

Notice of Annual General Meeting

Notice is hereby given that the 15th Annual General Meeting (“AGM”) of Nueclear Healthcare Limited (“**the Company**”) will be held at Tuesday, September 30, 2025, at 11:00 A.M. at the Corporate Office of the Company at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400 703 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Board’s Reports and Auditors’ Report thereon.
2. To re-appoint Dr. Dhaval Shah (DIN: 07485688), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To re-appoint Mr. Rahul Guha (DIN: 09588432), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve the payment of remuneration to Dr. Prince Surana, Managing Director of the Company in case of inadequate profits:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (collectively referred to as, the “**Act**”), read with the Articles of Association of the Company, pursuant to the approval and recommendation of the nomination and remuneration committee (“NRC”) and the board of directors (“Board”, which term shall be deemed to include the NRC) of the Company, the consent of the shareholders of the Company be and is hereby accorded to pay the remuneration including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year to Mr. Prince Surana (DIN: 07822585), Managing Director of the Company, as set out in the Explanatory Statement annexed to the Notice convening this meeting, which may be in excess to 5% of the net profit of the Company computed in the manner stipulated in Section 198 of the Act and whose term of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded for payment of aforesaid remuneration even if due to the above payment the total managerial remuneration is in excess to the over-all limit specified in section 197 of the Act for respective year.

RESOLVED FURTHER THAT the remuneration payable to Mr. Prince Surana (DIN: 07822585) shall exceed 5% (five percent) being the limit specified under Section 197 and Schedule V of the act and in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Prince Surana (DIN: 07822585) as Managing Director, the remuneration approved here shall be treated as minimum remuneration and be payable to him, shall be in compliance of the provisions in Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and/or revise the terms of employment and the remuneration of Mr. Prince Surana (DIN: 07822585), within the overall limits under the Act and the above approved limits and to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be required as may be necessary to give effect to the aforesaid resolution.”

By Order of the Board
For **Nueclear Healthcare Limited**


Alok Kumar Jagnani
Director

DIN 00644360

Address: D-37/3, TTC Industrial Area, MIDC, Turbhe,
Navi Mumbai-400 703

Date: July 23, 2025

Registered office:

**D-37/1, TTC Industrial Area, MIDC, Turbhe,
Navi Mumbai-400 703**

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as may be applicable shall be specified.
2. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. Form of Proxy is enclosed.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the venue of the meeting.
5. The Company being the Wholly owned Subsidiary Company of Thyrocare Technologies Limited, the requirement of route map and prominent land mark has been dispensed with, as permitted by the Secretarial Standard 2 issued by the Institute of Company Secretaries of India.
6. The relevant details Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI) is enclosed as Annexure - 1.

By Order of the Board
For **Nueclear Healthcare Limited**


Alok Kumar Jagnani
Director

DIN 00644360

Address: D-37/3, TTC Industrial Area, MIDC, Turbhe,
Navi Mumbai-400 703

Date: July 23, 2025

Registered office:

**D-37/1, TTC Industrial Area, MIDC, Turbhe,
Navi Mumbai-400 703**

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ATTENDANCE SLIP

Venue of the meeting: D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai (MH)-400703

Date & Time: September 30, 2025, at 11:00 A.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP ID*	
Client ID*	
No. of Shares held	

*** Applicable for investors holding shares in electronic form.**

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company

I hereby record my presence at the 15th Annual General Meeting of the Company held at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400703.

Signature of Member/ Proxy

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**FORM NO. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U74120MH2011PLC212839
Name of the Company : Nueclear Healthcare Limited
Registered Office : D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai
400703

Name of Members:
Registered Address:
E-mail ID:
Folio no./Client ID No. :
DP ID:

I/We, being the member (s) of equity shares of the above named company, hereby appoint

Name:
Address:
E-mail ID:
Signature:, or failing him

Name:
Address:
E-mail ID:
Signature:, or failing him

Name:
Address:
E-mail ID:
Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the company to be held on September 30, 2025, at the Corporate office of the Company at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703 and/or at any adjournment thereof, in respect of resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Board's Reports and Auditors' Report thereon.
2. To re-appoint Dr. Dhaval Shah (DIN: 07485688), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To re-appoint Mr. Rahul Guha (DIN: 09588432), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

4. To approve the payment of remuneration to Dr. Prince Surana, Managing Director of the Company in case of inadequate profits.

Signed this

Signature of shareholder:

Signature of Proxy holder(s):

Please affix
Revenue
Stamp

Note:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. **For corporate members of the company duly certified copy of board resolution passed at the meeting of the board shall be required to appoint a representative to attend and vote at the general meeting.**

EXPLANATORY STATEMENT

(Pursuant to the Section 102 of the Companies Act, 2013)

Item No. 4: To approve the payment of remuneration to Dr. Prince Surana, Managing Director of the Company in case of inadequate profits.

The Members of the Company had approved the appointment of Dr. Prince Surana (DIN: 07822585) as the Managing Director of the Company for a period of three years with effect from April 1, 2024, at the 14th Annual General Meeting held on September 30, 2024, along with remuneration as recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors.

The Board, on the recommendation of the Nomination and Remuneration Committee and in the context of the financial performance of the organization and other factors during FY 2024-25, has recommended for approval of the members that the remuneration payable to Mr. Prince Surana (DIN: 07822585) (hereinafter referred to as “Prince”), Managing Director of the Company as detailed below:

Particulars	Existing Remuneration	Revised Remuneration (w.e.f. April 1, 2025)
Fixed	4,363,636	5,278,860
Variable	436,364	586,540
Total CTC	4,800,000	5,865,400

Mr. Prince will be eligible for superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration as above. He will also be eligible for Increment in salary, perquisites and allowances and remuneration by way of incentive/ bonus / performance linked incentive, payable to Mr. Prince Surana (DIN: 07822585), as may be determined by the Board and /or NRC of the Board, shall be in addition to the remuneration as above. Mr. Prince shall be entitled to be reimbursed from the Company all the expenses incurred by him on behalf of the Company.

Pursuant to section 197 & 198 and Schedule V of the Companies Act, 2013 except with the approval of the company in general meeting, by a special resolution the remuneration payable to anyone managing director; or whole-time director or manager shall not exceed five per cent. of the net profits of the company.

It is, therefore, proposed to seek the approval of members of the Company by way of special resolution in terms of the provisions of section 197 of the Act read with schedule V to the Act and rules made thereunder to pay the remuneration as detailed above to Mr. Prince in excess

of the limits i.e. 5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013. Information required under Section II, Part II of Schedule V of the Act is enclosed as Annexure-B to the Notice.

The Nomination and Remuneration Committee of the Board of Directors of the Company has recommended the payment of aforesaid remuneration to Mr. Prince.

The members may further note that in case the Company has, in any financial year, no profits or if its profits are inadequate anytime during his tenure as Managing Director, the aforesaid remuneration shall be paid to Mr. Prince, as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and Mr. Prince.

Further the consent of the members of the Company is also sought to enable the payment of aforesaid remuneration even if due to the above remuneration the total managerial remuneration is in excess to the over-all limit specified in section 197 of the Act for respective year.

It is further confirmed that the Company has not committed any default in repayment of its debts or interest to any bank, financial institution, or secured creditor.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Prince, to whom the resolution relates, is interested or concerned, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

Interest of Directors and KMP:

Except for Dr. Prince Surana, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any manner, concerned or interested, financially or otherwise, in the resolution.

Annexure - A to the Notice- Details of Directors seeking re-appointment (Secretarial Standard-2)

Name of the Director	Dr. Dhaval Shah	Mr. Rahul Guha
Designation	Non- Executive and Non-Independent Director	Non- Executive and Non-Independent Director
DIN	07485688	09588432
Date of Birth and Age	October 18, 1988 Age: 36 years	March 2,1978 Age: 47 Years
Date of Appointment	October 10 ,2021	May 04, 2022
Qualifications	MBBS from Maharashtra University of Health Sciences, Nasik Postgraduate diploma in management from XLRI, Jamshedpur	Post Graduate in Management, Indian Institute of Management Bangalore (IIM-B)
Experience in years	Over 10 Years	Over 30 Years
Expertise in specific functional areas Brief resume including experience, expertise in specific functional areas	Dr. Shah began his career as a Consultant at McKinsey & Company Inc. He later co-founded 91Streets Media Technologies Private Limited, which subsequently merged with API Holdings Limited. He is also a Co-founder and Whole-time Director of API Holdings Limited. He possess the required knowledge, experience and skill for the position of Director of the Company.	He is an alumnus of Indian Institute of Management, Bengaluru (IIM - B). He has spent almost 27 years at Boston Consulting Group (BCG) where he has led the Health Care and Life Sciences practice. Prior to joining BCG, Rahul has been the co-founder and CEO of Nautilus Software and the Chief Technology Officer (CTO) at ValuePay.com where he was responsible for product development in the US Market. He has extensive project experience in MedTech and HealthTech and has worked closely with multiple startups on their digital incubation. He has been an active contributor to the pharma sector and has over two decades of experience. He possess the required knowledge, experience and skill for the position of Director of the Company
Terms and Conditions of appointment/ re-appointment	He will be a Non-Executive & Non-Independent Director and will be liable to retire by rotation.	He will be a Non-Executive & Non-Independent Director and will be liable to retire by rotation.
Remuneration proposed to be paid	NIL	NIL
Remuneration last drawn in financial year 2024-25	NIL	NIL

Date of first appointment in the Company	October 06, 2021	May 04, 2022
Shareholding in the Company as on March 31, 2025	NIL	NIL
Relationship with Directors, Manager and other KMP of the Company	He is not related to any of the Directors or Key Managerial Personnel.	He is not related to any of the Directors or Key Managerial Personnel.
Number of Board Meetings attended during the financial year 2024-25	Attended 3 of 4 Board Meeting.	Attended 4 of 4 Board Meeting
Other Directorships as on March 31, 2025	<ol style="list-style-type: none"> 1. Docon Technologies Private Limited 2. Thyrocare Technologies Limited 3. API Holdings Limited 4. Digi Bharat Platform Ventures Private Limited 5. DRS Shah Advisors Private Limited 6. 91 streets Media Technologies Private Limited 7. Emergent Bharat Finance Private Limited 8. All Home Bharat Platform Private Limited <p>Additionally, he is a Designated Partner at:</p> <ol style="list-style-type: none"> 1. D Threes Consultancy Services LLP 2. Hadd Consultancy Services LLP 	<ol style="list-style-type: none"> 1. Thyrocare Technologies Limited 2. Thyrocare Laboratories (Tanzania) Limited
Membership/ Chairmanship of Committees of other Board	<ul style="list-style-type: none"> - Thyrocare Technologies Limited - Corporate Social Responsibility Committee Member - Docon Technologies Private Limited - Corporate Social Responsibility Committee – Member 	<ul style="list-style-type: none"> - Thyrocare Technologies Limited Audit Committee – Member Risk Management Committee - member

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Annexure -2

Disclosures as required under Section II, Part II of Schedule V to the Companies Act, 2013:

I) General Information:																							
1.	Nature of Industry	Healthcare Industry																					
2.	Date or expected date of commencement of commercial production.	<p>N.A</p> <p>The Company is engaged in the business of establishing and operating diagnostic centres equipped with advanced imaging and nuclear scanning technologies, including PET scans, MRI, CT scans, X-rays, and sonography, undertakes clinical research, testing, and analysis, and provides consultancy, training, and data management services, also offers telemedicine, remote diagnostics, medical transcription, and digital healthcare solutions, including online reporting and data processing.</p>																					
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																					
4.	Financial performance based on given indicators	<p>Financial Performance for past 3 financial years is as under: (₹ in Lakh)</p> <table border="1"> <thead> <tr> <th></th> <th>2024-25</th> <th>2023-24</th> <th>2022-23</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>5093</td> <td>4597</td> <td>4425</td> </tr> <tr> <td>Profit before Tax</td> <td>(41)</td> <td>43</td> <td>6.36</td> </tr> <tr> <td>Net Profit</td> <td>5</td> <td>81</td> <td>6.22</td> </tr> <tr> <td>Net worth</td> <td>7569</td> <td>7466</td> <td>7381</td> </tr> </tbody> </table>			2024-25	2023-24	2022-23	Total Income	5093	4597	4425	Profit before Tax	(41)	43	6.36	Net Profit	5	81	6.22	Net worth	7569	7466	7381
	2024-25	2023-24	2022-23																				
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Net Profit	5	81	6.22																				
Net worth	7569	7466	7381																				
5.	Foreign investments or collaborations, if any	Not Applicable																					
II) Information about the appointee:																							

