S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

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INDEPENDENT AUDITOR'S REPORT

To the Members of ALPS Hospital Limited (Formerly known as 'Max Hospitals and Allied Services Limited')

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ALPS Hospital Limited (Formerly known as 'Max Hospitals and Allied Services Limited') ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

Responsibility of Management for the Financial Statements

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

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with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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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.

Other Matters

The financial statements of the Company for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 19, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, for the matter stated in paragraph (i) (vi) below on reporting under Rule 11(g) ;

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 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;

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 29.17 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 29.18 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except in respect of one of the accounting software used for maintaining books of account where audit trail feature is not enabled for direct changes to database when using certain access rights.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

per Sanjay Vij
Partner
Membership Number:

UDIN: 26095169WYRNZT9661

Place of Signature: Gurugram
Date: May 20, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: ALPS Hospital Limited ('the Company')

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

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Right-of-use Assets by which all of them are verified in a phased manner over a period of two years which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain items of Property, Plant and Equipment and Right-of-use Assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company for the respective quarters. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) The Company has provided loans or advances in the nature of loans and stood guarantee to companies as follows:

(INR in Lakhs)

Particulars	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Others	-	18,335
Balance outstanding as at balance sheet date in respect of above cases:		
- Others	22,145	34,078

(b) The terms and conditions of the grant of the above-mentioned loans and guarantees are not prejudicial to the Company's interest.

(c) The Company has granted the above-mentioned loans and guarantees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

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(d) There are no amounts of loans and guarantees in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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

(iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 185 are applicable. Further, according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by the Company.

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

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, service tax and value added tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs. in Lakhs)
Service tax Act, 1994	Service Tax	163	2016-17	CESTAT	8
Income tax Act, 1961	Income Tax	572	2018-19	CIT(A)	-

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

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

(c) The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

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

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

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

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

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

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

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the

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requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 29.13 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) The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169WYRNZT9661

Place of Signature: Gurugram
Date: May 20, 2026

Annexure 2 to the Independent Auditor's report of even date on the financial statements of ALPS Hospital Limited (Formerly known as 'Max Hospitals and Allied Services Limited')

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

We have audited the internal financial controls with reference to financial statements of ALPS Hospital Limited (Formerly known as 'Max Hospitals and Allied Services Limited') ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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



Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169WYRNZT9661

Place of Signature: Gurugram
Date: May 20, 2026

ALPS Hospital Limited
(Formerly known as Max Hospitals and Allied Services Limited)
CIN : U85191MH2014PLC255294
Balance Sheet as at March 31, 2026

(INR in Lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	8,300	6,938
Right-of-use assets	5	1,782	1,781
Capital work-in-progress	6	14	104
Other intangible assets	7	20,163	20,747
Intangible assets under development	7.1	0	0
Financial assets			
(i) Loans	8 (i)	21,095	25,145
(ii) Other financial assets	8 (ii)	1,941	1,766
Income tax assets (net)	9	2,643	1,418
Deferred tax assets (net)	21	228	484
Other non-current assets	10	4,063	4,262
Total non-current assets		**60,229**	**62,645**
Current assets			
Inventories	11	434	408
Financial assets			
(i) Trade receivables	12 (i)	7,402	4,577
(ii) Cash and cash equivalents	12 (ii)	506	127
(iii) Bank balance other than (ii) above	12 (iii)	10	8
(iv) Loans	12 (iv)	1,050	331
(v) Other financial assets	12 (v)	165	321
Other current assets	13	252	208
Total current assets		**9,819**	**5,980**
TOTAL ASSETS		**70,048**	**68,625**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14 (i)	11,712	11,712
Other equity	14 (ii)	36,498	30,006
Total equity		**48,210**	**41,718**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	14,320	19,152
(ii) Lease liabilities	16	1,526	1,517
Provisions	17	194	84
Other non-current liabilities	18	103	72
Total non-current liabilities		**16,143**	**20,825**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	297	356
(ii) Lease liabilities	16	255	175
(iii) Trade payables	19 (i)		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,649	3,851
(iv) Other financial liabilities	19 (ii)	245	218
Other current liabilities	20	1,041	1,278
Provisions	17	208	204
Total current liabilities		**5,695**	**6,082**
Total Liabilities		**21,838**	**26,907**
TOTAL EQUITY AND LIABILITIES		**70,048**	**68,625**

