10 per share and ESOPs granted under the MHIL ESOP 2022 scheme shall vest between 3rd to 5th year from the date of grant at exercise price of INR 350 per share.

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters. During the year ended March 31, 2025, the Company has recognised an expense of INR 102 lakhs (INR : 93 Lakhs March 31, 2024) in the statement of profit and loss. The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

Particulars	MHIL ESOP 2022 Scheme	
	Number of stock Options	
	March 31, 2025	March 31, 2024
Outstanding at the beginning of year	1,75,272	1,97,795
Granted	-	-
Exercised	-	-
Lapsed/Forfeited	16,350	11,368
Transferred to Parent company	35,194	11,155
Outstanding at end of year	1,94,116	1,75,272
Exercisable at end of year	-	-
Weighted average exercise price (In INR)	350	350
Weighted average remaining contractual life	3.1 - 5.1 years	3.1 - 5.1 years



**Crosslay Remedies Limited**  
**CIN: U24239HR2002PLC129635**  
**Notes forming part of standalone financial statements**

Stock compensation expense under the fair value method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

**MHIL ESOP 2022 Scheme**

Particulars	Inputs used for different grant dates for Black Scholes Valuation of option granted			
	3 year vesting plan (October 2026)	4 year vesting plan (October 2027)	5 year vesting plan (October 2028)	5 year vesting plan (October 2028)
a. Stock Price on date of valuation (in Rupees)	456.00	456.00	456.00	456.00
b. Exercise Price (in Rupees)	350.00	350.00	350.00	350.00
c. Expected Volatility (Standard Dev - Annual)	36.36%	34.63%	34.63%	34.63%
d. Expected Life of the options granted	5.50	6.50	6.50	6.50
e. Expected Dividend	-	-	-	-
f. Average Risk- Free Interest Rate	7.33%	7.37%	7.37%	7.37%
g. Expected Dividend Rate	-	-	-	-

During the year ended March 31, 2025, the Company has recognised an expense of INR 102 lakhs (March 31, 2024 INR 93 lakhs) in the statement of profit and loss based on the allocation by the Parent Company.

**30.15 Disclosure under Rule 11( e ) & 11 ( f ) of the Company ( Audit & Auditors ) Rule, 2014 at March 31, 2024. (in INR lakhs, unless otherwise stated)**

S.No.	Name of the investee	Date	Amount	Nature of fund	Name of Intermediary Company	Relationship
1	Max Healthcare Institute Limited	01 March 2024	7,500	Loan	Crosslay Remedies Limited	Subsidiary
2	Max Healthcare Institute Limited	07 March 2024	12,500	Loan	Crosslay Remedies Limited	Subsidiary

S.No.	Name of Intermediary Company	Date	Amount	Nature of Fund	Ultimate Beneficiaries	Relationship
1	Crosslay Remedies Limited	04 March, 2024 07 March, 2024	15,500	Investment	Starlit Medical Centre Private Limited	Wholly Owned subsidiaries of Crosslay Remedies Limited

**30.16 Impairment assessment of recoverable amounts from healthcare service providers**

- The Company has amount as Trade receivable amounting to Rs. 72.30 lakhs (March 31, 2024: Rs 11.59 lakhs) from other healthcare service providers, i.e. Devki Devi Foundation, Dr. BL Kapur Medical Hospital and Gujarmal Modi Hospital & Research Centre for Medical Sciences.

-The recovery of these balances depends on the future cash flows and earning capacity of these healthcare service providers. Management has carried out an impairment assessment and have concluded that the amounts are fully recoverable and hence no impairment in the value of the amount is required.

**30.17** The Board of Directors of Crosslay Remedies Limited(CRL) and Jaypee Healthcare Limited(JHL) (fellow subsidiary of the Company), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions and Rules under the Companies Act, 2013 ("the Act"). In this regard, on May 7th, 2025, CRL and JHL have filed a joint application with Hon'ble National Company Law Tribunal, Chandigarh branch for necessary approvals. As on date, the said transaction is subject to necessary approvals and yet to be completed.

**30.18** Crosslay Remedies Limited ("CRL"), on May 16, 2025, executed a Sale Deed for acquisition of land parcel admeasuring 4,000 sq. meter and building thereon, located adjacent to the current hospital premises in Ghaziabad, Uttar Pradesh for a consideration of INR 12,000 lakhs. This strategic acquisition paves the way for the addition of ~140 beds at Max Super speciality Hospital, Vaishali, over the next 30 months, significantly enhancing CRL's capacity to serve the growing healthcare needs of the region.

**30.19 Other statutory information**

- (i) The Company does not have any transactions with struck off Companies u/s 248 of Companies Act 2013 or u/s 560 of the Companies Act, 1956.
- (ii) The Company was not required to transfer any amount to Investor Education and Protection fund during the year.
- (iii) 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, 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.
- (iv) No funds have been received other than as disclosed in note 30.15 to the financial statements, 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, 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.
- (v) The Company does not have Benami Property, where any proceedings has been Initiated or pending against the Company for holding any Benami property.
- (vi) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (vii) The Company does not traded or invested in crypto currency or virtual currency during the financial year.
- (viii) The Company has not been declared wilful defaulter by any bank, financial institution or other lenders.
- (ix) The Company has not accepted any deposit or amount which are deemed to be deposits.
- (x) The Company has not entered into any- non -cash transaction with its directors or person connected with its directors.
- (xi) The Company has not entered into any transaction which are not recorded in the books of accounts or that has been surrendered or disclosed as Income during the year in any tax assessments under the Income Tax Act, 1961 (such as search or survey or any relevant provisions of the Income Tax Act, 1961)
- (xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on number of Layers) Rules, 2017.

**30.20** During the year, the Company has reclassified employee-related payables, which were previously presented under "Trade Payables" to "Other Financial Liabilities" in the Balance Sheet. This reclassification is in line with the recent opinion of Expert Advisory Committee of ICAI.




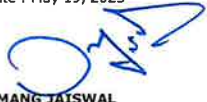
Crosslay Remedies Limited  
CIN: U24239HR2002PLC129635  
Notes forming part of standalone financial statements

- 30.21 The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure "0" wherever stated represents value less than INR 50,000/-.
- 30.22 Note No. 1 to 30 form integral part of the financial statements.

For and on behalf of the Board of Directors of  
CROSSLAY REMEDIES LIMITED

  
DR. MRADUL RAUSHIK  
Director  
DIN : 06977798  
Place : Gurugram  
Date : May 19, 2025

  
YOGESH KUMAR SAREEN  
Director  
DIN : 00884252  
Place : Gurugram  
Date : May 19, 2025

  
UMANG JAISWAL  
Chief Financial Officer  
Membership No: 518333  
Place : Gurugram  
Date : May 19, 2025

  
ARZOO SHINGARI  
Company Secretary  
Membership No: A73178  
Place : Gurugram  
Date : May 19, 2025