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1.	Background details	<p>Dr. Prince Surana, an MBBS graduate and CEO of Surana Group of Hospitals, manages multiple super specialty hospitals in Mumbai and is skilled in hospital operations, patient care, and strategic planning.</p> <p>Dr. Prince Surana has been a Managing Director of the Company since April 1, 2024.</p>								
2.	Past remuneration	<p>Year 2024-25:</p> <table border="1" data-bbox="764 638 1411 793"> <thead> <tr> <th data-bbox="764 638 1089 678">Particulars</th> <th data-bbox="1089 638 1411 678">Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td data-bbox="764 678 1089 718">Fixed</td> <td data-bbox="1089 678 1411 718">4,363,636</td> </tr> <tr> <td data-bbox="764 718 1089 758">Variable</td> <td data-bbox="1089 718 1411 758">436,364</td> </tr> <tr> <td data-bbox="764 758 1089 793">Total CTC</td> <td data-bbox="1089 758 1411 793">4,800,000</td> </tr> </tbody> </table>	Particulars	Amount in Rs.	Fixed	4,363,636	Variable	436,364	Total CTC	4,800,000
Particulars	Amount in Rs.									
Fixed	4,363,636									
Variable	436,364									
Total CTC	4,800,000									
3.	Recognition or awards	None								
4.	Job profile and his suitability	<p>The Company is engaged in the diagnostic services business. Dr. Prince Surana, who holds an MBBS degree and serves as the Chief Executive Officer of Surana Group of Hospitals, possesses extensive experience and expertise in the diagnostic and healthcare sector. With a strong background in hospital administration and healthcare delivery, he brings valuable leadership and strategic insight. His proven track record in managing super specialty hospitals makes him well-suited to lead and expand the Company's diagnostic operations.</p>								
5.	Remuneration proposed	As stated in the Explanatory Statement								
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Remuneration is commensurate with industry standards for similar positions.								
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other Director, if any	Apart from receiving remuneration, Dr. Prince Surana has no pecuniary relationship directly or indirectly with the Company or other Directors.								
III) Other information:										

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1.	Reasons of loss or inadequate profits	Increased expenses due to expiration of free CMC periods on diagnostic machines, leading to higher maintenance costs.
2.	Steps taken or proposed to be taken for improvement	Negotiating cost-effective AMCs, improving operational efficiency, expanding strategic tie-ups, and increasing patient outreach.
3.	Expected increase in productivity and profits in measurable terms	With the implementation of cost optimization measures, strategic partnerships, and increased patient outreach, the Company expects a gradual improvement in profitability.

NUCLEAR HEALTHCARE LIMITED
BOARD'S REPORT

To,
The Members

Your directors have pleasure in presenting their 15th (Fifteen) Annual Report along with the Audited Financial Statements of Nuclear Healthcare Limited ("the Company") for the Financial Year ended March 31, 2025.

1. Financial Results

A summary of the financial results of your Company for the Financial Year 2024-25 as compared with that of previous year is given below:

Particulars	(In Crores)	
	March 31, 2025	March 31, 2024
Revenue from operations	47.59	43.16
Other income	3.34	2.81
Total revenue	50.93	45.97
Expenses		
Cost of materials consumed	10.46	8.72
Employee benefits	6.45	4.12
Finance Cost	0.57	0.48
Depreciation and amortisation expense	7.10	5.65
Other expenses	26.75	26.57
Total expenses	51.33	45.54
Profit/(Loss) before tax	(0.41)	0.43
Tax expense:		
Current tax	(0.05)	(0.09)
Deferred tax	0.51	0.47
Total Tax	0.46	0.38
Profit for the year	0.05	0.81
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit (liability) / assets	(0.06)	0.05
Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)
Total Comprehensive Income for the year, net of income tax	(0.00)	0.85
Earnings per share [Nominal value of ₹.10/- per share]		
(a) Basic Earnings Per Share - INR	0.00	0.73
(b) Diluted Earnings Per Share	0.00	0.73

Interpretation of the scan should be done in correlation with the clinical picture and other relevant radiological and laboratory evidence

2. Highlights of Company's Performance

The Revenue from Operations has increased to ₹.47.59/- crores in the current year from ₹.43.16/- crores in previous year, registering an increase of 10.26%. The Net profit for the current year was ₹.0.05/- crores as compared to previous year ₹.0.85/- crores.

3. Dividend

Considering the financial performance of the Company during the year under review and other relevant factors, the Board of Directors are of the opinion that it may not be prudent to declare any dividend at this juncture.

4. Transfer of Unclaimed Dividend to Investor Education & Protection Fund

Since there was no unpaid/unclaimed Dividend relating to previous year(s), the provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act") do not apply.

5. Share Capital

During the year under review, the Company has not made any fresh issue of share capital.

The Authorised Share Capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores), consisting of 1,50,00,000 Equity Shares with a face value of ₹ 10 each. The Issued, Subscribed, and Paid-up Share Capital is ₹ 11,11,10,000 (Rupees Eleven Crores and Eleven Lakhs and Ten Thousand), comprising 1,11,11,000 Equity Shares with a face value of ₹ 10 each.

6. Reserves & Surplus

Your directors do not propose to transfer any amount to any reserve for the financial year 2024-25.

7. Public Deposits

During the Financial Year 2024-25, the Company has not accepted any deposits from the Public and as such, there was no amount outstanding towards repayment of principal or payment of interest as on the date of the balance sheet.

8. Centers

The Company operates a growing network of molecular imaging centers, primarily focused on early detection and effective monitoring of cancer. Each of NHL's imaging centers uses PET-CT scanners to assist in cancer diagnosis, staging, monitoring of treatment, and efficacy and evaluation of disease recurrence.

Interpretation of the scan should be done in correlation with the clinical picture and other relevant radiological and laboratory evidence

BANGALORE | DELHI | HYDERABAD | LUCKNOW | MUMBAI (2) | NAVI MUMBAI | NASHIK | SURAT | VADODARA

During the year under review, the company had 9 imaging centers in operation,

Fully Owned by us	Pet CT Partnership Scheme
Bangalore	Borivali
Hyderabad	Prabhadevi
Mumbai	Nashik
Delhi	Vadodara
	Surat

9. Directors & Key Managerial Personnel (“KMP”)

Following are the Directors and Key Managerial Personnel of the Company as on March 31, 2025

Sr.	Name of Director and KMP	Designation
1	Prince Surana	Managing Director
2	Rahul Guha	Non-Executive & Non-Independent Director
3	Dharmil Sheth	
4	Hardik Dedhia	
5	Dhaval Shah	
6	Shruti Shah	
7	Prapti Gilada	Independent Director
8	Nishant Shah	
9	Anand Sundar	
10	Alok Kumar Jagnani	Non-Executive & Non-Independent Director Chief Financial Officer
11	Bhavana Devda	Company Secretary

Changes in Directors and KMP:

a) During the financial year under review, in accordance with the provisions of the Act and the rules made thereunder, following changes occurred in the constitution of the Board of Directors and Key Managerial Personnel of the Company:

1. Mr. Alok Kumar Jagnani (00644360) was appointed as an Additional, Non-Executive Non independent Director of the company with effect from May 14, 2024, as approved by the shareholders at the last Annual General Meeting held on September 30, 2024.
2. Mr. Nishant Shah (DIN: 09025935) was appointed as an Additional Director, designated as an Independent Director of the Company, for a period of five years with effect from July 23, 2024, as approved by the shareholders at the last Annual General Meeting held on September 30, 2024.

Interpretation of the scan should be done in correlation with the clinical picture and other relevant radiological and laboratory evidence

3. Mr. Anandh Sundar (DIN: 10409065) was appointed as an Additional Director, designated as an Independent Director of the Company, for a period of five years with effect from July 23, 2024, as approved by the shareholders at the last Annual General Meeting held on September 30, 2024.
4. Mr. G.S. Hegde (DIN: 00157676) retired from the position of Independent Director of the Company with effect from December 30, 2024.

b) After the closure of the financial year:

After the closure of the financial year, the following changes have occurred in the management of the company:

1. Dr. Shruti Shah (DIN: 07123404) who was re-appointed as an Independent Director of the Company for a second term of five years, from April 25, 2020 to April 24, 2025. Upon completion of her tenure on April 24, 2025, she ceased to be associated with the Company as a Director with effect from April 25, 2025.
2. Mr. Alok Kumar Jagnani resigned from the position of Chief Financial Officer of the Company, effective April 30, 2025, due to a change in the organizational structure
3. Mr. Ravi Tiwari has been appointed as the Chief Financial Officer of the Company with effect from May 01, 2025.

c) Directors Liable to retire by Rotation

Pursuant to the provisions of Section 152(6)(d) of the Companies Act, 2013, read with the applicable rules and the Articles of Association of the Company, Dr. Dhaval Shah (DIN: 07485688) and Mr. Rahul Guha (DIN: 09588432) are liable to retire by rotation at the ensuing 15th Annual General Meeting ("AGM") and, being eligible, have offered themselves for reappointment.

The disclosures required pursuant to the Secretarial Standards on General Meeting ("SS-2") are given in the Notice of AGM.

d) Disclosures w.r.t remuneration paid to Directors:

Mr. Prince Surana, Managing Director, received remuneration during the financial year under review. The details of the same are provided below:

Particulars	Mr. Prince Surana, Managing Director
Fixed Salary (in ₹)	4,363,636
Variable Salary	436,364
Total (in ₹)	4,800,000

10. Material Changes and Commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes have occurred subsequent to the end of the financial year of the Company to which the financial statements relates and the date of the report, which will have an impact on the financial position of the Company.

11. Auditors & Auditors' Report

a. Statutory Auditors & Auditors' Report

MSKA & Associates, Chartered Accountants, Mumbai (having firm Registration No. 105047W), who were appointed at the 11th Annual General Meeting (AGM) of the Company held on August 02, 2021, as Statutory Auditors of the Company for a period of five years i.e. from the conclusion of the 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting, conducted the statutory audit for the year under review. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

b. Secretarial Auditor and Audit Report:

M/s. V Suresh Associates, Practicing Company Secretaries, Chennai, who were reappointed as Secretarial Auditors, conducted Secretarial Audit Report for the Financial Year ended March 31, 2025. The Secretarial Audit Report submitted by them in Form MR-3 is furnished in **Annexure-1**, attached to this report. The report of Secretarial Auditors does not contain any qualification, reservation, adverse remark or disclaimer.

c. Reporting of Frauds, if any, by Auditors

During the year under review, none of the Auditors have reported any instance of fraud committed against the Company by its officers or employees, details of which need to be mentioned under the provisions of Section 143(12) of the Act.

12. Committees of the Board of the Company

a. Audit Committee:

The Board of Directors has constituted Audit Committee in compliance with the provisions of Section 177 of the Act.

During the financial year under review, there were four (4) Audit Committee Meetings held on May 14, 2024, July 23, 2024, October 23, 2024, and January 23, 2025. The necessary quorum was present at all meetings.