The accompanying notes are integral part of these financial statements 1-29

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per SANJAY VIJ
Partner
Membership No:095169

Place : Gurugram, Haryana
Date : May 20, 2026

For and on behalf of the Board of Directors of
ALPS Hospital Limited

VANDANA RAMESH PAKLE
(Director)
DIN: 01974866
Place : Mumbai
Date : May 20, 2026

DR. MRADUL KAUSHIK
(Director)
DIN:06977798
Place : Mumbai
Date : May 20, 2026

SATNESH KUMAR MISHRA
(Chief Financial Officer)
ICAI Membership Number: 171176
Place : Mumbai
Date : May 20, 2026

SIDHARTH SHARMA
(Company Secretary)
Membership Number: A36825
Place : Gurugram
Date : May 20, 2026

ALPS Hospital Limited
(Formerly known as Max Hospitals and Allied Services Limited)
CIN : U85191MH2014PLC255294
Statement of Profit and Loss for the year ended March 31, 2026

(INR in Lakhs,except per equity share data)

		Note	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
II	Revenue from operations	22	56,305	45,034
III	Other income	23	2,420	2,533
	Total income (II+III)		**58,725**	**47,567**
IV	**Expenses**			
	Purchase of drugs, consumables and implants etc.		4,569	3,978
	Changes in inventories of drugs, consumables and implants etc.		(26)	1
	Employee benefits expense	24	5,995	4,747
	Professional and consultancy fee		25,173	18,959
	Finance costs	25	1,775	2,175
	Depreciation and amortization expense	26	1,852	1,853
	Other expenses	27	5,568	7,220
	Total expenses		**44,906**	**38,933**
V	**Profit before exceptional item and tax (I-IV)**		**13,819**	**8,634**
VI	**Exceptional Items**	27.1	90	-
VII	**Profit before tax (V-VI)**		**13,729**	**8,634**
VIII	**Tax expenses**			
	Current tax	21	2,856	1,724
	Deferred tax charge / (Credit)	21	262	(1,468)
	Total tax expenses		**3,118**	**256**
IX	**Profit for the year (VII - VIII)**		**10,611**	**8,378**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement (loss)/gain on defined benefit plan	29.02	(27)	9
	Income tax effect on above	21	7	(3)
	Total other comprehensive (loss)/income for the year		**(20)**	**6**
XI	**Total comprehensive income for the year (IX + X)**		**10,591**	**8,384**
XII	**Earnings per equity share**	29.11		
	(Equity shares of par value INR 10 each)			
	Basic (INR)		9.06	9.35
	Diluted (INR)		9.06	9.35

The accompanying notes are integral part of these financial statements 1-29

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per SANJAY VIJ
Partner
Membership No:095169

Place : Gurugram, Haryana
Date : May 20, 2026

For and on behalf of the Board of Directors of
ALPS Hospital Limited

VANDANA RAMESH PAKLE
(Director)
DIN: 01974866

Place : Mumbai
Date : May 20, 2026

DR. MRADUL KAUSHIK
(Director)
DIN:06977798

Place : Mumbai
Date : May 20, 2026

SATNESH KUMAR MISHRA
(Chief Financial Officer)
ICAI Membership Number: 171176
Place : Mumbai
Date : May 20, 2026

SIDHARTH SHARMA
(Company Secretary)
Membership Number: A36825
Place : Gurugram
Date : May 20, 2026

ALPS Hospital Limited
(Formerly known as Max Hospitals and Allied Services Limited)
CIN : U85191MH2014PLC255294
Statement of Cash Flow for the year ended March 31, 2026

