

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF STARLIT MEDICAL CENTRE PRIVATE LIMITED  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying financial statements of **Starlit Medical Centre Private 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.

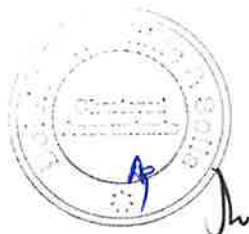
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") 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 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 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 financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information 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's 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive 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 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 Financial Statements**

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

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

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



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

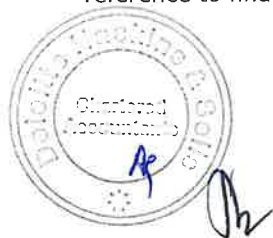
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 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 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 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 financial statements - Refer Note 30(A) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. - Refer Note 31.18 to the financial statements;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 31.12 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the note 31.15 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



- 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)



A handwritten signature in blue ink, which appears to be "Jitendra Agarwal".

**JITENDRA AGARWAL**  
Partner  
(Membership No. 87104)  
(UDIN: 25087104BMJGVU8991)

Place: Gurugram  
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 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 Starlit Medical Centre Private Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to 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**

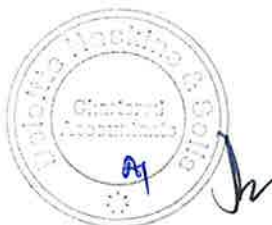
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance 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 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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



prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the respective 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: 25087104BMJGVU8991)

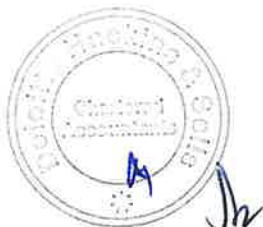
Place: Gurugram  
Date: May 19, 2025

**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):
- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
  - (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment and capital work in-progress so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, 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 of land and buildings (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 and capital work in progress, 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 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 quarterly cash flow budget filed by the Company with such banks or financial institutions are in agreement with unaudited books of account of the Company for the respective quarters and no material discrepancies have been observed – Refer note 17 forming part of financial statements.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.



- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable.
- (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, Income-tax, Duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, 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.

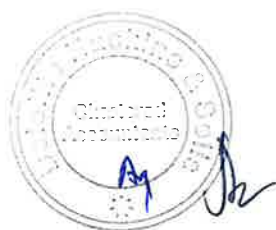
We have been informed that the provisions of Sales Tax, Service Tax, Duty of Excise and Value Added Tax are not applicable to the Company.

- (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 Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (net of payment) (INR in lakhs)	Amount paid under protest (INR in lakhs)
Goods and Services Tax Act, 2017	Goods and Services Tax	UP - Appellate Authority	2024-25	6.38	-
<b>Total</b>				<b>6.38</b>	<b>-</b>

Also, refer note 30A(i) of the financial statements.

- (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) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (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 its directors or persons connected with them 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) In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the Current financial year however Company has incurred cash loss of Rs 2,445 Lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year and no adverse concerns were raised by the outgoing auditors.



# Deloitte Haskins & Sells

- (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 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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



*Jitendra Agarwal*

**JITENDRA AGARWAL**

Partner

(Membership No. 087104)

(UDIN: 25087104BMJGVU8991)

Place: Gurugram

Date: May 19, 2025

**Starlit Medical Centre Private Limited**  
**CIN : U86100DL2023PTC435154**  
**Balance Sheet as at March 31, 2025**

(INR in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	91,006	23,212
Right-of-use assets	5	-	46,189
Capital work-in-progress	6	2,919	-
Investment property	7	-	6,303
Goodwill	8	12,771	16,169
Other intangible assets	9	85	20
Financial assets			
(i) Other financial assets	10	34	130
Income tax assets (net)	11	393	13
Other non current assets	12	467	651
<b>Total non-current assets</b>		<b>1,07,675</b>	<b>92,687</b>
<b>Current assets</b>			
Inventories	13	781	401
Financial assets			
(i) Trade receivables	14	1,499	613
(ii) Cash and cash equivalents	14	340	1,232
(iii) Other financial assets	14	190	74
Other Current assets	15	57	45
<b>Total current assets</b>		<b>2,867</b>	<b>2,365</b>
<b>TOTAL ASSETS</b>		<b>1,10,542</b>	<b>95,052</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	5,243	3,100
Other equity	16	12,126	298
<b>Total equity</b>		<b>17,369</b>	<b>3,398</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	17	74,393	83,487
(ii) Other financial liabilities	18	43	103
Deferred tax liabilities (net)	23	-	109
Other non current liabilities	20	15	356
<b>Total non-current liabilities</b>		<b>74,451</b>	<b>84,055</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	17	7,889	131
(ii) Trade payables	21	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,212	4,838
(iii) Other financial liabilities	21	4,298	1,491
Other current liabilities	22	2,217	984
Provisions	19	106	155
<b>Total current liabilities</b>		<b>18,722</b>	<b>7,599</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,10,542</b>	<b>95,052</b>

The accompanying notes are integral part of these standalone financial statements 1-31

As per our report of even date attached

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

**JITENDRA AGARWAL**  
(Partner)  
Membership No: 087104

Place: Gurugram  
Date: May 19, 2025



For and on behalf of the Board of Directors of  
**STARLIT MEDICAL CENTRE PRIVATE LIMITED**

**DR. GAURAV AGGARWAL**  
(Director)  
DIN : 00024068

Place : Lucknow  
Date : May 19, 2025

**MAHESH HINDUJA**  
(Chief Financial Officer)

Place : Lucknow  
Date : May 19, 2025

**PRAMIT MISHRA**  
(Whole Time Director)  
DIN: 10535634

Place : Lucknow  
Date : May 19, 2025

**SURAJ SHUKLA**  
(Company Secretary)

M No: A 62985  
Place : Lucknow  
Date : May 19, 2025

**Starlit Medical Centre Private Limited**  
**CIN : U86100DL2023PTC435154**  
**Statement of Profit and Loss for the year ended March 31, 2025**

Particulars	Note	(INR in lakhs, except equity share and per equity share data)	
		Year ended March 31, 2025	For the period August 28, 2023 to March 31, 2024
<b>I Income</b>			
II Revenue from operations	24	32,176	1,402
III Other income	25	617	100
<b>Total income (II+III)</b>		<b>32,793</b>	<b>1,502</b>
<b>IV Expenses</b>			
Purchase of drugs, consumables and implants		6,331	740
Change in inventories of drugs, consumables and implants		(380)	(406)
Employee benefit expenses	26	5,576	234
Professional and consultancy fees		6,495	332
Finance costs	27	8,474	686
Depreciation and amortization expense	28	2,519	211
Other expenses	29	4,918	1,618
<b>Total expenses</b>		<b>33,933</b>	<b>3,415</b>
<b>V Loss before Exceptional Items (I - IV)</b>		<b>(1,140)</b>	<b>(1,913)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Loss before tax (V - VI)</b>		<b>(1,140)</b>	<b>(1,913)</b>
<b>VIII Tax expense/(credit)</b>			
Current tax	23	-	-
Deferred tax charge/(credit)	23	(109)	219
<b>Total tax expense/(credit)</b>		<b>(109)</b>	<b>219</b>
<b>IX Loss for the year (VII - VIII)</b>		<b>(1,031)</b>	<b>(2,132)</b>
<b>X Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re measurement (loss)/gain on post-employment defined benefit plan	31.01	3	-40
Income tax effect on above	23	(1)	(10)
<b>Total other comprehensive income for the year, net of taxes</b>		<b>2</b>	<b>30</b>
<b>XI Total comprehensive loss for the year (IX + X)</b>		<b>(1,029)</b>	<b>(2,102)</b>
<b>XII Earnings per equity share</b>	31.09		
(Equity shares of par value INR 10 each)			
Basic (INR)		(2.64)	(11.68)
Diluted (INR)		(2.64)	(14.68)

The accompanying notes are integral part of these standalone financial statements 1-31