The Composition of the Audit Committee of the Board of Directors as on March 31, 2025 is given below :

Sr	Name of Committee Member	Designation
1	Mr. Nishant Shah, Independent Director	Chairman
2	Dr. Shruti Shah, Independent Director	Member
3	Dr. Prapti Gilada, Independent Director	Member
4	Mr. Rahul Guha, Director	Member

All the recommendations of the Audit Committee were accepted by the Board, and there was no, instance where the Board did not accept the recommendation of the Audit Committee during the year under review. The Chairman of the Audit Committee was present at the last AGM of the Company held on September 30, 2024.

b. Nomination & Remuneration Committee:

During the financial year under review, the Nomination & Remuneration Committee held two meetings on May 14, 2024, and July 23, 2024. The necessary quorum was present at all meetings.

The composition of Nomination & Remuneration Committee ("NRC") of the Board of Directors as on March 31, 2025, is given below:

Sr	Name of Committee Member	Designation
1	Mr. Anand Sundar, Independent Director	Chairman
2	Dr. Shruti Shah, Independent Director	Member
3	Mr. Hardik Kishor Dedhia	Member
4	Mr. Rahul Guha	Member

The policy formulated by the NRC Committee is available on the website of the Company on <https://www.nueclear.com/>

The composition of the Nomination and Remuneration Committee meets with the requirement of Section 178 of the Companies Act, 2013.

All the recommendations of the Nomination and Remuneration Committee were accepted by the Board, and there was no instance where the Board did not accept the recommendation of the Nomination and Remuneration Committee during the year under review.

13. Declaration by the Independent Directors

The Company has received the necessary declaration from the Independent Directors under Section 149 (7) of the Act that they continue to meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

During the financial year under review, all the Independent Directors of the Company have given their respective declaration(s) of independence in terms of Section 149(6) & (7) of the Act. The Independent Directors have complied with the Code of Conduct prescribed in Schedule IV to the Act and the Company has received

14. Number of Meetings of the Board of Directors

During the financial year under review, the Board of Directors met on four occasions, on May 14, 2024, July 23, 2024, October 23, 2024, and January 23, 2025. The intervening gap between the Meetings was not more than the specified period of 120 (One hundred and twenty) days as specified in the Act. The necessary quorum was present during all such meetings.

15. Particulars of Contracts or Arrangements with Related Parties

All the Contracts/Arrangements/Transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis. During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Board of Directors. Certain transactions, which were repetitive in nature and in ordinary course of business at arm's length price, there were no material transactions undertaken by the Company with any of its related parties as per the Act. Therefore, the disclosure of related party transactions as required under Section 134 of the Act in form AOC-2 is not applicable to the Company for FY 2024-25.

16. Cost Records and Cost Auditor

The Company has maintained Cost account/ records of the Company as required under Section 148(1) of the Act.

The provisions relating to the Cost Auditor are not applicable to the Company.

17. Particulars of Loans, Guarantees or Investments Under Section 186

During the financial year, the Company did not grant any fresh loans. There were no investments and no guarantees given by the Company during the financial year.

18. Change in the Nature of Business

There has been no change in the nature of the Company's core business during the year under review.

19. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future

No significant and material order has been passed by the regulators, courts, or tribunals impacting the going concern status and company's operations in future.

20. Policy on Prevention of Sexual Harassment

The Company, as a responsible employer, is committed to maintaining a workplace that is free from all forms of sexual harassment.

It has adopted a policy on the prevention of sexual harassment at the workplace and has duly constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint was received from any employee during the year under review, and there were no complaints pending for redressal as on March 31, 2025. Further, no complaint pertaining to the financial year 2023-24 remained unresolved.

The Company also regularly conducts training and awareness sessions for its employees to promote a safe, respectful, and inclusive work environment.

21. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial reporting. During the year, such controls were reviewed and no material weakness in the design or operation was observed.

22. Extract of the Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, has been placed in the Company's website, on <https://www.nueclear.com/>

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo, pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules 2014, are given in **Annexure-2**, attached to this report.

24. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, your Board of Directors confirm, to the best of their knowledge and ability, that :

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

25. Details of Subsidiary/Joint Ventures/Associate Companies

As on March 31, 2025, the Company does not have any Subsidiary/Joint Ventures/Associate Companies.

26. Compliance with Secretarial Standard

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

27. Details of Application / Any Proceeding Pending under the Insolvency & Bankruptcy Code, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

28. Details of difference between amount of the valuation done at the time of one time settlement & the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

As Company has not undertaken any one-time settlement during the year under review, no disclosure is required.

29. GENERAL:

The directors of the Company state that no disclosure or reporting is required in respect of the following items as relevant provisions were not applicable to the Company:

- a) Revision of Financial Statement or Board's Report.
- b) The Company has not raised any funds through preferential allotment or qualified institutional placement.
- c) The Provisions relating to the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
- d) The Provision relating to Cost Audit is not applicable to the Company.
- e) During the financial year under review, the reporting requirements under Rules 6 of the Companies (Accounts) Rules, 2014 in relation to consolidated financial statements are not applicable to the Company.
- f) The provisions of Performance evaluation of Directors, Committees, Chairman of the Board and Board of Directors is not applicable to the Company.
- g) There were no one time settlements with taking loan from Banks or Financial Institutions and hence there are no details to be disclosed for difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions.
- h) Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the requirement to appoint an Internal Auditor is not applicable to the Company for the financial year 2024-25, as the Company does not meet the prescribed thresholds.
- i) During the financial year 2024-25, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) to the extent applicable to a private company, including Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings.
- j) The company has not issued any equity shares with differential right as to dividend, voting or otherwise.
- k) The company has not raised any funds through preferential allotment or qualified institutional placement.

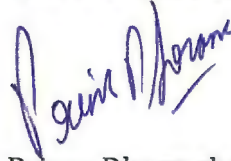
30. ACKNOWLEDGEMENTS:

Your Directors wish to take the opportunity to thank Axis Bank, and IDBI Bank Ltd. for the support extended by them.

Thanks are also due to our Customers for their continued patronage and Vendors for their co-operation.

Your Directors also wish to thank the Members for the continued confidence they repose in the Management and the Employees for their sincere services and co-operation.

For Nueclear Healthcare Limited



Prince Dharmchand Surana
Managing Director
Din: 07822585



Rahul Guha
Director
Din: 09588432

Place: Navi Mumbai
Date: April 23, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year 2024-25

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

M/s. NUCLEAR HEALTHCARE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. NUCLEAR HEALTHCARE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. NUCLEAR HEALTHCARE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. NUCLEAR HEALTHCARE LIMITED** ("the Company") for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(NOT APPLICABLE)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

J.K.R. Udayak



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(NOT APPLICABLE)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(NOT APPLICABLE)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(NOT APPLICABLE)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(NOT APPLICABLE)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021.; **(NOT APPLICABLE)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **(NOT APPLICABLE)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(NOT APPLICABLE)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(NOT APPLICABLE)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(NOT APPLICABLE)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(NOT APPLICABLE)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company. **(NOT APPLICABLE)**

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors including a Women Independent Director. There were changes in the composition of the Board of Directors during the period under review.

J. R. Udayak



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

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

We further report that during the audit period, the Company has no specific events/actions having a major bearing in the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to the above.

Place: Chennai
Date: 23.04.2025

For V Suresh Associates
Practising Company Secretaries



J.K.R. Udayak

Udaya Kumar K R
Partner
FCS No. 11533
C.P.No. 21973

Peer Review Cert. No. :6366/2025
UDIN: F011533G000149871

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members

M/s. NUCLEAR HEALTHCARE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai

Date: 23.04.2025



For V Suresh Associates
Practising Company Secretaries

J.K.R. Udayak

Udaya Kumar

Partner

FCS No. 11533

C.P.No. 21973

Peer Review Cert. No. :6366/2025

UDIN: F011533G000149871

BOARD'S REPORT

ANNEXURE - 2

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

(A)

(i) The steps taken or impact on conservation of energy:

1. Conventional CLF bulbs were replaced with LED bulbs

2. New generation variable refrigerant flow technology (VRF) base Air-conditioners are being installed in upcoming Nueclear facilities. With rising energy prices, VRF Systems offer high energy efficiency compare to conventional AC systems

(ii) The steps taken by the company for utilizing alternate sources of energy: NIL

(iii) The capital investment on energy conservation equipment: NIL

(B) TECHNOLOGY ABSORPTION: -

(i) The Efforts made towards technology absorption:

(ii) The Benefits derived like product improvement, cost reduction, product development or import substitution:

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) N.A.

(a) The details of technology import	
(b) the year of import	
(c) Whether the technology been fully absorbed	
(d) If not fully absorbed, areas where absorption has taken place, and the reason thereof	

(iv) the expenditure incurred on Research and Development N.A.

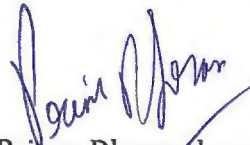
BANGALORE | DELHI | HYDERABAD | LUCKNOW | MUMBAI (2) | NAVI MUMBAI | NASHIK | SURAT | VADODARA

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows Actual Inflow and Outgo during the year 31-03-2025

Actual inflow	NIL
Actual outflow	NIL

For Nueclear Healthcare Limited



Prince Dharmchand Surana
Managing Director
DIN: 07822585



Rahul Guha
Director
DIN: 00157676

Place: Navi Mumbai
Date: April 23, 2025

Interpretation of the scan should be done in correlation with the clinical picture and other relevant radiological and laboratory evidence

INDEPENDENT AUDITOR'S REPORT

To the Members of Nueclear Healthcare Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nueclear Healthcare Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

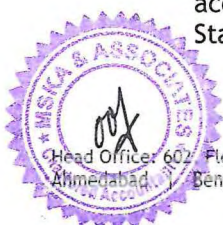
The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of



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adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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 are 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 C".



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(g) 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, 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 33 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.

iv.

(1) The Management has represented that, to the best of its knowledge and belief, 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.

(2) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, 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.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility throughout the year (. Further audit trail feature has been operated for all relevant transactions recorded in the accounting software(s). Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year, has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.



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Chartered Accountants

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMFX1983



Place: Navi Mumbai
Date: April 23, 2025

MSKA & Associates

Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF NUCLEAR HEALTHCARE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

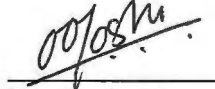


MSKA & Associates

Chartered Accountants

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMF1983



Place: Navi Mumbai
Date: April 23, 2025

MSKA & Associates

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NUCLEAR HEALTHCARE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.	(a) A	The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.										
i.	(a) B	The Company has maintained proper records showing full particulars of intangible assets.										
i.	(b)	Property, Plant and Equipment, Investment property and right of use assets have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.										
i.	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.										
i.	(d)	According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.										
i.	(e)	According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.										
ii.	(a)	The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.										
ii.	(b)	The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.										
iii.	(a)	<p>According to the information explanation provided to us, the Company has provided loans to other entities. During the year the Company has not provided advances in the nature of loans, stood guarantee and provided security to any other entity.</p> <p>(A) The Company does not have subsidiaries, Joint Ventures and Associates.</p> <p>(B) The details of such loans to parties other than Subsidiaries, Joint ventures and Associates are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th>Loans (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount granted/provided during the year</td> <td>-</td> </tr> <tr> <td>- Others</td> <td></td> </tr> <tr> <td>Balance Outstanding as at balance sheet date in respect of above cases</td> <td></td> </tr> <tr> <td>- Others</td> <td>659</td> </tr> </tbody> </table>		Loans (Rs. In lakhs)	Aggregate amount granted/provided during the year	-	- Others		Balance Outstanding as at balance sheet date in respect of above cases		- Others	659
	Loans (Rs. In lakhs)											
Aggregate amount granted/provided during the year	-											
- Others												
Balance Outstanding as at balance sheet date in respect of above cases												
- Others	659											
iii	(b)	According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans during the year are prima facie not prejudicial to the interest of the Company. The Company has not provided advances in the nature of loans, stood guarantee and provided security to any other entity during the year.										