As per our report of even date attached

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

**JITENDRA AGARWAL**  
(Partner)  
Membership No: 087104  
Place: Gurugram  
Date : May 19, 2025



**For and on behalf of the Board of Directors of**  
**STARLIT MEDICAL CENTRE PRIVATE LIMITED**

**DR. GAURAV AGGARWAL**  
(Director)  
DIN : 00024068  
Place : Lucknow  
Date : May 19, 2025

**MAHESH HINDUJA**  
(Chief Financial Officer)  
Place : Lucknow  
Date : May 19, 2025

**PRAMIT MISHRA**  
(Whole Time Director)  
DIN: 10535634  
Place : Lucknow  
Date : May 19, 2025

**SURAJ SHUKLA**  
(Company Secretary)  
M.No. A 62985  
Place : Lucknow  
Date : May 19, 2025

**Starlit Medical Centre Private Limited**  
**CIN : U86100DL2023PTC435154**  
**Statement of Cash Flows**

Particulars	Year ended March 31, 2025	(INR in Lakhs) For the period August 28, 2023 to March 31, 2024
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	(1,140)	(1,913)
<b>Adjustments to reconcile profit before tax to net cash from operating activities:</b>		
Depreciation on property, plant and equipment(refer note 4)	2,041	160
Depreciation on investment property(refer note 7)	55	6
Depreciation on right of use assets(refer note 5)	411	45
Amortization of intangible assets(refer note 9)	12	-
Loss on foreign exchange fluctuation (net)	2	-
Bad debts and debit balances written off	416	1,026
Provision for doubtful advances and doubtful debts written back (net)	99	(1,163)
Gain on sale/disposal of property, plant and equipment (net)	(100)	-
Unclaimed balances and excess provisions written back	(332)	-
Finance income	(61)	(95)
Interest on debts and borrowings	8,371	684
<b>Operating cash inflow before working capital changes</b>	<b>9,774</b>	<b>(1,250)</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	(380)	184
Trade receivables	(1,401)	143
Other financial assets	(19)	(418)
Other current and non current assets	366	(42)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables and other financial liabilities	(560)	(9,877)
Other current and non-current liabilities	890	(955)
Provisions	(46)	40
<b>Cash generated from operating activities</b>	<b>8,624</b>	<b>(12,175)</b>
Income taxes paid (net)	(380)	(13)
<b>Net cash generated/(used in) from operating activities (A)</b>	<b>8,244</b>	<b>(12,187)</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances	(15,022)	(3,909)
Registration cost of investment property/freehold land	(12)	(717)
Purchase consideration towards acquisition of healthcare undertaking	-	(6,434)
Interest income received	61	95
<b>Net cash used in investing activities (B)</b>	<b>(14,973)</b>	<b>(10,965)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital including security premium	15,000	5,500
Proceeds from non-current borrowings	4,100	83,042
Repayments of non-current borrowings	(7,000)	-
Proceeds/(repayments of)/from short-term borrowings including cash credit (net)	1,875	(63,500)
Interest payment on debts and borrowings	(8,138)	(656)
<b>Net cash flow from financing activities (C)</b>	<b>5,837</b>	<b>24,385</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(892)</b>	<b>1,232</b>
Cash and cash equivalents at the beginning of the year [refer note 14(ii)]	1,232	-
<b>Cash and cash equivalents at the end of the year as per Balance Sheet</b>	<b>340</b>	<b>1,232</b>



**Starlit Medical Centre Private Limited**  
**CIN : U86100DL2023PTC435154**  
**Statement of Cash Flows**

Particulars	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Components of cash and cash equivalents:</b>		
Balances with banks on current accounts	248	462
Bank deposits (redeemable on demand)	-	750
Cheques on hand, credit card and digital wallet receivables	46	
Cash on hand	46	20
<b>Total cash and cash equivalents [refer note 14(ii)]</b>	<b>340</b>	<b>1,232</b>

Refer to note 31.7(c) for supplementary information on statement of cash flows

Notes:

(i) The above Standalone Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.

(ii) Cash and cash equivalent include fixed 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 these standalone financial statements 1-31

As per our report of even date attached

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

*Jitendra Agarwal*  
**JITENDRA AGARWAL**  
(Partner)  
Membership No: 087104  
Place: Gurgaon  
Date: May 19, 2025



For and on behalf of the Board of Directors of  
**STARLIT MEDICAL CENTRE PRIVATE LIMITED**

*Dr. Gaurav Aggarwal*  
**DR. GAURAV AGGARWAL**  
(Director)  
DIN: 00024068  
Place: Lucknow  
Date: May 19, 2025

*Mahesh Hinduja*  
**MAHESH HINDUJA**  
(Chief Financial Officer)  
Place: Lucknow  
Date: May 19, 2025

*Prमित Mishra*

**PRAMIT MISHRA**  
(Whole Time Director)  
DIN: 10535634  
Place: Lucknow  
Date: May 19, 2025

*Suraj Shukla*

**SURAJ SHUKLA**  
(Company Secretary)  
M No. A 62985  
Place: Lucknow  
Date: May 19, 2025

A) EQUITY SHARE CAPITAL

Particulars	(INR in Lakhs)	
	Numbers	Amounts
Equity shares of INR 10 each issued, subscribed and fully paid		
Shares issued [refer note 16(i)]	3,10,00,000	3,100
Balance as at March 31, 2024	3,10,00,000	3,100
Add: Share issued during the year	2,14,28,570	2,143
Balance as at March 31, 2025	5,24,28,570	5,243

B) OTHER EQUITY

Particulars	Reserves and surplus			Other comprehensive Income	Total Other equity
	Securities premium (Refer note 16(ii))	Retained earnings (Refer note 16(ii))	Post-employment defined benefit plan (Refer note 16(ii))		
	Securities Premium on Issue of Equity Shares	2,400	-	-	
Loss for the period	-	(2,132)	-	(2,132)	
Other comprehensive income for the period	-	-	30	30	
Balance as at March 31, 2024	2,400	(2,132)	30	298	
Loss for the year	-	(1,031)	-	(1,031)	
Other comprehensive loss for the year	-	-	2	2	
Securities Premium on Issue of Equity Shares	12,857	-	-	12,857	
Balance as at March 31, 2025	15,257	(3,163)	32	12,126	

The accompanying notes are integral part of these standalone financial statements 1-31

As per our report of even date attached

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

JITENDRA AGARWAL  
(Partner)  
Membership No: 087104  
Place: Gurugram

Date: May 19, 2025



For and on behalf of the Board of Directors of  
STARLIT MEDICAL CENTRE PRIVATE LIMITED

DR. GAURAV AGGARWAL  
(Director)  
DIN: 00024055  
Place: Lucknow

Date: May 19, 2025

MAHESH HINDUJA  
(Chief Financial Officer)

Place: Lucknow  
Date: May 19, 2025

PRAMIT MISHRA  
(Whole Time Director)  
DIN: 10535634  
Place: Lucknow

Date: May 19, 2025

SURAJ SHUKLA  
(Company Secretary)

M. No. A 62985  
Place: Lucknow  
Date: May 19, 2025

**(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**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**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.

**f. Business combination (other than business combination under common control)**

The cost of an acquisition is measured at the fair value of the assets transferred, equity Instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Acquisition related cost are recognized in profit and loss as incurred.

At the date of acquisition, the identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair value, except that:

- a) deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- b) liabilities or equity instruments related to share-based payments arrangement of the acquiree or share-based arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date; and
- c) assets (or disposal group) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that standard.

**Business combination under common control**

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory, are accounted for as per the pooling of interest method. The accounting for the business combination is carried out from the beginning of the earliest comparative period presented. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

**g. Revenue**

**I) Revenue from contract with customers**

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. 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.

**a. 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.

**b. 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) 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 statement of profit and loss.

**h. 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 of completion and necessary to make the sale.

**i. Income Taxes**

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**j. Finance costs**

Finance costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds, finance charges in respect of leases and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are recognised in the statement of profit and loss within finance costs in the period in which they are incurred.

**k. Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease, i.e. if the contract conveys the right to control the use of an identified asset for a time period in exchange for consideration.

**As a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities for payment to lessor and right-of-use assets representing the right to use the underlying assets. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

**Short term leases and lease of low value assets**

The Company applies the recognition exemptions to its short term leases of property, i.e. those leases that have a lease term of twelve months or less and lease of low value assets. For these lease the Company recognised the lease payment as an operating expense on a straight line basis over the term of the lease. This expense is presented within 'other expense' in statement of profit and loss.

**As a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

**l. Provisions and contingent liabilities**

**Provisions**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in The standalone financial statements unless the probability of outflow of resources is remote.

Contingent assets are not recognised in the standalone financial statements and are disclosed in the financial statement by way of notes to accounts when an inflow of economic benefit is probable. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**m. Employee benefits**

**Provident Fund ("PF")**

Retirement/ post-employment benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the regional PF commissioner. The Company recognised contribution payable to employee provident fund scheme as an expenditure, when an employee renders related service.

**Gratuity**

Gratuity liability is a non funded defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit. Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following charges in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.



- (i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- (ii) Net interest expenses or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

#### **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.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

#### **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.

#### **Long term incentive plan**

Employees of the Company receives defined incentive, whereby employees render services for a specified period. Long term incentive is measured on accrual basis over the period as per the terms of contract.