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iii	(c)	In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.														
iii	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted by the Company.														
iii	(e)	According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.														
iii	(f)	According to the information explanation provided to us, the Company has not any granted loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act, either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.														
iv.		<p>According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans made.</p> <p>According to the information and explanations given to us, there are no investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.</p>														
v.		According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act, and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.														
vi.		The provisions of sub-Section (1) of Section 148 of the Act, are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products or services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.														
vii.	(a)	<p>According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.</p> <p>Undisputed amounts payable in professional tax in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable, are as follows:</p>														
		<table border="1"><thead><tr><th>Name of the statute</th><th>Nature of the dues</th><th>Amount Rs.</th><th>Period to which the amount relates</th><th>Due Date</th><th>Date of Payment</th><th>Remarks, if any</th></tr></thead><tbody><tr><td>The Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976.</td><td>Professional Tax</td><td>2,800</td><td>April 2024 to August 2024</td><td>20th of the following month</td><td>-</td><td></td></tr></tbody></table>	Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any	The Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976.	Professional Tax	2,800	April 2024 to August 2024	20 th of the following month	-	
Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any										
The Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976.	Professional Tax	2,800	April 2024 to August 2024	20 th of the following month	-											



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		The Gujarat State Tax on Professions, Trades, Callings and Employment Act 1976	Professional Tax	600	April 2024 to August 2024	15 th of the following month		
vii.	(b)	According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:						
		Name of the statute	Nature of dues	Amount Demanded Rs. In Lakhs	Amount Paid Rs. In Lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
		Goods and Services Tax Act, 2017	Difference in GSTR and disallowance and reversal of ITC	29	-	2018-19	Appeal filed with Appellate Authority	
		Finance Act, 1994	Service Tax	42	-	2016-17 & 2017-18 (April to June 2017)	Show cause cum demand notice	
		Income Tax Act, 1961	Under Section 271(1)(c)	22	-	AY 2012-13	Assessing officer	
		Income Tax Act, 1961	Under Section 271(1)(c)	11	-	AY 2013-14	Assessing officer	
		Income Tax Act, 1961	TDS	7	-	AY 2017-18	Assessing officer	
		Income Tax Act, 1961	TDS	1	-	AY 2020-21	Assessing officer	
viii.		According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.						
ix.	(a)	The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f)) of the Order is not applicable to the Company.						
ix.	(b)	According to the information and explanation provided to us, there are no funds raised on short term basis during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.						
x.	(a)	In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.						



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x.	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
xi.	(a)	Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
xi.	(b)	Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
xi.	(c)	As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
xii.		The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
xiii.		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
xiv.	(a)	In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
xv.		According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act, in clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
xvi.	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
xvi.	(c)	The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
xvi.	(d)	According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
xvii.		Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.



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xix.	According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	According to the information and explanations given to us and based on our verification, 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.
xxi.	According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMMFX1983



Place: Navi Mumbai

Date: April 23, 2025

MSKA & Associates

Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NUCLEAR HEALTHCARE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Nueclear Healthcare Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of Nueclear Healthcare Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, 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 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 (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls 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. 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.



MSKA & Associates

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMF1983



Place: Navi Mumbai
Date: April 23, 2025

Nuclear Healthcare Limited
Balance Sheet
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4A	1,608	1,971
Capital work-in-progress	4B	-	180
Investment properties	4C	1,018	1,020
Right-of-use assets	5A	116	250
Goodwill	5B	166	166
Other intangible assets	5B	28	43
Financial assets			
i. Loans	6	659	697
ii. Other financial assets	7A	550	539
Deferred tax assets (net)	8	212	161
Non-current tax assets (net)	9	51	197
Total non-current assets		4,408	5,224
Current assets			
Inventories	11	84	183
Financial assets			
i. Investments	12	3,340	2,150
ii. Trade receivables	13	405	287
iii. Cash and cash equivalents	14	236	531
iv. Other financial assets	7B	73	191
Other current assets	10	35	27
Total current assets		4,173	3,369
Total assets		8,581	8,593
Equity and liabilities			
Equity			
Equity share capital	15	1,111	1,111
Other equity	16	6,458	6,355
Total equity		7,569	7,466
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	5A	13	145
ii. Other financial liabilities	17A	12	12
Provisions	18A	29	19
Total non-current liabilities		54	176
Current liabilities			
Financial liabilities			
i. Lease liabilities	5A	130	127
ii. Trade payables	19	-	-
- Total outstanding dues of micro enterprises and small enterprises		581	345
- Total outstanding dues of creditors other than micro enterprises and small enterprises		215	439
iii. Other financial liabilities	17B	7	5
Contract liabilities	20	22	33
Other current liabilities	21	3	2
Provisions	18B	958	951
Total current liabilities		1,012	1,127
Total liabilities		8,581	8,593

The accompanying notes are an integral part of the Financial Statements.

1-35

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W


Ojas D. Joshi
Partner
Membership No: 109752
Navi Mumbai, 23 April 2025



For and on behalf of the Board of Directors of
Nuclear Healthcare Limited
CIN - U74120MH2011PLC212839

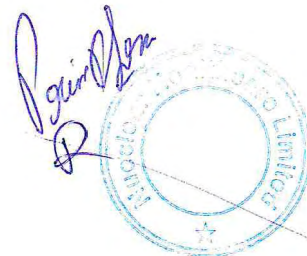

Bhavana Devda
Company Secretary
Membership No - A46010


Alok Kumar Jagnani
Chief Financial Officer


Prince Surana
Managing Director
DIN - 07822585


Rahul Guha
Director
DIN - 09588432

Navi Mumbai, 23 April 2025



Nuclear Healthcare Limited
Statement of Profit and Loss
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	22	4,759	4,316
Other income	23	334	281
Total income		5,093	4,597
Expenses			
Cost of materials consumed	24	1,046	872
Employee benefits expenses	25	645	412
Finance costs	26	57	48
Depreciation and amortisation expenses	27	710	565
Other expenses	28	2,675	2,657
Total expenses		5,133	4,555
(Loss) / Profit before tax		(41)	43
Tax expenses:			
Current tax (including adjustment of earlier years)	29A	(5)	(9)
Tax expense pertaining to prior periods		-	-
Deferred tax		51	47
Total tax expenses		46	38
Profit for the year		5	81
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit (liability) / assets		(6)	5
Income tax relating to items that will not be reclassified to profit or loss	29B	1	(1)
Other comprehensive income for the year (net of tax)		(5)	4
Total comprehensive (Loss) / Income for the year		(0)*	85
Earnings per equity share [Nominal value of Rs. 10 each]:			
(a) Basic (in Rs.)	30A	(0.00)	0.73
(b) Diluted (in Rs.)	30B	(0.00)	0.73


*amount less than Rs. 1 Lakh

The accompanying notes are an integral part of the Financial Statements.

1-35

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W


Ojas D. Joshi
Partner
Membership No: 109752
Navi Mumbai, 23 April 2025





Bhavana Devda
Company Secretary
Membership No - A46010


Alok Kumar Jagnani
Chief Financial Officer

For and on behalf of the Board of Directors of
Nuclear Healthcare Limited
CIN - U74120MH2011PLC212839


Prince Surana
Managing Director
DIN - 07822585


Rahul Guha
Director
DIN - 09588432

Navi Mumbai, 23 April 2025



Nuclear Healthcare Limited
Statement of Cash Flows
for the period ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
(Loss) / Profit before tax	(41)	43
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	710	565
Net gain on investments measured at fair value through profit and loss	(193)	(150)
Gain on disposal of property, plant and equipment	-	(3)
Finance costs	57	48
ESOP Expenses	103	-
Interest income	(80)	(68)
	<u>597</u>	<u>392</u>
Cash generated from operations before working capital changes	556	435
Changes in working capital		
Decrease / (Increase) in Inventories	99	(121)
(Increase) in Trade receivables	(118)	(106)
Decrease / (Increase) in Other assets	315	(231)
(Decrease) / Increase in Trade payables	(236)	176
Increase in Other liability	454	288
(Decrease) / Increase in Provisions	(11)	1
	<u>503</u>	<u>7</u>
Cash generated from operations	1,059	442
Income taxes paid (net of refunds)	-	(75)
Net cash flows generated from operating activities (i)	1,059	367
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(19)	(371)
Proceeds from disposal of property, plant and equipment	-	5
Net (purchase) / sale of investments	(1,190)	113
Interest received	3	20
	<u>3</u>	<u>20</u>
Net cash flows (used in) / generated from investing activities (ii)	(1,206)	(234)
C. Cash flows from financing activities		
Principal paid on lease liabilities	(92)	(77)
Interest paid on lease liabilities	(57)	(48)
	<u>(149)</u>	<u>(125)</u>
Net (Decrease) / Increase in Cash and cash equivalents (i+ii+iii)	(295)	8
(a) Cash and cash equivalents at the beginning of the year (Refer note 14)	531	523
(b) Cash and cash equivalents at the end of the year (Refer note 14)	236	531
(c) Net (decrease) / increase in Cash and cash equivalents (b) - (a)	(295)	8

Note:

- 1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).



Nuclear Healthcare Limited
Statement of Cash Flows
for the period ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)


2 Reconciliation of the movements of lease liabilities to cash flows arising from financing activities :

At the commencement of the year	272	270
Changes from financing cash flows		
Principal paid on lease liabilities	(92)	(77)
Interest paid on lease liabilities	(57)	(48)
Total changes from financing cash flows	(149)	(125)
Other changes		
Additional lease liabilities recognised during the year	-	95
Interest on lease liabilities	20	32
At the end of the year	143	272

The accompanying notes are an integral part of the Financial Statements.


1-35

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W


Ojas D. Joshi
Partner
Membership No: 109752
Navi Mumbai, 23 April 2025




Bhavana Devda
Company Secretary
Membership No - A46010


Alok Kumar Jagnani
Chief Financial Officer

For and on behalf of the Board of Directors of
Nuclear Healthcare Limited
CIN - U74120MH2011PLC212839


Prince Surana
Managing Director
DIN - 07822585


Rahul Guha
Director
DIN - 09588432

Navi Mumbai, 23 April 2025



Nuclear Healthcare Limited
Statement of Changes in Equity
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

a. Equity share capital

	Amount
Balance as at the 1 April 2023	1,111
Changes in equity share capital during the year	-
Balance as at the 31 March 2024	1,111
Balance as at the 1 April 2024	1,111
Changes in equity share capital during the year	-
Balance as at the 31 March 2025	1,111

b. Other equity

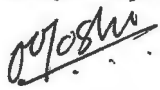
	Reserves and surplus				Total
	Capital reserve	Equity contribution by Ultimate Holding Company reserve	Securities premium	Retained earnings	
Balance as at 1 April 2023	146	-	9,111	(2,987)	6,270
Total comprehensive income for the year ended 31 March 2024					
Profit for the year	-	-	-	81	81
Remeasurement of defined benefit liability/(asset)	-	-	-	4	4
Total comprehensive income	-	-	-	85	85
Transaction with owners recorded directly in equity					
Fair value of stock options granted by the Ultimate Holding Company to the employees of the company	-	0*	-	-	0*
Balance as at the 31 March 2024	146	0*	9,111	(2,902)	6,355
Balance as at 1 April 2024	146	0*	9,111	(2,902)	6,355
Total comprehensive income for the year ended 31 March 2025					
Profit for the year	-	-	-	5	5
Remeasurement of defined benefit liability/(asset)	-	-	-	(5)	(5)
Total comprehensive income	-	-	-	(0)*	(0)*
Transaction with owners recorded directly in equity					
Fair value of stock options granted by the Ultimate Holding Company to the employees of the company	-	103	-	-	103
Balance as at the 31 March 2025	146	103	9,111	(2,902)	6,458

*amount less than Rs. 1 Lakh

The accompanying notes are an integral part of the Financial Statements.

1-35

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W


Ojas D. Joshi
Partner
Membership No: 109752
Navi Mumbai, 23 April 2025





Bhavana Devda
Company Secretary
Membership No - A46010



Alok Kumar Jagnani
Chief Financial Officer

For and on behalf of the Board of Directors of
Nuclear Healthcare Limited
CIN - U74120MH2011PLC212839



Prince Surana
Managing Director
DIN - 07822585



Rahul Guha
Director
DIN - 09588432

Navi Mumbai, 23 April 2025



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

1. Reporting entity

Nueclear Healthcare Limited (the 'Company') is a company domiciled in India, with its registered office situated at D/37-1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai – 400703, Maharashtra, India. The Company has been incorporated under the provisions of the Companies Act in India. The Company is engaged in providing low cost and high-quality medicine diagnostic solutions to cancer patients with a nationwide network of PET-CT centres, supported by medical cyclotron at Navi Mumbai.

2. Basis of preparation and measurement

2.1 Basis of preparation and presentation

A. Statement of compliance

The Company's financial statements have been prepared in accordance with the Indian Accounting Standards as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (hereinafter referred to as the 'Ind AS') and other relevant provisions of the Act. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorized for issue by the Company's Board of Directors on 23 April 2025.

The details of the material accounting policies are included in Note 3.

B. Functional and presentation currency

These financial statements are prepared in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs. The transactions & balances with values below the rounding-off norms adopted by the Company have been reflected as '0*' in the relevant notes to these financial statements.

C. Basis of measurement

The financial statements are prepared on the historical cost basis except for the following items:

Items	Measurement basis
Current Investments	Fair value
Employee shared-based payments at grant date	Fair value
Net defined benefit (asset) / liability	Fair Value of plan assets less present value of defined benefit obligations



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

D. Use of estimates and judgments

The preparation of these financial statements is in conformity with Ind AS which requires that the management of the Company makes Judgements, estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note (31): Assumptions and estimates uncertainties: Measurement of Defined benefit Obligations: Actuarial assumptions.
- Note (8): recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.
- Note (33): Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.

Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

E. Measurement of fair values

The Company measures financial instruments at fair value at each balance sheet date.

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

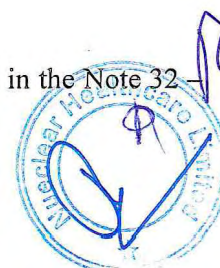
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized into different levels within the fair value hierarchy, described as follows, based on the level of inputs used in the valuation techniques as set out below:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included in level one and Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is based on unobservable market data.

Further information about the assumptions made in measuring fair values is included in the Note 32 – financial instruments.



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

F. Going Concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3. Summary of material accounting policies

A. Current/ non-current classification

Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

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

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is expected to be realised within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

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

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is due to be settled within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded;
- (iv) the Company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current - non-current classifications of assets and liabilities.



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

B. Financial instruments

(i) *Recognition and initial measurement*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus except for receivables / contract assets under Ind AS 115 which are measured at transaction price, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) *Classification and subsequent measurement*

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVTOCI); or
- Fair value through profit and loss (FVTPL)

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI — equity investment). This election is made on an investment- by- investment basis.



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	at	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	at	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest cost / income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	at	These assets are subsequently measured at fair value, Dividends are recognised as income in profit of loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(iii) *Derecognition*

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) *Impairment of Financial Asset*

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

The Company uses an expected credit loss model to determine impairment loss on portfolio of its trade receivable. The ECL model is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial assets together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

C. Property, plant and equipment

(i) *Recognition and measurement*

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss from the disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) *Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) *Depreciation*

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment prescribed as per Schedule II are as follows:

Assets	Useful life
Buildings	60 Years
Plant and equipment (imaging service equipment)	13 Years
Plant and equipment (others)	15 Years
Office equipment	5 Years
Furniture and fittings	10 years
Computers, printers and scanners	3 years

Freehold land is not depreciated.

If the assets are deployed at the premises acquired on lease, and the useful life as per Schedule II, is more than the lock in period of the lease arrangement, the useful life of respective assets that are non-moveable on maturity of lease are adjusted to the lock in period of the lease arrangement.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed of).



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

(iv) *Investment properties*

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Though the Company measures investment properties using cost based measurements, the fair value of investment property is disclosed in the notes.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Rent receivable is recognised on a straight-line basis over the period of the lease. Where an incentive (such as a rent-free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

D. Capital Work-in-Progress:

Property, Plant and Equipment which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in- progress.

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

E. Other Intangible assets:

(i) *Recognition and measurement*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Cost of an item of Intangible assets comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

Any gain or loss from the disposal of an item of in the Statement of Profit and Loss.

(ii) *Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

(iii) *Amortisation*

Amortisation is calculated on cost of Intangible assets less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of Profit and Loss.

The estimated useful lives of items of Intangible assets prescribed as per Schedule II are as follows:

Assets	Useful life
Trademark	10 Years

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Amortisation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed of).

F. **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials, components and other supplies held for use in processing are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

G. **Impairment of non-financial assets** (excluding inventories, investment properties and deferred tax assets):

Impairment tests on non-financial assets are undertaken annually at the financial year end. Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

H. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash with banks.

I. Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company ordinary shares are classified as equity instruments.

J. Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

(iii) *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards the Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expenses and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) *Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

(vi) *Termination benefits*

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

K. **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

L. **Revenue from Operations**

Revenue includes only the gross inflows of economic benefits. It is measured based on the consideration specified in the contracts with customers. Amounts collected on behalf of third parties such as goods and services taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue.

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time requires judgement.



Nuclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

Revenue stream	Nature and timing of satisfying performance obligations, including significant payment terms	Revenue recognition under Ind AS 115
Sale of services	Customers obtain control of the service at the time of receipt of relevant test reports. Customers generally pay upfront before undergoing scans and in the case of tie-up customers, the credit period offered generally ranged from 15 to 30 days. The Company generally does not have refund/warranty obligations.	Revenue from imaging services is recognized at a point in time once the requisitioned scan is performed.
Sale of goods and consumables	Customer obtains control of goods and consumables when the goods are delivered to the customer's premise or other agreed upon delivery point where the customer takes control of the goods. The credit period offered to customers generally ranged from 30 days to 90 days. The Company generally does not have refund/warranty obligations.	Revenue is recognized at a point in time when the goods and consumables are delivered at the agreed point of delivery which generally is the premises of the customer.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

M. Leases

Identifying leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (i) There is an identified asset;
- (ii) The Company obtains substantially all the economic benefits from use of the asset; and
- (iii) The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise from use of the asset, not those incidentals to legal ownership or other potential benefits.



Nuclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable Ind AS rather than Ind AS 116.

N. Recognition of rental income, dividend income, interest income or expense

Rental income is recognised as part of other income in the Statement of Profit and Loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

O. Income tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax. It is recognised in the Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

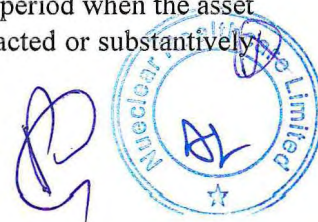
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.



Nueclear Healthcare Limited

Notes to the financial statements for the year ended 31 March 2025

P. Events after reporting date

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

Q. Earning per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average numbers of the equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

R. Cash flow statements

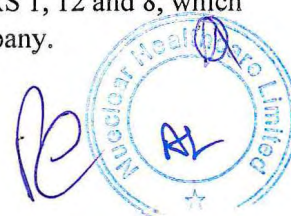
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.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

S. Segment reporting

In accordance with Ind AS 108 'Operating Segments', segment information has been given in the financial statements of the holding company.

T. Recent Accounting Standards and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards which are applicable to the Company. However, there are some amendments to Ind AS 1, 12 and 8, which does not have any material impact on the financial statements of the Company.



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

4 Property plant and equipment & Capital Work-in progress

4A Property plant and equipment

Particulars	Freehold Land	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers, printers and scanners	Total	Capital work-in-progress (Refer Note 4B)
Cost as at 1 April 2024	279	272	5,651	387	146	130	6,865	180
Additions	-	-	21	128	44	3	196	8
Disposals	-	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	-	-	(188)
Cost as at 31 March 2025	279	272	5,672	515	190	133	7,061	-
Cost as at 1 April 2023	271	272	5,631	299	133	130	6,736	65
Additions	8	-	20	88	31	-	147	253
Disposals	-	-	-	-	(18)	-	(18)	-
Capitalised	-	-	-	-	-	-	-	(138)
Cost as at 31 March 2024	279	272	5,651	387	146	130	6,865	180
Depreciation								
Accumulated Depreciation as at 1 April 2024	-	96	4,304	275	97	122	4,894	-
Depreciation expense for the year	-	9	411	100	36	3	559	-
Disposals	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31 March 2025	-	105	4,715	375	133	125	5,453	-
Accumulated Depreciation as at 1 April 2023	-	85	3,942	242	91	121	4,481	-
Depreciation expense for the year	-	11	362	33	19	1	426	-
Disposals	-	-	-	-	(13)	-	(13)	-
Accumulated Depreciation as at 31 March 2024	-	96	4,304	275	97	122	4,894	-
Net book value								
Balance as at 31 March 2025	279	167	957	140	57	8	1,608	-
Balance as at 31 March 2024	279	176	1,347	112	49	8	1,971	180

4B Capital work-in-progress ('CWIP')

CWIP ageing schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-
As at 31 March 2024					
Projects in progress	180	-	-	-	180
Total	180	-	-	-	180



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

4C Investment properties

Particulars	Land	Building	Total
Cost as at 1 April 2024	989	47	1,036
Additions	-	-	-
Disposal	-	-	-
Cost as at 31 March 2025	989	47	1,036
Cost as at 1 April 2023	989	47	1,036
Additions	-	-	-
Disposal	-	-	-
Cost as at 31 March 2024	989	47	1,036
Depreciation			
Accumulated Depreciation as at 1 April 2024	-	16	16
Depreciation during the year	-	2	2
Accumulated Depreciation as at 31 March 2025	-	18	18
Accumulated Depreciation as at 1 April 2023	-	14	14
Depreciation during the year	-	2	2
Accumulated Depreciation as at 31 March 2024	-	16	16
Net book value			
Balance as at 31 March 2025	989	29	1,018
Balance as at 31 March 2024	989	31	1,020

4C Information regarding amounts recognised in profit and loss for investment properties

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Rental income derived from investment properties	30	30
Direct operating expenses arising from investment properties that generated rental income	(1)	(1)
Profit arising from investment properties before depreciation and indirect expenses	29	29
Depreciation for the year	(2)	(2)
Profit from investment properties	27	27

Measurement of fair values

The fair value of the investment properties on the basis of the valuation certificate obtained from the independent valuer ranges from INR 1,800 Lakhs to 2,000 Lakhs [(Book Value as on 31 March 2025 : INR 1017.80 Lakhs (Book Value as on 31 March 2024 : INR 1020.38 Lakhs)]



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

5A Leases

Information about leases for which the Company is a lessee is as follows:

Right-of-use assets	Buildings	Total
Balance as at 1 April 2024	376	376
Additions	-	-
Balance as at 31 March 2025	376	376
Balance as at 1 April 2023	274	274
Additions	102	102
Balance as at 31 March 2024	376	376
Depreciation and Amortisation		
Balance as at 1 April 2024	126	126
Amortisation expense for the year	134	134
Balance as at 31 March 2025	260	260
Balance as at 1 April 2023	8	8
Amortisation expense for the year	118	118
Balance as at 31 March 2024	126	126
Net book value		
Balance as at 31 March 2025	116	116
Balance as at 31 March 2024	250	250



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

5A Leases (continued)

Lease liabilities	Year ended 31 March 2025	Year ended 31 March 2024
Balance as at 1 April	272	270
Additions	-	102
Interest expense on lease liabilities	20	28
Effect of modification to lease terms	-	(10)
Termination	-	-
Payments	(149)	(118)
Balance as at 31 March	143	272
Classified as:		
Non-current	13	145
Current	130	127
Amounts recognised in profit and loss		
Short-term lease expenses	18	169
Total rent expenses recognised in other expenses in the profit and loss	18	169
Interest expense on lease liabilities	20	28
Amortisation of right-of-use assets	134	118
Amounts recognised in cash flows		
Total cash outflows with respect to leases	149	125

Maturity analysis of lease liabilities

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Less than 1 year	130	127
1 year to 5 years	13	145
More than 5 years	-	-
	<u>143</u>	<u>272</u>

Leases as lessor

Operating Lease

The Company has entered into operating leases for its investment properties (Note 4C). This lease has term of 3 years. Some of these leases include an annual escalation clause on rental prices based on prevailing market conditions. During the year ended 31 March 2025 Rs 29.74 Lakhs (31 March 2024: Rs 29.74 Lakhs) was recognised in profit and loss in relation to rental income from the investment properties. (Refer Note 23)



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

5B Goodwill and other intangible assets

	Goodwill	Other intangible assets
	(Refer note i)	Trademark
Cost		
Balance as at 1 April 2024	166	147
Disposal	-	-
Additions	-	-
Balance as at 31 March 2025	166	147
Balance as at 1 April 2023	166	147
Disposal	-	-
Additions	-	-
Balance as at 31 March 2024	166	147
Amortisation		
Balance as at 1 April 2024	-	104
Amortisation	-	15
Disposal	-	-
Balance as at 31 March 2025	-	119
Balance as at 1 April 2023	-	89
Amortisation	-	15
Disposal	-	-
Balance as at 31 March 2024	-	104
Net book value		
Balance as at 31 March 2025	166	28
Balance as at 31 March 2024	166	43

Note:

i. Allocation of Goodwill to cash generating units:

Goodwill is tested for impairment annually and also as and when impairment indicators emerge.