#### **n. Cash and cash equivalents and other bank balance**

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 or penalty and we are subject to insignificant risk of change in value.

#### **o. 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.

#### **p. 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 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.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

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).

#### **q. 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 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 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/expense. 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.

#### **r. 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 Company's Board of Directors.

#### **s. Segment accounting**

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

#### **t. Current / non-current classification**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company's operating cycle consists of twelve months.



### 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, 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 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 financial statements.

##### (a) Impairment

###### (i) Impairment testing of goodwill and other intangible assets

Goodwill and intangible assets (such as trademarks), that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets (including operation and management rights and service agreement which are depreciated over the life) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). During the year, the Company has carried out the impairment assessment of goodwill and other intangibles (including those appearing in the subsidiaries) and have concluded that there is no impairment in value of goodwill and other intangibles assets as appearing in the financial statements.

###### (ii) 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 or 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.

###### (iii) 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.

##### (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) 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.

##### (d) 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 30) 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 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.

##### (e) Gratuity and Compensated Absences

The Company liability towards cost of defined benefit plans (i.e. Gratuity and Compensated absences) is estimated 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 periodically and at end of each financial year.

##### (f) 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.

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

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates where currencies lack exchangeability. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group does not expect any significant impact on its consolidated financial statements.

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4. **Property, Plant and Equipment ("PPE")**  
(Carried at cost, unless otherwise stated)

Particulars	(INR in Lakhs)							Total
	Freehold land (Refer footnote 4.03)	Building	Medical equipment	Plant and equipment	Office equipment	Furniture and fixture	Motor vehicles	
<b>Gross carrying amount (at cost)</b>								
Additions	-	-	-	-	-	-	-	-
Acquisition through business combinations	-	19,415	3,181	561	36	70	91	19
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	<b>19,415</b>	<b>3,181</b>	<b>561</b>	<b>36</b>	<b>70</b>	<b>91</b>	<b>19</b>
Additions	979	4,732	5,671	1,334	204	731	49	1,167
Disposals	-	-	-	-	-	-	-	-
Reclassification/ transfer (refer footnote 4.04)	54,738	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>55,717</b>	<b>24,147</b>	<b>8,852</b>	<b>1,895</b>	<b>240</b>	<b>801</b>	<b>140</b>	<b>1,186</b>
<b>Accumulated depreciation</b>								
Additions	-	33	78	33	3	5	3	5
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	<b>33</b>	<b>78</b>	<b>33</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>5</b>
Additions	-	494	966	321	33	61	32	134
Disposals	-	-	229	-	-	-	1	-
<b>As at March 31, 2025</b>	-	<b>527</b>	<b>815</b>	<b>354</b>	<b>36</b>	<b>66</b>	<b>34</b>	<b>139</b>
<b>Net carrying amount</b>								
<b>As at March 31, 2025</b>	<b>55,717</b>	<b>23,620</b>	<b>8,037</b>	<b>1,541</b>	<b>203</b>	<b>735</b>	<b>105</b>	<b>1,047</b>
<b>As at March 31, 2024</b>	-	<b>19,382</b>	<b>3,103</b>	<b>528</b>	<b>32</b>	<b>65</b>	<b>87</b>	<b>14</b>

4.01 For the information on Property, plant and equipment pledged as security by the Company for securing financing facilities from banks (refer note 17).

4.02 During the Year the company has converted leasehold land into Freehold land on 12 Nov.2024.

4.03 The Company has not revalued any of its property, plant and equipment during the year.

4.04 During the year ended March 31, 2025, land admeasuring ~17,482 sqm and ~91,490 sqm classified under Investment property and Right-of-use asset respectively have been converted to freehold from leasehold. Further, the agreement to license for ~17,482 sqm has been cancelled during the year. Accordingly, from on the date of conversion/cancellation, the Company has derecognised the Right-of-use and investment property and recognised the same under freehold land as per details mentioned below. The conversion charges paid to Lucknow Development Authority ("LDA") and stamp duty thereon have been capitalised.

Particulars	(in ₹ lakhs)	
	Gross block	Net block
Transfer from Right of use assets	46,234	45,778
Transfer from Investment property	9,021	8,960
<b>Total transfer to freehold land</b>	<b>55,255</b>	<b>54,738</b>

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

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**5. Right-of-use assets**

Particulars	(INR in Lakhs)
	Leasehold land
<b>Gross carrying amount (at cost)</b>	
Additions	-
Acquisition through business combinations	46,234
Less: Deletion	-
<b>As at March 31, 2024</b>	<b>46,234</b>
Additions	-
Less: Deletion (refer note 5.01)	46,234
<b>As at March 31, 2025</b>	<b>-</b>
<b>Accumulated Depreciation</b>	
Additions	45
Less: Deletion	-
<b>As at March 31, 2024</b>	<b>45</b>
Additions	411
Less: Deletion	456
<b>As at March 31, 2025</b>	<b>-</b>
<b>Net carrying amount</b>	
<b>As at March 31, 2025</b>	<b>-</b>
<b>As at March 31, 2024</b>	<b>46,189</b>

**5.01** During the year ended March 31, 2025, land admeasuring ~91,490 sqm classified under Right-of-use asset have been converted to freehold from leasehold on November 12, 2024. Accordingly, from on the date of conversion, the Company has derecognised the Right-of-use and recognised the same under freehold land. The conversion charges paid to Lucknow Development Authority ("LDA") and stamp duty thereon have been capitalised. Refer note 4

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

**As at March 31, 2025**

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	2,919	-	-	-	2,919
<b>Total</b>	<b>2,919</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,919</b>

**As at March 31, 2024**

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	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note**

(i). As on March 31, 2025 and March 31, 2024, there are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

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**7. Investment Property**

Particulars	(INR in Lakhs)
	Total
<b>Gross carrying amount (at cost)</b>	
Additions	717
Acquisition through Business Combinations	5,592
Disposals	-
<b>As at March 31, 2024</b>	<b>6,309</b>
Additions	186
Write back on unfavourable lease liability	2,526
Disposals (refer note (7.01))	9,021
<b>As at March 31, 2025</b>	<b>-</b>
<b>Accumulated amortization</b>	
Additions	6
Disposals	-
<b>As at March 31, 2024</b>	<b>6</b>
Additions	55
Disposals	61
<b>As at March 31, 2025</b>	<b>-</b>
<b>Net carrying amount</b>	
<b>As at March 31, 2025</b>	<b>-</b>
<b>As at March 31, 2024</b>	<b>6,303</b>

**7.01** During the year ended March 31, 2025, land admeasuring ~17,482 sqm classified under Investment property have been converted to freehold from leasehold on November 12, 2024. Further, the agreement entered with Simant Infracare Private Limited to license for ~17,482 sqm has been cancelled during the year. Accordingly, from on the date of conversion/cancellation, the Company has derecognised the investment property and recognised the same under freehold land. The conversion charges paid to Lucknow Development Authority ("LDA") and stamp duty thereon have been capitalised.

**8. Goodwill**

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities.

Particulars	(INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Carrying value at beginning of the year	16,169	
Add :- Acquisition through Business Combinations	-	16,169
Less :- Adjustment during year for on account reversal of opening liabilities (refer note 31.22 (b))	3,398	
<b>Carrying value at end of the year</b>	<b>12,771</b>	<b>16,169</b>

The purchase price was provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. The Company has completed the purchase price allocation during the current year. Accordingly, adjustments amounting to ₹ 3,398 lakhs have been made to Goodwill on the finalisation of purchase price allocation.

For the purpose of impairment testing, goodwill acquired on business combination is allocated to the Cash-Generating Unit ("CGU") that are expected to benefit from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The Company's evaluation of goodwill for impairment involves the comparison of the recoverable value of CGU with its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the higher of the fair value less cost of disposal or the value in use. Fair value less cost of disposal is arrived using a combination of the Market Multiples method under the Market Approach and the Discounted Cash Flow ('DCF') method under the Income Approach, with appropriate weightage assigned to each method to arrive at the final valuation. DCF is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Company has based its determinations of DCF include:

Key assumptions	
Discount rate	12.76%
Long term growth rate (used for determining terminal value)	5%

a) These calculations use cash flow projections over a period of five years based on internal management budgets and estimates. Cash flow projections are based on industry forecasts, historical performance, and management's expectations of future market conditions.

b) Terminal value is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic sources of data.

c) The discount rates used are pre-tax and are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks to a CGU.

Based on the assessment, the management has concluded that there is no impairment of goodwill. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to the CGUs to exceed its recoverable amount.



9. Other intangible assets

(INR in Lakhs)			
Particulars	Computer software	Non compete fee	Total
<b>Gross carrying amount (at cost)</b>			
Additions	14	-	14
Acquisition through Business Combinations	-	6	6
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>14</b>	<b>6</b>	<b>20</b>
Additions	77	-	77
Disposals	-	-	-
<b>As at March 31, 2025</b>	<b>91</b>	<b>6</b>	<b>97</b>
<b>Accumulated amortization</b>			
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions	10	2	12
Disposals	-	-	-
<b>As at March 31, 2025</b>	<b>10</b>	<b>2</b>	<b>12</b>
<b>Net carrying amount</b>			
<b>As at March 31, 2025</b>	<b>81</b>	<b>4</b>	<b>85</b>
<b>As at March 31, 2024</b>	<b>14</b>	<b>6</b>	<b>20</b>

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Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>10. Non-current financial assets</b>		
<b>(i) Other financial assets</b>		
Fixed deposits under lien #	2	78
Security deposits - considered good (refer footnote (i))	32	52
	<u>34</u>	<u>130</u>
# Money deposits made to secure bank guarantee issued to government authorities.		
(i) Security deposits includes		
1. INR 30.00 Lakh deposit with Electricity Department, INR 1.00 Lakh deposit with Central Government Health Scheme(CGHS) and INR 1.00 lakh deposit with Indian Oil corporation Limited.		
<b>11. Income tax assets</b>		
Advance income tax and tax deducted at source	393	13
	<u>393</u>	<u>13</u>
<b>12. Other assets (unsecured considered good unless stated otherwise)</b>		
Capital advances	194	-
Lease rent receivable Non current (Refer note 12 (i))	-	346
Defined plan assets	273	305
	<u>467</u>	<u>651</u>
<b>12 (i)</b> During the year, the company has terminated the agreement entered into with Simant Infracare Private Limited due to which lease rent receivable outstanding in the books is derecognised.		

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Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>16. (i) Equity share capital</b>		
<b>Authorized capital</b>		
March 31, 2025: 5,50,00,000 (March 31, 2024: 3,51,00,000) equity shares of INR 10 each	5,500	3,510
	<b>5,500</b>	<b>3,510</b>
<b>Issued, subscribed and paid-up share capital</b>		
5,24,28,570 (March,31 2024: 3,10,00,000) fully paid up equity shares of Rs. 10 Each	5,243	3,100
<b>Total issued, subscribed and paid-up share capital</b>	<b>5,243</b>	<b>3,100</b>

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

Equity shares	(INR in Lakhs)			
	March 31, 2025		March 31, 2024	
	Number of shares	Share capital amount	Number of shares	Share capital amount
At the beginning of the year	3,10,00,000	3,100	3,10,00,000	3,100
Equity Shares issued during the year (refer note (i))	2,14,28,570	2,143	-	-
<b>At the end of the year</b>	<b>5,24,28,570</b>	<b>5,243</b>	<b>3,10,00,000</b>	<b>3,100</b>

(i) During the current year, under right issue, the company has issued 1,07,14,285 shares on September 02, 2024 at INR 70 Per shares (Face value INR 10 and Security premium of INR 60) for a total consideration of INR 750 lakhs. Further, the company has issued 1,07,14,285 shares on January 27, 2025 at INR 70 Per shares (Face value INR 10 and Security premium of INR 60) for a total consideration of INR 750 lakhs on the basis of fair valuation conducted by certified valuer.

**(b) 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholders	March 31, 2025		March 31, 2024	
	No. of shares	% held	No. of shares	% held
<b>Equity Shares of INR 10 each fully paid</b>				
Crosslay Remedies Limited	5,24,28,570	100.00	3,10,00,000	100.00%

**(d) 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	Crosslay Remedies Limited (refer note(i))	5,24,28,570	100.00%	-	-
	<b>Total</b>	<b>5,24,28,570</b>	<b>100.00%</b>	-	-

**During the FY 2024-25 following changes have done in Promoter shareholdings**

(i) During the current year, under right issue the company has issued 1,07,14,285 shares on September 2, 2024 at INR 70 Per shares (face value INR 10 and Security premium of INR 60) for a total consideration of INR 750 lakhs. Further, the company has issued 1,07,14,285 shares on January 27, 2025 at INR 70 Per shares (Face value INR 10 and Security premium of INR 60) for a total consideration of INR 750 lakhs on the basis of fair valuation conducted by certified valuer.

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	Crosslay Remedies Limited (Number of shares includes shares held through individual nominees)	3,10,00,000	100.00%	-	-
	<b>Total</b>	<b>3,10,00,000</b>	<b>100.00%</b>	-	-

**e) Details of shares held by Holding Company**

	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Crosslay Remedies Limited</b>		
52,428,570 (March 31, 2023: 31,000,000) equity shares of INR 10/- each fully paid up (Number of shares includes shares held through individual nominees)	5,243	3,100
	<b>5,243</b>	<b>3,100</b>

f) 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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Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>16 (ii) Other equity</b>		
Securities premium (refer note (a) below)	15,257	2,400
Retained earnings (refer note (b) below)	(3,163)	(2,132)
Other comprehensive income (refer note (c) below)	32	30
	<b>12,126</b>	<b>298</b>
<b>(a) Securities premium [footnote (i)]</b>		
At the beginning of the year	2,400	-
Add: Premium on issue of equity shares (refer footnote (ii))	12,857	2,400
At the end of the year	<b>15,257</b>	<b>2,400</b>
(i) Securities premium is recognized to record the premium on issue of shares. This can be utilized only for limited purpose as per the provision of the Companies Act, 2013.		
(ii) During the year ended March 31, 2025, Company issued and allotted 2,14,28,570 ordinary shares (face value of INR 10 per share) at a premium of INR 60 per share on the basis of fair valuation conducted by certified valuer.		
<b>(b) Retained earnings</b>		
At the beginning of the year	(2,132)	-
Loss for the year	(1,031)	(2,132)
At the end of the year	<b>(3,163)</b>	<b>(2,132)</b>
<b>(c) Other comprehensive income</b>		
At the beginning of the year	30	-
Re-measurement (loss)/gain on post-employment defined benefit plan (net of tax)	2	30
At the end of the year	<b>32</b>	<b>30</b>

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Particulars	As at March 31, 2025	(INR in Lakhs) As at March 31, 2024
<b>17. Borrowings</b>		
<b><u>Non-current borrowings</u></b>		
Term loans from banks (secured)(refer footnote (A))	53,293	59,048
Deferred payment liabilities (Unsecured)	-	439
Loan from related parties (refer footnote (C) & note 31.07)	21,100	24,000
	<b>74,393</b>	<b>83,487</b>
<b><u>Current borrowings</u></b>		
Cash credit from banks (secured)(refer footnote (C)(i))	1,875	-
Current maturity of non current borrowings		
Term loans from banks (secured)(refer footnote (A))	6,014	28
Deferred payment liabilities (Unsecured)	-	103
	<b>7,889</b>	<b>131</b>
Aggregate secured loans ( Non-Current and Current borrowings)	<b>61,182</b>	<b>59,076</b>
Aggregate unsecured loans ( Non-Current and Current borrowings)	<b>21,100</b>	<b>24,542</b>
<b>(A) Term loan from banks :</b>		
1. INR 29,659 Lakhs (March 31, 2024: INR 59,076) from Standard Chartered Bank and repayable in 16 structured quarterly instalment starting from June 2025.		
a) A first ranking and exclusive charges by way of hypothecation on the hypothecated properties (other than the current assets) under the Deed of hypothecation		
b) A second ranking and pari passu charge by way of hypothecation on the current assets (which shall rank second only to the first ranking security interest to be created over the current assets to secure the working capital facilities) under the deed of hypothecation; and		
c) A first ranking and exclusive mortgage over the borrower Mortgaged properties to be evidenced by the relevant mortgage documents		
d) Corporate Guarantee given by Max Healthcare Institute Ltd. in favour of the Security Trustee		
2. INR 29,648 Lakhs (March 31, 2024: NIL ) from Federal Bank Ltd. and repayable in 16 structured quarterly instalment starting from June 2025.		
a) Pari Passu First Charge over entire Fixed Assets of the Company, including land and building acquired vide the Business Transfer Agreement.		
b) Pari Passu Charge over movable Fixed assets of the Company.		
c) Fixed Asset Cover (FACR) - Minimum 1x		
d) Corporate Guarantee given by Max Healthcare Institute Ltd. in favour of the Security Trustee		
<b>(B) Loan from related party :</b>		
(a) 9.75% p.a. (March 31, 2024: 9.75% p.a.) interest bearing unsecured term loan of INR 21,100 lakhs (March 31, 2024: INR 24,000 lakhs) availed from Crosslay Remedies Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable over the period ranging from five years. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges. During the current financial year the company has further obtained secured term loan of INR 4,100 lakhs (9.75% p.a) and Repaid loan of INR 7,000 lakhs.		
<b>(C) Cash credit from banks (secured)</b>		
(a) INR 1,875 lakhs (March 31, 2024: INR Nil lakhs) against sanctioned limit of INR 7000 lakhs from Yes Bank Limited. The cash credit limit secured by way of first charge on hypothecation on present and future current assets of borrower.		
(b) Lender shall have additional specific charges as on assets imported /brought under LC. The charge on the equipment shall get automatically on the payment of LC.		
(c) Unconditional and irrevocable corporate guarantee of Crosslay Remedies Limited to remain valid during the tenor of the credit facilities.		
<b>18. Other financial liabilities</b>		
Security deposits	43	103
	<b>43</b>	<b>103</b>