Further, Goodwill is allocated to the following cash generating unit ('CGU') for impairment testing purpose:

Cash Generating Unit	As at	As at
	31 March 2025	31 March 2024
Cyclotron division	166	166

The recoverable amount of this CGU for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a period of five years, as the Company believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

Key Assumptions used for value in use calculations are as follows:

Particulars	As at	As at
	31 March 2025	31 March 2024
Compounded average net sales growth rate	11%	11%
Growth rate used for extrapolation of cash flow projections for the terminal period	4%	4%
Discount rate	19.4%	19.9%



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

6	Loans Unsecured - considered good To related party	659	697
		659	697

*Inclusive of transfer of earlier given balances

(Refer note 32) for fair value measurements and for information about the Company's exposure to financial risks.

Details of advances in the nature of loans are granted to the related parties (as defined under Companies Act, 2013) are as follows:

Particulars	Amount Outstanding		% to the total loans	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Repayable on demand				
- Related party	-	-	-	-
(b) Without specifying any terms or period of repayment				
- Related party (Refer Note 34)	659	697	100%	100%
Total	659	697	100%	100%

7	Other financial assets		
A	Non-current		
	Security deposits		
	To related parties (Refer note 34)	436	432
	To parties other than related parties	108	105
	Bank balance in deposit accounts (with maturity period exceeding 12 months from the reporting date)	6	2
		550	539
B	Current		
	Security deposits		
	To related parties (Refer note 34)	62	65
	To parties other than related parties	9	12
	Other receivables	2	69
	Interest accrued on loan given	-	45
		73	191



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

8. Deferred tax assets and liabilities
Movement in deferred tax balances

As at 31 March 2025	Assets	(Liabilities)	Net	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	Total
Property, plant and equipment	253	-	253	48	-	48
Intangible assets	-	(13)	(13)	-	-	-
Employee benefit obligations	8	-	8	4	-	4
Trade receivables	4	-	4	4	-	4
Other items	-	(40)	(40)	(5)	1	(3)
Deferred tax assets/(liabilities)	265	(53)	212	51	1	52
Set off	-	-	-	-	-	-
Deferred tax assets/ (liabilities) (net)	265	(53)	212	51	1	52

As at 31 March 2024	Assets	(Liabilities)	Net	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	Total
Property, plant and equipment	205	-	205	52	-	52
Intangible assets	-	(13)	(13)	-	-	-
Employee benefit obligations	4	-	4	0	-	0*
Other items	-	(35)	(35)	(7)	1	(5)
Deferred tax assets/(liabilities)	209	(48)	161	45	1	47
Set off	-	-	-	-	-	-
Deferred tax assets/ (liabilities) (net)	209	(48)	161	45	1	47

*amount less than Rs. 1 Lakh



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
9 Non-current tax assets (net)		
Non-current tax assets (Advance income tax, net of provision for tax)	51	197
	<u>51</u>	<u>197</u>
10 Other assets		
Current		
Advances for supply of goods and services	30	25
Prepaid expenses	5	2
	<u>35</u>	<u>27</u>
11 Inventories		
Consumables	84	183
	<u>84</u>	<u>183</u>

12 Current investments

Investments in Mutual Funds (Quoted) at FVTPL	Number of	Number of		
	Bonds/Units as at 31st March, 2025	Bonds/Units as at 31st March, 2024		
SBI Arbitrage Opportunities-Reg P G	24,01,514	-	799	-
Kotak Equity Arbitrage Fund - Growth	36,14,430	-	1,333	-
Edelweiss Arbitrage Fund - Regular Plan Growth	63,29,864	-	1,208	-
Aditya Birla Sunlife Low Duration Fund -Direct Plan	-	1,14,260	-	753
Axis Ultra Short Term Fund Direct Growth (USDGG)	-	49,07,304	-	697
Kotak Savings Fund - Direct Plan - Growth	-	17,10,407	-	700
			<u>3,340</u>	<u>2,150</u>
Aggregate amount of quoted investments - At cost			3,160	1,999
Aggregate amount of quoted investments - At market value			<u>3,340</u>	<u>2,150</u>

13 Trade receivables

Trade receivables considered good - Unsecured	405	287
Trade receivables - Credit impaired	15	-
Less : Provision for impairment of trade receivables		
Trade receivables - Credit impaired	(15)	-
	<u>405</u>	<u>287</u>
Trade receivables from related parties excluding allowance for credit impaired.	-	-

Note:

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member. The company does not hold any collateral security. Refer note 32 for information about the company's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

Trade receivables ageing schedule

Particulars	Not due	Outstanding for the following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	398	7	-	-	-	405
Undisputed Trade receivables credit impaired	-	-	15	-	-	-	15
Total	-	398	22	-	-	-	420

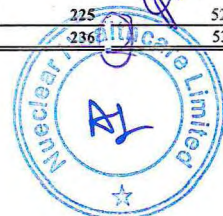
Particulars	Not due	Outstanding for the following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	287	-	-	-	-	287
Undisputed Trade receivables credit impaired	-	-	-	-	-	-	-
Total	-	287	-	-	-	-	287

Note:

There are no unbilled dues, hence the same is not disclosed in the ageing schedule.

14 Cash and cash equivalents

Cash in hand	11	11
Balances with banks	225	520
in current accounts	<u>236</u>	<u>531</u>



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

15 Share capital

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Share Capital				
Equity shares of Rs. 10 each with equal voting rights	1,50,00,000	1,500	1,50,00,000	1,500
(b) Issued, subscribed and paid-up				
Equity shares of Rs. 10 each fully paid up with equal voting rights	1,11,11,000	1,111	1,11,11,000	1,111
Total	1,11,11,000	1,111	1,11,11,000	1,111

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

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the commencement of the year	1,11,11,000	1,111	1,11,11,000	1,111
Balance at the end of the year	1,11,11,000	1,111	1,11,11,000	1,111

(b) Rights, preferences and restrictions attached to equity shares

Equity shares have a face value of Rs 10 per share. Each holder of equity shares is entitled to participate in dividends. The dividend proposed by the board of directors is subject to the approval of the shareholders in the annual general meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% shares of each class of share

	31 March 2025		31 March 2024	
	Number of shares	% of total shares held	Number of shares	% of total shares held
Equity shares of Rs. 10 each fully paid-up held by				
Thyrocare Technologies Limited and its nominees	1,11,11,000	100.00%	1,11,11,000	100.00%

(d) Shareholding of promoters

	31 March 2025		31 March 2024	
	Number of shares	% of total shares held	Number of shares	% of total shares held
Equity shares of Rs. 10 each fully paid-up held by				
Thyrocare Technologies Limited	1,11,10,994	100.00%	1,11,10,994	100.00%
A Velumani	1	0.00%	1	0.00%
A Sundararaju HUF	1	0.00%	1	0.00%
A Sundararaju	1	0.00%	1	0.00%
Amruta Velumani	1	0.00%	1	0.00%
Anand Velumani	1	0.00%	1	0.00%
Dr. Caesar Sengupta	1	0.00%	1	0.00%

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil)

Aggregate number and class of shares bought back - Nil (previous year: Nil)



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

16 Other equity

	31 March 2025	31 March 2024
(a) Capital reserve		
At the commencement and end of the year	146	146
(b) Securities premium		
At the commencement and end of the year	9,111	9,111
(c) Equity contribution by Ultimate Holding Company reserve		
At the commencement of the year	0*	-
Fair value of stock options granted by the parent to the employees of the company	103	0*
At the end of the year	103	0*
(d) Retained earnings		
At the commencement of the year	(2,902)	(2,987)
Profit for the year including other comprehensive income	(0)*	85
At the end of the year	(2,902)	(2,902)
	<u>6,458</u>	<u>6,355</u>

*amount less than Rs. 1 Lakh

Capital reserve

Capital reserve represents the premium received in business combinations and the shareholder's contribution for consideration other than cash.

Securities Premium

Securities Premium represents the premium received on issue of shares.

Equity Contribution by the Ultimate Holding Company reserve

API Holdings Limited (the 'Ultimate Holding Company') has established various equity-settled share-based payment plans for certain categories of employees of the Company. The respective employees are entitled to equity shares of the Ultimate Holding Company on exercising of options granted to them after completion of the vesting period, as per the plans. The Ultimate Holding Company is not charging any consideration towards reimbursement of the grant of options from the Company. The balance in the Equity Contribution by Ultimate Holding Company Reserve account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised, as the same is considered as equity contribution by the Ultimate Holding Company.

Retained Earnings

Retained Earnings represents the accumulated profits carried forward as at the end of the year.



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

31 March 2025 31 March 2024

17 Other financial liabilities

A Non-current

Security deposits

from related parties (Refer note 34)

12	12
<u>12</u>	<u>12</u>

B Current

Security deposits

from related parties (Refer note 34)

from parties other than related parties

Employee benefit payables

Creditors for capital goods

5	5
206	410
4	12
-	12
<u>215</u>	<u>439</u>

18 Provisions

A Non-current

Provision for employee benefits

Provision for compensated absences

Provision for gratuity (Refer note 31)

14	9
15	10
<u>29</u>	<u>19</u>

B Current

Provision for employee benefits

Provision for compensated absences

Provision for gratuity (Refer note 31)

3	2
0*	0*
<u>3</u>	<u>2</u>

*amount less than Rs. 1 Lakh

19 Trade payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises

- Total outstanding dues of creditors other than micro enterprises and small enterprises

-	-
581	345
<u>581</u>	<u>345</u>

Trade payables ageing schedule

As at 31 March 2025	Unbilled Dues	Not due	Outstanding for the following period from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	581	-	-	-	581
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	-	-	<u>581</u>	-	-	-	<u>581</u>

As at 31 March 2024	Unbilled Dues	Not due	Outstanding for the following period from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	345	-	-	-	345
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	-	-	<u>345</u>	-	-	-	<u>345</u>

Note: Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. On the basis of the information and records available with the Management, the outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 are set out in following disclosure. This has been relied upon by the auditors.

	31 March 2025	31 March 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
a) Principal	-	-
b) Interest	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting 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 period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



Nuclear Healthcare Limited
Notes to the financial statements
as at 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
20 Contract liabilities		
Contract liabilities	<u>7</u>	<u>5</u>
	<u>7</u>	<u>5</u>
21 Other current liabilities		
Statutory liabilities *	<u>22</u>	<u>33</u>
	<u>22</u>	<u>33</u>

* Statutory liabilities include goods and services tax, tax deducted at source, profession tax, employees provident fund and ESIC.