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(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>19. Current</b>		
<b>Provision for employee benefits</b>		
Provision for compensated absences	106	155
	<u>106</u>	<u>155</u>
<b>20. Other non current liabilities</b>		
Unearned income	15	356
	<u>15</u>	<u>356</u>
<b>21 (i) Trade payables</b>		
Total outstanding dues of Micro Enterprises and Small Enterprises ('MSME')	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises ('MSME')	4,018	4,790
Trade payable to related party (Refer note 31.07)	194	48
	<u>4,212</u>	<u>4,838</u>

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

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1,522	2,680	10	-	-	4,212
<b>Total</b>	1,522.00	2,680	10	-	-	4,212

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

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	4,083	4	54	697	4,838
<b>Total</b>	-	4,083	4	54	697	4,838

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, and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available/evaluation carried out by the Company.

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

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

- Principal

- Interest

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

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

iv) The amount of interest accrued and remaining unpaid at the end of each accounting year

v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. 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**

Capital creditors	3,656	648
Employee related payables	18	-
Security deposits	63	-
Payable for acquisition of healthcare business undertaking	561	843
	<u>4,298</u>	<u>1,491</u>

**22. Other Current liabilities**

Advance from patients/customers	1,850	718
Unearned income	129	25
Statutory dues	238	241
	<u>2,217</u>	<u>984</u>



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**23 Income taxes**

Particulars	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>(a) Income tax expense in the statement of profit and loss is comprises of :</b>		
Current tax		
Deferred tax charge/(credit)	(109)	219
<b>Income tax expense/(credit)</b>	<b>(109)</b>	<b>219</b>
<b>(b) Other Comprehensive Income ('OCI')</b>		
<b>Income Tax related to items recognised in OCI during the year</b>		
Remeasurement Gain/(losses) on defined benefit plan	(1)	(10)
<b>Income Tax charged to OCI</b>	<b>(1)</b>	<b>(10)</b>
<b>(c) Reconciliation of effective tax rate:</b>		
Accounting profit before tax	(1,140)	(1,913)
Enacted tax rate	25.17%	25.17%
<b>Income tax expense at enacted tax rate</b>	<b>(287)</b>	<b>(482)</b>
<b>Reversal of deferred tax liability on indexation of land and investments in subsidiaries</b>		
Effect of non-deductible expenses	127	353
Deferred tax not created on taxable losses and unabsorbed depreciation	100	347
Additional deduction in respect of employment of new employees (Section 80JJAA)	(30)	-
Other adjustment	(19)	1
<b>Income tax reported in the statement of profit and loss</b>	<b>(109)</b>	<b>219</b>

**(d) Deferred tax (assets)/liabilities comprises :**

	(INR in Lakhs)	
	Balance sheet	
	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liability</b>		
Difference in book base and tax base of Property, Plant & Equipment and intangibles assets	394	(82)
Expenses allowed on payment basis (Loan processing fees)	178	240
<b>Recognized deferred tax liability</b>	<b>572</b>	<b>158</b>
<b>Deferred tax asset</b>		
Provisions for expense allowable for tax purpose on payment basis (including employee benefit)	(38)	(50)
Additional deduction in respect of employment of new employees (Section 80JJAA)	(20)	-
Other Adjustment	(26)	-
<b>Recognized deferred tax (asset)</b>	<b>(84)</b>	<b>(50)</b>
Less-Deferred Tax Assets Recognised on Carried forward losses and unabsorbed depreciation to the extent on Net Deferred liabilities *	(488)	-
<b>Recognized deferred tax (asset)/liability (net)</b>	<b>-</b>	<b>108</b>

**(e) Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2025**

	(INR in Lakhs)				
	As at April 1, 2024	(Credit)/Charg e to Statement of Profit and Loss	(Credit) /Charge to Capital Reserve	(Credit)/Charge to Other comprehensive income	As at March 31, 2025
<b>Deferred Tax Liabilities</b>					
Property, plant & equipment's and intangible assets	(82)	476	-	-	394
Expenses allowed on payment basis (Loan processing fees)	240	(62)	-	-	178
<b>Deferred Tax Assets</b>					
Deferred Tax Assets Recognised on Carried forward losses and unabsorbed depreciation to the extent on Net Deferred liabilities *	-	(488)	-	-	(488)
Provisions for expense allowable for tax purpose on payment basis (including employee benefit)	(50)	11	-	1	(38)
Additional deduction in respect of employment of new employees (Section 80JJAA)	-	(20)	-	-	(20)
Other Adjustment	-	(26)	-	-	(26)
	<b>108</b>	<b>(109)</b>	<b>-</b>	<b>1</b>	<b>-</b>



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Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2024	(INR in Lakhs)				
	As at April 1, 2023	(Credit) / Charge to Statement of Profit and Loss	(Credit) / Charge to Capital Reserve	(Credit) / Charge to Other comprehensive income	As at March 31, 2024
<b>Deferred Tax Liabilities</b>					
Expenses allowed on payment basis (Loan processing fees)	-	240	-	-	240
<b>Deferred Tax Assets</b>					
Property, plant & equipment's and intangible assets	-	(9)	(73)	-	(82)
Provisions for expense allowable for tax purpose on payment basis (including employee benefit)	-	(12)	(48)	10	(50)
	<u>-</u>	<u>219</u>	<u>(121)</u>	<u>10</u>	<u>108</u>

\*No deferred tax asset has been created by the management due to lack of reasonable certainty of future taxable profits against which such deferred tax assets can be realized. The existence of unused tax losses is strong evidence that future taxable profit may not be available. The Company has a history of losses, the entity recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences.

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**Starlit Medical Centre Private Limited**  
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**Notes forming part of Financial Statements**

Particulars	(INR in Lakhs)	
	Year ended March 31, 2025	For the period August 28, 2023 to March 31, 2024
<b>24. Revenue from operation</b>		
Revenue from contracts with customers	31,772	1,375
Other operating revenue (refer note 24.3)	404	27
	<u><b>32,176</b></u>	<u><b>1,402</b></u>
<b>24.1 Disaggregated revenue information</b>		
The table below presents disaggregated revenues from contracts with customers by type of goods or service provided, geography, at the timing of transfer of goods and services.		
<b>Revenue by type of goods &amp; services</b>		
Revenue from healthcare services (net)	30,116	1,272
Sale of drug and pharmaceuticals supplies	1,656	103
	<u><b>31,772</b></u>	<u><b>1,375</b></u>
<b>Revenues by geography</b>		
India	31,772	1,375
Outside India	-	-
	<u><b>31,772</b></u>	<u><b>1,375</b></u>
<b>Revenues by timing of revenue recognition</b>		
Services provided over time	30,116	1,272
Goods transferred at a point in time	1,656	103
	<u><b>31,772</b></u>	<u><b>1,375</b></u>
<b>24.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price</b>		
Revenue as per contracted price	32,573	1,388
Discount and expected disallowances	(801)	(13)
<b>Revenue from contract with customers</b>	<u><b>31,772</b></u>	<u><b>1,375</b></u>
<b>24.3 Other operating revenue</b>		
Income from sponsorship and educational income	341	23
Income from ancillary activities	63	4
	<u><b>404</b></u>	<u><b>27</b></u>
<b>25. Other income</b>		
Unclaimed balances and excess provisions written back	332	-
Net loss on sale/disposal of property, plant and equipment	100	-
Other non-operating income	124	5
Interest income on Bank deposits	61	95
	<u><b>617</b></u>	<u><b>100</b></u>



*[Handwritten Signature]*

**Starlit Medical Centre Private Limited**  
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**Notes forming part of Financial Statements**

Particulars	(INR in Lakhs)	
	Year ended March 31, 2025	For the period August 28, 2023 to March 31, 2024
<b>26. Employee benefits expense</b>		
Salaries, wages and bonus	5,240	218
Contribution to provident and other funds	226	10
Gratuity expense (refer note 31.01)	24	6
Staff welfare expenses	86	-
	<u><b>5,576</b></u>	<u><b>234</b></u>
<b>27. Finance costs</b>		
Interest on debts and borrowings	8,371	684
Bank charges	103	2
	<u><b>8,474</b></u>	<u><b>686</b></u>
<b>28. Depreciation and amortization expense</b>		
Depreciation on tangible assets (refer note 4)	2,041	160
Depreciation on right of use assets (refer note 5)	411	45
Depreciation on investment property(refer note 7)	55	6
Amortization of intangible assets (refer note 9)	12	-
	<u><b>2,519</b></u>	<u><b>211</b></u>
<b>29. Other expenses</b>		
Outside lab investigation	76	8
Patient catering expenses	404	20
Rent	29	-
Insurance	56	2
Rates and taxes	169	1
Facility maintenance expenses	531	59
Power and fuel	956	53
Repairs and maintenance:		
- Building	55	-
- Plant and equipment	304	-
- Others	349	29
Printing and stationery	164	3
Travelling and conveyance	88	1
Communication	47	2
Legal and professional	175	1,557
Information technology support expense	111	-
Watch and ward	153	17
Advertisement and publicity	469	-
Loss on foreign exchange fluctuation (net)	2	-
Equipment hiring charges	159	-
Impairment loss on trade receivable and advances, bad debts and debit balance written off		
- Impairment loss on trade receivables	99	(1,163)
- Bad debts written off	416	515
	<u>1,026</u>	<u>(138)</u>
Miscellaneous expenses	106	4
	<u><b>4,918</b></u>	<u><b>1,618</b></u>
<b>Payment to statutory auditors (included in legal and professional fee) (excluding taxes)</b>		
<b>As auditor:</b>		
Audit fee	15	10
Reimbursement of expenses	-	2
	<u><b>15</b></u>	<u><b>12</b></u>



**Starlit Medical Centre Private Limited**  
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**Notes forming part of Financial Statements**

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

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

S. No.	Particulars	(INR in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
(i)	Claims against the Company not acknowledged as debts		
	- GST cases (refer footnote (a) below)	6	-
	- Civil Cases (refer footnote (b) below)	31	-

**Notes:**

(a) The Company has filed an appeal against the order passed by Assistant commissioner, 3G B Nagar, wherein the demand was created.

(b) Claims against the Company not acknowledged as debts represent the case that are pending with District Commissioner, Lucknow and the Company expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial positions and results of operations. In addition to this, the Company has taken Professional Indemnity Insurance Policy for claims pending against the Company to secure the Company from any financial implication in case of claims adjudicated against the Company.

(c) There is no other contingent liability against civil cases other than those disclosed under para 30 A (i).

**B. Capital commitment**

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

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	8,991	-
Less: Capital advances	194	-
<b>Balance value of contracts</b>	<b>8,797</b>	<b>-</b>

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**31 Other notes forming part of financial statements**

**31.01 Gratuity**

The Company has a defined benefit gratuity plan. Under gratuity plan, every employees who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service.

**Defined benefit plan**

	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>(a) Reconciliation of opening and closing balances of defined benefit obligation</b>		
Defined benefit obligation at the beginning of the year	512	490
Interest expense	37	3
Current service cost	46	9
Liability transferred in/(out)	10	-
Benefit paid	(115)	(2)
Remeasurement of loss/(gain) in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	(21)	26
Actuarial changes arising from changes in financial assumptions	14	108
Actuarial changes arising from changes in experience adjustments	4	(122)
<b>Defined benefit obligation at year end</b>	<b>487</b>	<b>512</b>
<b>(b) Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	816	761
Contribution in plan assets	(115)	(2)
Return on plan assets	60	57
<b>Fair value on plan assets at year end</b>	<b>761</b>	<b>816</b>
<b>(c) Net defined benefit asset/ (liability) recognized in the balance sheet</b>		
Present value of defined benefit obligation	(487)	(512)
Fair value of plan assets (refer note (31.01 (b)))	761	816
<b>Amount recognized in balance sheet- asset / (liability) at year end</b>	<b>274</b>	<b>304</b>

	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>(d) Net post-employment defined benefit expense (Recognized in the statement of profit and loss for the year )</b>		
Current service cost	46	9
Interest cost on benefit obligation	37	3
Expected return on plan assets	(59)	(5)
<b>Net post-employment defined benefit expense debited to statement of profit and loss</b>	<b>24</b>	<b>7</b>
<b>(e) Other comprehensive income</b>		
Change in demographic assumptions	(21)	44
Change in financial assumptions	14	5
Experience variance	4	(37)
Returns of plan assets	(1)	(52)
<b>Remeasurement (gain)/loss in other comprehensive income</b>	<b>(4)</b>	<b>(40)</b>

	As At March 31, 2025	As At March 31, 2024
<b>(f) Principal assumptions used in determining gratuity and compensated absences liability</b>		
<b>Assumption particulars</b>		
Discount rate	6.73%	7.21%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

	As At March 31, 2025	As At March 31, 2024
<b>(g) Quantitative sensitivity analysis for significant assumptions is as below:</b>		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
<u>Discount rate</u>		
Increase by 1%	(18)	(27)
Decrease by 1%	19	31
<u>Salary growth rate</u>		
Increase by 1%	19	30
Decrease by 1%	(18)	(27)
<u>Attrition rate</u>		
Increase by 50% of attrition rate	(26)	(42)
Decrease by 50% of attrition rate	34	63



(INR in Lakhs)

(h) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting year)	100	71
Between 2 and 5 years	562	365
Between 6 and 10 years	645	626
More than 10 years	155	569
<b>Total expected payments</b>	<b>1,462</b>	<b>1,631</b>

- (i) The average duration of the defined benefit plan obligation at the end of the financial 6 year. Years (March 31, 2024: 5 years).
- (j) The plan assets are maintained with LIC of India Limited.
- (k) The Company expects to contribute ₹ 57 lakhs (March 31, 2024: ₹ 25 lakhs) to the plan during the next financial year.
- (l) 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.
- (m) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- (n) 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.

**31.02 Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the regional PF Commissioner. The Company recognize contribution payable to provident fund scheme as an expenditure, when an employee renders related service.

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**31.03 Segment reporting**

The Company has only one reportable business segment as it deals mainly in providing healthcare facilities comprising of primary care clinics, secondary care hospitals/medical centres and tertiary care facilities in terms of Ind AS 108 "Operating Segment". Further, the Company operates only in one geographical segment -India.

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

**31.04 Corporate social responsibility**

Pursuant to sections 135(5) of Companies Act, 2013 and rule made thereunder, the Company needs to ensure that at least 2% of average net profit of the preceding three financial years is spent on CSR activities. As the average net profits of the Company for last 3 years is loss, therefore there is no liability on company to spend 2 % on CSR activities.

**31.05 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:

Category	(INR in Lakhs)			
	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 / non current)	1,499	1,499	613	613
Cash and cash equivalents	340	340	1,232	1,232
Other financial assets (current / non current)	224	224	204	204
<b>(2) Financial Liabilities at amortized cost</b>				
Borrowings (current / non current)	82,282	82,282	83,618	83,618
Trade payables	4,212	4,212	4,838	4,838
Other financial liabilities (Current / non current)	4,341	4,341	1,594	1,594

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 fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

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

**31.06 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**

Particulars	Carrying value	(INR in Lakhs)		
		Fair value		
		Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Trade receivables (current / non current)	1,499	-	-	-
Other financial assets (current / non current)	224	-	-	-
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowings (current / non current)	82,282	-	-	-
Trade payables	4,212	-	-	-
Other financial liabilities (Current / non current)	4,341	-	-	-

**Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2024**

Particulars	Carrying value	(INR in Lakhs)		
		Fair Value		
		Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Trade receivables (current / non current)	613	-	-	-
Other financial assets (current / non current)	204	-	-	-
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowings (current / non current)	83,618	-	-	-
Trade payables	4,838	-	-	-
Other financial liabilities (Current / non current)	1,594	-	-	-



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**31.07 Financial risk management objectives and policies**

The 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 and risk management committee from time to time. The Corporate Finance department, 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 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 17, cash and cash equivalents disclosed in note 14(ii) and equity as disclosed in the statement of financial position. The Company uses the Debt : Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt: 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 for continued and discontinued operations. Net debt is calculated as long term and short term borrowings (including current maturities) as shown in the note 17 less net cash and cash equivalents. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization for continued and discontinued operations. 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.