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
22 Revenue from operations		
Sale of products	1,247	816
Sale of services	3,490	3,473
	<u>4,737</u>	<u>4,289</u>
Other operating revenue	22	27
Total	<u><u>4,759</u></u>	<u><u>4,316</u></u>
Notes:		
(i) Sale of products comprises: (Recognised at a point in time) <u>Manufactured goods</u> Radioactive pharmaceuticals	1,247	816
Total	<u>1,247</u>	<u>816</u>
(ii) Sale of services comprises: (Recognised at a point in time) Imaging Services	3,490	3,473
Total	<u>3,490</u>	<u>3,473</u>
(a) Reconciliation of revenue from contracts with customers		
Revenue from contract with customer as per the contract price	5,203	4,719
Adjustments made to contract price on account of Discount / Rebates	(444)	(403)
Revenue from contract with customer	<u>4,759</u>	<u>4,316</u>
(b) Movement in Contract liabilities		
Opening Balance	5	4
Revenue recognised that was included in contract liability balance at the beginning of the year	(5)	(4)
Increases due to cash received, excluding amounts recognised as revenue during the year	7	5
Closing Balance	<u>7</u>	<u>5</u>
23 Other income		
a) Interest income		
Interest on other bank balances	0*	0*
Interest on loans	64	56
Interest on income tax refund	14	-
Interest on others	2	12
b) Other gain/(losses)		
Net gain on investments measured at fair value through profit and loss	37	149
Rental income from property sub-lease	59	58
Gain from sale of investments	156	1
c) Other non-operating income		
Gain on disposal of property, plant and equipment	-	3
Miscellaneous income	2	2
	<u>334</u>	<u>281</u>
<i>*amount less than Rs. 1 Lakh</i>		
24 Cost of materials consumed		
Inventories at the beginning of the year	183	62
Add: Purchases	947	993
	<u>1,130</u>	<u>1,055</u>
Less: Inventories at the end of the year	84	183
	<u>1,046</u>	<u>872</u>



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
25 Employee benefit expenses		
Salaries, wages and bonus	512	388
Contributions to provident and other funds (Refer note 31)	19	17
Employee share-based compensation expense	103	0*
Gratuity (Refer note 31)	5	5
Staff welfare expenses	6	2
	<u>645</u>	<u>412</u>
26 Finance costs		
Interest on lease liabilities	57	48
	<u>57</u>	<u>48</u>
27 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	559	430
Depreciation of investment properties	2	2
Amortisation of right-of-use assets	134	118
Amortisation of intangible assets	15	15
	<u>710</u>	<u>565</u>
28 Other expenses		
Power and fuel and water	160	175
Rent (Refer Note 5A)	18	169
<u>Repairs and maintenance</u>		
Plant and machinery	23	35
Buildings	487	473
Others	25	1
Rates and taxes	37	8
Legal and professional fees	1,361	1,379
Insurance	3	2
Communication	4	4
Postage and courier	6	2
Printing and stationery	11	11
Travelling and conveyance	12	13
Sales incentive	118	116
Advertisement and business promotion	53	26
Bank charges	18	18
Transportation and freight	248	200
Auditors Remunerations (Refer note (i) below)	6	8
Provision for bad and doubtful debts	15	12
Loss on foreign exchange fluctuation (net)	-	0*
Miscellaneous expenses	70	5
	<u>2,675</u>	<u>2,657</u>

*amount less than Rs. 1 Lakh

Note:

(i) Auditors Remunerations comprises (excluding Goods and Service tax):

Statutory audit fees	6	6
Tax audit fees	0*	1
Reimbursement of out of pocket expenses	-	1
	<u>6</u>	<u>8</u>

*amount less than Rs. 1 Lakh



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
29 Income tax		
A. Amount recognised in profit or loss		
Current tax		
(a) Current year	-	-
(b) Changes in estimates related to prior period	5	9
Deferred tax		
Attirbutable to		
Origination and reversal of temporary differences	(51)	(47)
Total tax expenses	(46)	(38)
B. Amount recognised in other comprehensive income		
Re-measurement gains / (losses) on defined benefit plans	(1)	1
Tax expense in other comprehensive income / (loss)	(1)	1
C. Reconciliation of effective tax rate		
Profit before tax	(41)	43
Applicable tax rate	25.17%	25.17%
Computed tax expense	(10)	11
Adjustment of tax relating to earlier period	5	9
Impact of Share based payment expense	26	0*
Others	(77)	(47)
Income tax expense for the year	(46)	(38)
30 Earnings per equity share		
A Basic		
Numerator for earnings per equity share		
Net profit after tax attributable to equity shareholders	(0)*	81
Denominator for earnings per equity share		
Weighted average number of equity shares outstanding during the year (Nos.)	1,11,11,000	1,11,11,000
Face value per equity share (in Rs.)	10.00	10.00
Earnings per equity share- Basic (in Rs.)	(0.00)	0.73
B Diluted		
Numerator for earnings per equity share		
Net profit after tax attributable to equity shareholders	(0)*	81
Denominator for earnings per equity share		
Weighted average number of equity shares for basic EPS (Nos.)	1,11,11,000	1,11,11,000
Add: Equity shares reserved for issuance on ESOP (Nos.)		
Weighted average number of equity shares - for diluted EPS (Nos.)	1,11,11,000	1,11,11,000
Face value per share (in Rs.)	10.00	10.00
Earnings per share- Diluted (in Rs.)	(0.00)	0.73

*amount less than Rs. 1 Lakh



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

31 Employee benefits

A. Defined contribution plans

- i. The Company makes Provident Fund and ESIC contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Amount for the year ended 31 March 2025 of Rs. 19 Lakhs (31 March 2024 : Rs. 17 Lakhs) is recognised as expense and included in Employee benefit expenses. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. Company does not expect any further liability other than the specified contributions. (Refer note 25)
- ii. The Company will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated 28 February 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in the financial statements.

Benefits (Contribution to)	31 March 2025	31 March 2024
Provident fund (including admin charges)	18	15
Employee state insurance scheme	1	2
Labour Welfare fund	0*	0*
	<u>19</u>	<u>17</u>

*amount less than Rs. 1 Lakh

B. Liabilities for compensated absences

The liabilities for compensated absences relate to the Company's liabilities for earned leave which are classified as other long-term employee benefits. Expense recognised in profit and loss for the year amounts to Rs. 18 Lakhs (31 March 2024: Rs. 7 Lakhs).

C. Defined benefit plans

The Company offers the following employee benefit schemes to its employees :

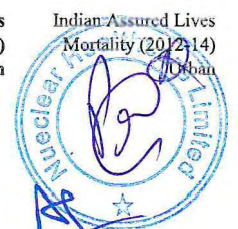
Gratuity

The following table sets out the unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

	31 March 2025	31 March 2024
a. Components of employer expenses		
i. Expenses recognised in the Statement of Profit and Loss		
Current service cost	4	4
Interest cost	1	1
Total expenses recognised in the Statement of Profit and Loss	<u>5</u>	<u>5</u>
ii. Expenses recognised in other comprehensive income		
Actuarial (gain) loss on defined benefit obligations	6	(6)
Total expenses recognised in other comprehensive income	<u>6</u>	<u>(6)</u>
b. Liability recognised in the Balance Sheet		
Present value of unfunded obligation	(15)	(10)
Liability recognised in the Balance Sheet	<u>(15)</u>	<u>(10)</u>
Liability is bifurcated as follows :		
Current	(0)*	(0)*
Non-current	(15)	(10)
Net asset / (liability) recognised in the Balance Sheet	<u>(15)</u>	<u>(10)</u>
*amount less than Rs. 1 Lakh		
c. Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	9	13
Current service cost	4	4
Interest cost	1	1
Actuarial (gains) / losses	6	(6)
Benefits paid	(6)	(3)
Present value of DBO at the end of the year	<u>14</u>	<u>9</u>
d. Actuarial assumptions		
Discount rate	6.82%	7.21%
Salary escalation	6.00%	5.50%
Attrition rate		
	Employees :	
	For service 2 yrs & Below	15% p.a. 15% p.a.
	For service 3 yrs to 4 yrs	5% p.a. 5% p.a.
	After 4 years	2% p.a. 2% p.a.
Mortality rate during employment		

Indian Assured Lives
Mortality (2012-14)
Urban

Indian Assured Lives
Mortality (2012-14)
Urban



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

Share options outstanding at the end of the period March 31, 2025 have the following expiry date and exercise prices:

Grant Date	Expected term of options granted	Exercise price Revised (Post Modification) (Rs.) \$	Share options 31 March 2025 (refer note (i) below)	
27-Aug-2020	2-5 Years	4.01	66,000	
1-Jan-2021		4.01	99,000	
1-Aug-2021		1.00	1,15,390	
1-Jun-2022		1.00	10,255	
1-Jun-2023		1.00	22,37,289	
1-Oct-2024		1.00	12,00,000	
1-Oct-2024		4.84	91,32,645	
				1,28,60,579

Note (i):

- (a) The number of options have been adjusted on account of bonus share issued and share split.
(b) \$ The average exercise price has been revised on account of modification in option Exercised price, Bonus share issued and share split. Refer table for revised exercised price details.
(c) No options expired during the periods covered in the above tables. Vested options are exercisable upon completion of vesting period.

	31 March 2025	31 March 2024
Weighted average remaining contractual life of options outstanding at end of year	1.51 years	-

The key assumptions used to estimate the fair value of options granted by the Ultimate Holding Company is referred in Note (ii) :

Total expenses arising from Employee Stock Option Scheme (ESOS) recognised in statement of profit and loss as part of Employee share-based compensation expense were as follows:

	31 March 2025	31 March 2024
Employee stock option scheme by the Ultimate Holding Company	103	0*
ESOS2022	103	0

*amount less than Rs. 1 Lakh



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

- 31 Employee benefits (continued)
D. Share-based payments (continued)
Description of share-based payment arrangements by the Ultimate Holding Company (continued)
Note (ii)

The model inputs for options granted includes :

Grant Date	Model Input on a grant date					Model Input on a Post- Modification date ##					Model Input on a Pre- Modification date ##					Incremental Fair value on account of modification ##
	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Weighted average of fair value of stock option (Rs.)	Share price Post Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (Rs.)	Share price Pre Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (Rs.)	
27-Aug-2020	4,415.58	0.40	0.04	1-4 years	3,194.50	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.29	0.04	0.50 years	5,469.10	421.11
27-Aug-2020	4,415.58	0.42	0.05	1-4 years	2,727.85	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.36	0.04	1.16 years	5,262.30	220.96
1-Jan-2021	5,601.00	0.39	0.04	4 years	3,866.17	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
1-Aug-2021	5,107.20	0.39	0.04	2.24 years	5,098.10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Jun-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Jun-2023	4.84	0.54	0.07	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.39	0.07	5.97 years	2.42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.39	0.07	5.97 years	4.18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	6.22 years	2.47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.41	0.68	6.73 years	0.39	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: The dividend yield considered for valuation of above stock option is Nil.

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended March 31, 2022, the Company has vide its Board resolution dated September 28, 2021, has modified the vesting schedule of all the existing employee stock options, to allow quarterly vesting post one year cliff period for all employee stock options, keeping the total vesting period same and modified exercise price as well of existing as mentioned in the above table, w.e.f. from October 01, 2021.