**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 prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a periodic 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	(INR in Lakhs)				
	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carring Value as per book
<b>As at March 31, 2025</b>					
Interest bearing borrowings	6,000	54,000	-	60,000	61,182
Borrowings from related party	-	21,100	-	21,100	21,100
Trade payable	4,212	-	-	4,212	4,212
Other financial liabilities	4,298	-	-	4,298	4,298
<b>% to Total</b>	<b>16%</b>	<b>84%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>
<b>As at March 31, 2024</b>					
Interest bearing borrowings	28	60,000	-	60,028	59,618
Borrowings from related party	-	24,000	-	24,000	24,000
Deferred Payment Liabilities (Secured)	116	617	-	733	733
Trade payable	4,083	755	-	4,838	4,838
Other financial liabilities	103	1,491	-	1,594	1,491
<b>% to Total</b>	<b>5%</b>	<b>95%</b>	<b>0%</b>	<b>100%</b>	<b>99%</b>

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

Particulars	Borrowings	Lease liabilities	Total
<b>Net debt as on April 1, 2023</b>	-	-	-
New borrowings taken during the year	83,590	-	83,590
Recognition of lease liability	-	-	-
Finance cost accrued during the year	684	-	684
Finance cost capitalised during the year	-	-	-
Deletions/modification	-	-	-
Payment of financial liability	-	-	-
Payment of finance cost	(656)	-	(656)
<b>Net debt as on March 31, 2024</b>	<b>83,618</b>	<b>-</b>	<b>83,618</b>
New borrowings taken during the year	5,975	-	5,975
Recognition of lease liability	-	-	-
Finance cost accrued during the year	8,371	-	8,371
Finance cost capitalised during the year	-	-	-
Deletions/modification	(544)	-	(544)
Payment of financial liability	(7,000)	-	(7,000)
Payment of finance cost	(8,138)	-	(8,138)
<b>Net debt as on March 31, 2025</b>	<b>82,282</b>	<b>-</b>	<b>82,282</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.



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**(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 constitutes dues from the State and Central Government bodies and Institutions owned and managed by the State. Trade receivables includes amount from other healthcare service providers, with whom Company has long term agreements. A large segment of the Company's customers 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.

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	1,338	-
0 to 180 days due past due date	111	576
More than 180 days due past due date	400	295
<b>Total trade receivables (refer note 14(i))</b>	<b>1,849</b>	<b>871</b>

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

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	258	-
Provision during the year	92	258
<b>At the end of the year (refer note 14(i))</b>	<b>350</b>	<b>258</b>



*[Handwritten Signature]*

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The Company has provided the general provision in the case of trade receivables as follows [refer note 14(i)]:

Category	March 31, 2025
Corporate, TPA and International (non-Government)	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 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

Category	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.
Central Government, State Government, Local bodies, public Institutional and International (Government)	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

The Company uses an allowance for expected disallowance to estimate initial expected credit loss for determining the realizable revenue recognition and portfolio of collectible trade receivables. Allowance for expected disallowance 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	0.50%	0.50%
TPA	3.00%	0.80%
PSU	6.50%	3.00%

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

Credit risk from balances with banks and financial institutions is managed by the Company'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 and the liquidity table above.

**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, investments 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.

**(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	Increase/decrease in interest rate	(INR in Lakhs) Effect on profit before tax
March 31, 2025	0.50%	406
March 31, 2024	0.50%	481

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**31.08 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) Holding Company**

Crosslay Remedies Limited

**(ii) Ultimate Parent Company**

Max Healthcare Institute Limited

**(iii) Enterprises over which KMP and Directors having significant Interest (with whom transactions have taken place)**

- 1) Max Lab Limited
- 2) Crosslay Remedies Limited
- 3) Max Healthcare Institute Limited
- 4) Dr. B.L Kapoor Memorial Hospital
- 5) Alps Hospital Limited (formally Max Hospital and Allied Services Private Limited)
- 6) Max Healthcare FZ LLC
- 7) Ace Infracity Development Pvt Ltd (up to March 04, 2024)
- 8) Starland Landcraft Private Limited (up to March 04, 2024)

**(iv) Directors of the Company**

- 1) Mr. Pramit Mishra, Whole time Director
- 2) Dr. Gaurav Aggarwal, Director
- 3) Dr. Mradul Kaushik, Director
- 4) Mrs. Vandana Ramesh Pakle, Director
- 5) Mr. Ajay Kumar, Director (till March 04, 2024)
- 6) Mr. Pratap Singh Rathi, Director (till March 04, 2024)

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

- 1) Mr. Mahesh chanderlal Hinduja, Chief Financial Officer (With effect from 1st Feb 2025)
- 2) Mr. Suraj Shukla, Company Secretary (w.e.f April 1,2025)
- 3) Mr. Rakesh Sharma, Chief Financial Officer (till December 01, 2024)
- 4) Mr. Anil Singh, Company Secretary (till April 20, 2024)
- 5) Mr. Ankush Tyagi, Company Secretary (till Oct.31, 2024)

(INR in Lakhs)

<b>(B) Transactions during the year</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
<b>Services Rendered</b>		
Max Lab Limited(Pathology Service)	31	-
<b>Loan taken</b>		
Crosslay Remedies Limited	4,100	24,000
Ace Infracity Development Pvt Ltd	-	5,000
<b>Loans repayment to Holding company</b>		
Crosslay Remedies Limited	7,000	-
Ace Infracity Development Pvt Ltd	-	5,000
<b>Finance arrangement fee</b>		
Max Healthcare Institute Limited	600	41
Crosslay Remedies Limited	34	4
<b>Interest on borrowing</b>		
Ace Infracity Development Pvt Ltd	-	95
Crosslay Remedies Limited	2,267	169
<b>Share application money</b>		
Crosslay Remedies Limited	15,000	3,000
Ace Infracity Development Pvt Ltd	-	1,494
Starland Landcraft Private Limited	-	996
Ajay Kumar	-	5
Pratap Singh Rathi	-	5
<b>Gratuity and Leave encashment-transfer in</b>		
Max Healthcare Institute Limited	-	1
<b>Key Management Personal ('KMP') remuneration</b>		
Mr. Pramit Mishra	55	5
Mr. Rakesh Sharma	15	2
Mr. Anil Singh	1	1
Mr. Mahesh chanderlal Hinduja	14	-
Mr. Ankush Tyagi	2	-
<b>Purchase of drugs, pharmaceuticals &amp; medical supplies</b>		
Max Healthcare Institute Limited	2	-
BL Kapoor Memorial Hospital	0	-
Alps Hospital Limited (formally Max Hospital and Allied Services Private Limited)	0	-
<b>Facilitation charges</b>		
Max Healthcare FZ LLC	1	-



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Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
<b>Employee benefit liability transferred-out</b>		
Crosslay Remedies Limited	1	-
<b>Employee transferred-IN</b>		
Max Healthcare Institute Limited	3	-
Crosslay Remedies Limited	2	-
BL Kapoor Memorial Hospital	0	-
Alps Hospital Limited (formally Max Hospital and Allied Services Private Limited)	1	-

**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) Balances at the year end	Year ended March 31, 2025	Year ended March 31, 2024
	(INR in Lakhs)	
<b>Loan Taken</b>		
Crosslay Remedies Limited	21,100	24,000
<b>Trade payable</b>		
BL Kapoor Memorial Hospital	0	-
Max Healthcare Institute Limited (Max Super Specility Hospital, Shalimar Bagh )	2	-
Max Healthcare FZ LLC	1	-
Crosslay Remedies Limited (Finance Arrangement Fees Payable)	39	5
Max Healthcare Institute Limited (Finance Arrangement Fees Payable)	153	44
<b>Trade Receivable</b>		
Max Healthcare Institute Limited (Max Super Specility Hospital, Shalimar Bagh )	-	1
Alps Hospital Limited (formally Max Hospital and Allied Services Private Limited)	0	-
Max Lab Limited	18	-

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

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and approved by the Board of Directors.
- b) The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free.
- c) The above transactions with related parties are exclusive of taxes.
- d) The parent Crossley Remedies Limited has given corporate guarantee of INR 7,000 lakhs on behalf of the company and the Ultimate holding Max Healthcare Institute Limited has given corporate guarantee INR 60,000 lakhs on behalf of the Company.

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**31.09 Earnings per share (EPS)**

Particulars	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>a) Basic earnings per share</b>		
Numerator for earnings per share		
Loss after taxation	(1,031)	(2,132)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	3,90,72,407	1,45,29,032
Earnings per share-Basic (one equity share of INR 10 each)(in INR)	<b>(2.64)</b>	<b>(14.68)</b>
<b>b) Diluted earnings per share</b>		
Numerator for earnings per share		
Loss after taxation	(1,031)	(2,132)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	3,90,72,407	1,45,29,032
Earnings per share- Diluted (one equity share of INR 10/- each) (in INR)	<b>(2.64)</b>	<b>(14.68)</b>

**31.10 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 to 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 shareholders 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 net debt includes borrowings and lease liabilities, less cash and cash equivalents, excluding discontinued operations.

	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Debt (Including current maturities of long term borrowings)[refer note 17] (a)*	82,282	83,618
Less: Cash and cash equivalents [refer note 14(ii)]#	(340)	(1,232)
<b>Net debt (b)</b>	<b>81,942</b>	<b>82,386</b>
Equity (refer note 16)	17,369	3,398
<b>Total capital (c)</b>	<b>17,369</b>	<b>3,398</b>
<b>Gearing ratio (Net Debt/Equity)* (b)/(c)</b>	<b>471.77%</b>	<b>2424.26%</b>
<b>Gearing ratio (Total Debt/Equity) (a)/(c)</b>	<b>473.73%</b>	<b>2460.52%</b>

#Cash and cash equivalent includes 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 INR 750 lakhs has been reclassified as cash and cash equivalent for the previous year.

\* Debt is defined as current and non current borrowings.

**31.11 Ratio**

S.no	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where more than 25%)
1.	Current Ratio(in times)	Current assets	Current liabilities	0.15	0.31	-50.80%	Ratios of current year are not comparable with previous year due to difference in operating period.
2.	Debt Equity Ratio(in times)	Total Debt	Shareholder's Equity	4.74	24.61	-80.75%	
3.	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Total debt service	0.60	-0.27	-324.44%	
4.	Return on Equity Ratio(in %)	Net profit/(loss) after tax	Average Shareholder's	-9.93	-62.75	-84.18%	
5.	Inventory turnover ratio(in times)	Cost of Good Sold	Average Inventory	10.07	0.83	1108.93%	
6.	Trade Receivables turnover ratio(in times)	Net Credit Sales	Average trade receivables	5.50	0.16	3339.12%	
7.	Trade payables turnover ratio(in times)	Net Credit Purchases *	Average Trade Payables	3.84	0.56	585.10%	
8.	Net capital turnover ratio(in times)	Revenue from operations	Average working capital	-3.05	-0.27	1039.22%	
9.	Net profit ratio(in %)	Net Profit/(loss) after tax	Total revenue	-3.20	-152.09	-97.89%	
10.	Return on Capital employed(in %)	Net profit/(loss) before Interest and tax	Capital employed**	11.28	-1.86	-705.29%	

\* Net Credit Purchases comprises of Cost of good sold, Professional and consultancy fee & other expense

\*\*Capital employed = Tangible net worth\*\*\* + Total debt + Deferred tax liability



**31.12 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.

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

Currency	March 31, 2025 Foreign Currency	March 31, 2025 Indian Rupees	Increase/Decrease In Rate	Impact on profit before tax
Payable in foreign currency	NIL	NIL	-	-

Currency	March 31, 2024 Foreign Currency	March 31, 2024 Indian Rupees	Increase/Decrease In Rate	Impact on profit before tax
Payable in foreign currency	NIL	NIL	-	-

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.

- 31.13** 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(is), 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.
- 31.14** During the year, the Company has reclassified employee related payables, which were previously presented under "Trade Payable" to "Other Financial Liabilities" in the Balance Sheet. Further, the "Impairment loss on trade receivables and advances, bad debts and debit balance written off has been reclassified from Other Income to Other expenses in Statement of Profit and Loss account. These reclassifications are in line with the recent opinion of Expert Advisory Committee of ICAI.
- 31.15** During the year, the Company has incurred Loss Before Tax of INR 1,140 lakhs and has accumulated loss till 31 March 2025 INR 3,163 lakhs. The Ultimate Parent Company has confirmed its commitment to make available requisite financial and operation support for continued operations of the Company as and when required. In view of the matters stated above, the management believes that it is appropriate to prepare the financial statements on a going concern basis.
- 31.16** As per Section 203(1) of the Companies Act, 2013, the company is required to appoint a whole-time Company Secretary. However, during the current financial year, the company did not have a whole-time Company Secretary in place. The company has now appointed a whole-time Company Secretary with effect from April 1, 2025.
- 31.17** No funds have been received other than as disclosed in note 31.17 to the financial statements, by the Company from any person(s) or entity(is), 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.
- 31.18** The Company does not have any transactions with struck off Companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 31.19** The company has neither proposed, declared nor paid any dividend during the year.
- 31.20** The Company was not required to transfer any amount to Investor Education and Protection Fund during the year.
- 31.21** Other statutory information
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not accepted any deposit or amount which are deemed to be deposits.
- (v) The Company has not entered into any non cash transaction with its directors or person connected with its directors.
- (vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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**31.22 Business combination**

On December 8, 2023, Crosslay Remedies Limited (CRL), WOS of MHIL, executed a binding Share Purchase Agreement ("SPA") to acquire 100% shareholding of Starlit Medical Centre Private Limited ("Starlit"). Starlit had entered into a Business Transfer Agreement ("BTA") with Sahara India Medical Institute Limited ("SIMIL") for purchase of its Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities, on a slump sale basis for a cash consideration of INR 7278 lakhs.

On fulfilment of conditions precedent CRL acquired control over Starlit w.e.f. March 4, 2024 and Starlit completed acquisition of Healthcare Undertaking on March 7, 2024. Post acquisition, Starlit has become step down wholly owned subsidiary of the Max Healthcare Institute Limited.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill:

Particulars	(INR in Lakhs)	
	As at acquisition date (Based on PPA)	As at acquisition date (Provisional)
<b>Assets</b>		
Property, plant and equipment including intangible assets	65,063	65,063
Investment Property	5,592	5,592
Non-current	6	6
Other financial assets	404	404
Deferred tax asset on account of business combination	121	121
Inventory	584	584
Trade receivable	619	619
Other current assets	57	57
<b>Total Assets (A)</b>	<b>72,446</b>	<b>72,446</b>
<b>Borrowing (Secured)</b>	<b>63,500</b>	<b>63,500</b>
Deferred payment liability	548	548
Other financial liabilities	169	169
Trade payable	1,677	2,499
Other current liability	11,855	14,431
Provisions	190	190
<b>Total liabilities (B)</b>	<b>77,939</b>	<b>81,337</b>
Fair Value of Indefinable Net Assets acquired (C) = (A)-(B)	(5,493)	(8,891)
Total Purchase Price		
Payable to SIMIL (D)	843	843
Total Consideration (E)	6,435	6,435
<b>Goodwill (E) - (D) - (C)</b>	<b>12,771</b>	<b>16,169</b>

- (a) From the date of acquisition, it has contributed revenue of INR 1402 lakhs and loss before tax of INR 407 lakhs to the Company. Although the company has been incorporated on 28th August 2023, but as per disclosure requirements, it is reported that if the business combinations had taken place at the beginning of the financial year 2023-24, the revenue and profit before tax of the Company would have been INR 21,090 lakh and INR 1,440 lakhs respectively for the year.
- (b) During the current year, the Purchase Price Allocation (PPA) of healthcare undertaking acquired in financial year 2023-24 has been finalised, resulting in adjustment of the provisional amount recognised at the acquisition date. Accordingly, Goodwill recognised on the acquisition date has been reduced by INR 3,398 lakhs in accordance with para 45 of Ind AS 103. As these provisions are identified within a period of one year from acquisition date.

31.23 Consequent to the business combination (refer note 31.22), the figures for the period ended March 31, 2025, are not comparable with figures for the year ended March 31, 2024. The figures for the previous year have been regrouped/ reclassified, wherever necessary, to correspond with current year's classification/ disclosures.

31.24 The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 50,000/

31.25 Note No.1 to 31 form integral part of the financial statements.



For and on behalf of the Board of Directors of  
STARLIT MEDICAL CENTRE PRIVATE LIMITED

DR. GAURAV AGGARWAL  
(Director)  
DIN : 0024068  
Place : Lucknow  
Date : May 19, 2025

PRAMIT MISHRA  
(Whole Time Director)  
DIN: 10535634  
Place : Lucknow  
Date : May 19, 2025

MAHESH HINDUJA  
(Chief Financial Officer)  
Place : Lucknow  
Date : May 19, 2025

SURAJ SHUKLA  
(Company Secretary)  
Place : Lucknow  
Date : May 19, 2025

M.No. A 62985