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

32 Financial instruments - Fair values and risk management

A. Classification of financial assets and liabilities

31 March 2025	Carrying amount		Fair Value			Total
	Fair Value through Profit and Loss	Amortised cost	Level 1	Level 2	Level 3	
Financial assets						
Non-current financial assets						
Loans	-	659	-	-	-	-
Other financial assets	-	550	-	-	-	-
Current financial assets						
Investments	3,340	-	3,340	-	-	3,340
Trade receivables	-	405	-	-	-	-
Cash and cash equivalents	-	236	-	-	-	-
Other financial assets	-	73	-	-	-	-
	<u>3,340</u>	<u>1,923</u>	<u>3,340</u>	<u>-</u>	<u>-</u>	<u>3,340</u>
Financial liabilities						
Non-current liabilities						
Lease liabilities	-	13	-	-	-	-
Other financial liabilities	-	12	-	-	-	-
Current liabilities						
Lease Liabilities	-	130	-	-	-	-
Other financial liabilities	-	215	-	-	-	-
Trade payables	-	581	-	-	-	-
	<u>-</u>	<u>951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

31 March 2024	Carrying amount		Fair Value			Total
	Fair Value through Profit and Loss	Amortised cost	Level 1	Level 2	Level 3	
Financial assets						
Non-current financial assets						
Loan	-	697	-	-	-	-
Other financial assets	-	539	-	-	-	-
Current financial assets						
Investments	2,150	-	2,150	-	-	2,150
Trade receivables	-	287	-	-	-	-
Cash and cash equivalents	-	531	-	-	-	-
Other financial assets	-	191	-	-	-	-
	<u>2,150</u>	<u>2,245</u>	<u>2,150</u>	<u>-</u>	<u>-</u>	<u>2,150</u>
Financial liabilities						
Non-current liabilities						
Lease liabilities	-	145	-	-	-	-
Other financial liabilities	-	12	-	-	-	-
Current liabilities						
Lease Liabilities	-	127	-	-	-	-
Other financial liabilities	-	439	-	-	-	-
Trade payables	-	345	-	-	-	-
	<u>-</u>	<u>1,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

B. Measurement of fair values

The Management assessed that cash and bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of investment in mutual funds is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair value of the quoted investments/units of mutual fund scheme are based on net asset value at the reporting date as published by the mutual fund.



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

C. Financial risk management

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

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

The Company has exposure to the following risks arising from financial instruments:

- i. Credit risk
- ii. Liquidity risk

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables and cash and cash equivalents. The carrying amounts of financial assets represent the maximum credit risk exposure.



Nuclear Healthcare Limited
Notes to the financial statements
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(All amounts in Rs. in lakhs, unless otherwise stated)

32 Financial instruments - Fair values and risk management (Continued)

a) Trade and other receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Particulars	31 March 2025	31 March 2024
Unsecured		
- Considered good	405	287
- Considered doubtful	15	-
Gross Trade Receivables	420	287
Less: Impairment Loss	(15)	-
Net Trade Receivables	405	287

b) Loans and financial assets measured at amortized cost

Loans and advances given comprises inter company loans hence the risk of default from these companies is remote. The Company monitors each loan given and makes any specific provision if required.

c) Cash and cash equivalents

The Company held cash and cash equivalents of Rs. 236 Lakhs as at 31 March 2025 (31 March 2024 : Rs. 531 Lakhs). The same are held with banks. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

d) Others

Apart from trade receivables, loans and cash and bank balances, the Company has no other financial assets which carry any significant credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

	Carrying amount as on 31 March 2025	Total	Upto 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade payables	581	581	581	-
Lease Liabilities	143	143	130	13
Other Financial liabilities	227	227	215	12

	Carrying amount as on 31 March 2024	Total	Upto 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	345	345	345	-
Lease Liabilities	272	272	127	145
Other Financial liabilities	451	451	439	12



Nuclear Healthcare Limited
Notes to the financial statements
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(All amounts in Rs. in lakhs, unless otherwise stated)

33 Contingent liabilities (to the extent not provided for)

	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debts		
a. Other tax matters	29	27

Pending resolution of the respective proceedings, it is not practical for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

34 Related parties

A. Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company	API Holdings Limited
Intermediary Holding company	Docon Technologies Private Limited
Holding company	Thyrocare Technologies Limited
Subsidiary of Holding company	Pulse Hitech Health Services (Ghatkopar) LLP
Key Management Personnel (KMP)	Rahul Guha, Director (CEO & Managing Director Upto 19 January 2024)
	Prince Surana, Director (Managing Director Since 1 April 2024)
	Sachin Salvi, CFO (Upto 31 July 2023)
	Alok Kumar Jagnani, CFO (Since 9 August 2023)
	Alok Kumar Jagnani, Director (Since 14 May 2024)
	Bhavana Devda, CS
	Gopalkrishna Shivaram Hegde, Director
	Shruti Atul Shah, Director
	Dhaval Shah, Director
	Hardik Kishore Dedhia, Director
	Dharmil Nirupam Sheth, Director
	Prapti Ishwar Gilada, Director (Since 01 August 2023)
	Nishant Amilal Shah, Director (Since 23 July 2024)
	Anandh Sundar, Director (Since 23 July 2024)

B. Transactions with key management personnel

Key management personnel compensation

	Transactions during the year		Balance outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Prince Surana	44	-	-	-
Anandh Sundar	0*	-	-	-
Prapti Ishwar Gilada	0*	-	-	-
Gopalkrishna Shivaram Hegde	8	-	4	-
Nishant Amitlal Shah	0*	-	-	-
Shruti Atul Shah	0*	-	-	-

*amount less than Rs. 1 Lakh

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the Company as a whole and hence excluded.

C. Related party transactions other than those with key management personnel

	Transactions during the year		Balance outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Loan given / (repaid)				
Pulse Hitech Health Services (Ghatkopar) LLP	(38)	97**	659	697
Interest received / receivable				
Pulse Hitech Health Services (Ghatkopar) LLP	64	56	-	45
Reimbursement of expenses paid				
Thyrocare Technologies Limited	63	16	-	-
Reimbursement of expenses received / receivable				
Thyrocare Technologies Limited	45	44	-	-
Docon Technologies Private Limited	38	1	-	-
Rent received				
Thyrocare Technologies Limited	53	53	-	-
Docon Technologies Private Limited	8	10	1	2
Rent paid				
Thyrocare Technologies Limited	56	56	-	-
Security deposits given / (repaid)				
Thyrocare Technologies Limited	0*	-	497	498
Security deposits taken				
Thyrocare Technologies Limited	-	-	17	17

*amount less than Rs. 1 Lakh

**Inclusive of transfer of earlier given balances

Note:

During the reporting period, the company conducted transactions with these related parties in the ordinary course of business. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

35 Additional information to the financial statements

a. Segment reporting

An operating segment is a component of Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available.

The Company operates in one business segment only, namely:

i. Imaging Services, including manufacturing of radioactive pharmaceuticals.

Hence, in accordance with Indian Accounting Standards (Ind AS) 108 'Operating Segment', segment information has been given in the consolidated financial statement of the Holding Company.

b. Details of loans and advances given, guarantees given and investments made covered u/s 186(4) of the Companies Act, 2013 are as follows:

I. Loans and advances given:

Name of party	Relationship	Loans/Advances granted individually/jointly	Repayable on demand (Yes/No)	Terms/ Period of repayment specified (Yes/No)	Amount outstanding as at		% of Total	
					31 March 2025	31 March 2024	31 March 2025	31 March 2024
Pulse Hitech Health Services (Ghatkopar) LLP	Subsidiary of Holding Company	Individually	No	Yes	659	697	100.00%	100.00%

ii. There are no investments made by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

iii. There are no guarantees issued by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

c. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value. The current capital structure of the Company is equity based with no financing through borrowings. The Company is not subject to any externally imposed capital requirement. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024. The net debt to equity ratio for the current year and previous has not been computed as no borrowings are taken during the current year and previous year.

d. Other Statutory Information:

(i) Details of benami property held

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(ii) Relationships with struck off companies

The Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013.

(iii) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction of which is yet to be registered with ROC beyond the statutory period.

(iv) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the Current or Previous year.



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

35 Additional information to the financial statements (continued)

(v) Utilisation of borrowed fund.

The Company has not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(viii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Borrowings secured against current assets

The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Company during the current and previous year.

(xii) Valuation of PPE, intangible assets and Investment property

The company has not revalued its property, plant and equipment (Including Right of use assets) or intangible assets or both during the current or previous year.

(xiii) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

(xiv) Audit trail:

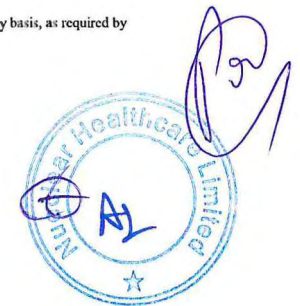
The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021. The said proviso requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the dates when such changes were made and ensuring that the audit trail cannot be disabled.

Further, for the accounting software where audit trail (edit log) facility was enabled and operated throughout the year there were no instances of the audit trail feature being tampered with.

(xv) Back up of books of account:

The company uses software applications to maintain its books of accounts and other books and papers in electronic mode ("Electronic records"). During the year, the Company has maintained backups of these electronic records on server physically located in India on daily basis, as required by Companies (Accounts) Rules, 2014 (as amended).

e. The figures of the previous year have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.



Nuclear Healthcare Limited
Notes to the financial statements
for the year ended 31 March 2025

(All amounts in Rs. in lakhs, unless otherwise stated)

35 Additional information to the financial statements (continued)

f. Financial Ratios

Financial Ratios		Numerator	Denominator	Year Ended 31 March 2025	Year Ended 31 March 2024	Variance (%)	Explanation for Ratio where the variances is beyond 25% compared to previous year
(i)	Current Ratio	Current Assets	Current Liabilities	4.36	3.54	23.05%	
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	The company does not have any borrowings and hence ratios not computed and disclosed.
(iii)	Debt Service Coverage Ratio	Profit After Tax + Interest + Depreciation	Finance Cost + Repayments made during the year	NA	NA	NA	The company does not have any borrowings and hence ratios not computed and disclosed.
(iv)	Return on Equity Ratio	Profit after tax	Average shareholder's Equity	0.07%	1.09%	(93.32%)	PAT decreased due to increase in depreciation and employee share-based compensation expense.
(v)	Inventory Turnover Ratio	Cost of goods sold	Average inventory	7.84	7.13	9.95%	
(vi)	Trade Receivables Turnover Ratio	Revenue from operations (Net of returns)	Average trade receivables	13.75	18.44	(25.43%)	During the current year is lower on account of increase in trade receivables in correlation with increase in revenue from sale of products which has credit period higher than sale of services.
(vii)	Trade Payables Turnover Ratio	Credit purchase (Net of returns)	Average trade payables	2.04	3.86	(47.06%)	Trade payables turnover ratio during the current year is high on account of enhancement of credit limits by major suppliers.
(viii)	Net Capital Turnover Ratio	Revenue from operations (Net of returns)	Working capital (Current Assets - Current Liabilities)	1.48	1.79	(17.10%)	
(ix)	Net Profit Ratio	Net Profit for the year	Revenue from operations (Net of returns)	0.46%	1.87%	(75.45%)	Profit for the year decreased due to increase in depreciation and employee share-based compensation expense.
(x)	Return On Capital Employed	Profit before tax and finance cost	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.22%	1.21%	(81.84%)	Profit before tax for the year decreased and resulted into loss due to increase in depreciation and employee share-based compensation expense. Also there is marginal increase in finance costs.
(xi)	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	7.02%	7.06%	(0.49%)	

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
Firm's Registration No: 1Q5047W

Ojas D. Joshi
Ojas D. Joshi
Partner
Membership No: 109752
Navi Mumbai, 23 April 2025



For and on behalf of the Board of Directors of
Nuclear Healthcare Limited
CIN - U74120MH2011PLC212839

Bhavana Devda
Bhavana Devda
Company Secretary
Membership No - A46010

Alok Kumar Jagnani
Alok Kumar Jagnani
Chief Financial Officer

Prince Surana
Prince Surana
Managing Director
DIN - 07822585

Rahul Guha
Rahul Guha
Director
DIN - 09588432

Navi Mumbai, 23 April 2025