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	13,729	8,634
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation of property, plant and equipment	860	880
Amortization of intangible assets	685	763
Depreciation on right to use assets	307	210
Income on Re measurement of Lease under Ind AS 116	-	(1)
Provision for doubtful debts	199	45
Provision for doubtful advances	-	(23)
Bad debts written off	115	104
Debit balances written off	0	21
(Gain)/Loss on foreign exchange fluctuation (net)	5	(2)
Loss/(Gain) on sale/disposal of property, plant and equipment (net)	(41)	54
Unclaimed balances & excess provisions written back	(39)	(46)
Finance income	(2,001)	(2,305)
Interest on lease liability	158	118
EPCG Income	(102)	(47)
Interest on debts, borrowings, and finance arrangement fee	1,532	1,990
Operating cash flow before working capital changes	**15,407**	**10,395**
Adjustments for (increase)/decrease in operating assets		
Other current and non current assets	156	(547)
Current and non current financial assets	(20)	290
Trade receivables	(3,139)	(607)
Inventories	(26)	1
Adjustments for increase/(decrease) in operating liabilities		
Provisions (current and non current)	87	59
Trade payables and other financial liabilities	(163)	(1,352)
Other current and non-current liabilities	(236)	753
Cash generated from operations	**12,066**	**8,992**
Income Taxes paid	(4,081)	(2,874)
Net cash generated from operating activities (A)	**7,985**	**6,118**
Cash flow from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress, capital creditors and capital advances	(2,094)	(1,577)
Proceeds from sale of property, plant and equipment	57	46
Loan repayments by other healthcare service providers	3,000	-
Investment in bank deposits (net)	(2)	3
Interest income received	2,332	1,976
Net cash generated from investing activities (B)	**3,293**	**448**
Cash flow from financing activities		
Dividend payment	(4,099)	(3,030)
Repayment of non-current borrowings	(4,832)	(2,735)
Proceeds from short-term borrowings	213	(422)
Repayment of lease liabilities	(218)	(179)
Payment of interest on lease liabilities	(158)	(118)
Interest on debts, borrowings and finance arrangement fee	(1,804)	(1,718)
Net cash (used in)/generated from financing activities (C)	**(10,898)**	**(8,202)**
Net increase in cash and cash equivalents (A + B + C)	380	(1,636)
Cash and cash equivalents at the beginning of the year (refer note 12(ii))	127	1,763
Cash and cash equivalents at year end of the year (refer note 12(ii))	**506**	**127**

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S. R. Batliboi & Co. LLP Gurugram

ALPS HOSPITAL LTD.

ALPS Hospital Limited
(Formerly known as Max Hospitals and Allied Services Limited)
CIN : U85191MH2014PLC255294
Statement of Cash Flow for the year ended March 31, 2026

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalents:		
Balances with banks on current accounts	341	62
Cheques in hand, credit card and digital wallet receivable	45	47
Bank deposits	100	-
Cash on hand	20	18
Total cash and cash equivalents (refer note 12(ii))	**506**	**127**

The above standalone statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on 'Statement of Cash flows'.

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

The accompanying notes are integral part of these financial statements 1-29

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per SANJAY VIJ
Partner
Membership No:095169
Place : Gurugram, Haryana
Date : May 20, 2026

For and on behalf of the Board of Directors of
ALPS Hospital Limited

VANDANA RAMESH PAKLE
(Director)
DIN: 01974866
Place : Mumbai
Date : May 20, 2026

DR. MRADUL KAUSHIK
(Director)
DIN:06977798
Place : Mumbai
Date : May 20, 2026

SATNESH KUMAR MISHRA
(Chief Financial Officer)
ICAI Membership Number: 171176
Place : Mumbai
Date : May 20, 2026

SIDHARTH SHARMA
(Company Secretary)
Membership Number: A36825
Place : Gurugram
Date : May 20, 2026

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ALPS Hospital Limited
(Formerly known as Max Hospitals and Allied Services Limited)
CIN : U85191MH2014PLC255294
Statement of Changes in Equity for the year ended March 31, 2026

A) Equity share capital

(INR in Lakhs)

Particulars	Numbers	Amounts
Equity Shares of INR 10 each issued, subscribed and fully paid		
Balance as at March 31, 2024	**8,93,17,677**	**8,931**
Add: Equity shares issued (refer note 14(i))	2,78,07,187	2,781
Balance as at March 31, 2025	**11,71,24,864**	**11,712**
Add: Equity shares issued (refer note 14(i))	-	-
Balance as at March 31, 2026	**11,71,24,864**	**11,712**

B) Other equity

(INR in Lakhs)

Particulars	Reserves and surplus						Other comprehensive income/loss	Total other equity
	Securities premium (refer note 14(ii)(a))	Retained earnings (refer note 14(ii)(b))	Capital redemption reserve (refer note 14(ii)(c))	Capital reserve (refer note 14(ii)(d))	Deemed capital contribution (refer note 14(ii)(e))	Equity pending issuance (refer note 14(ii)(f))	Post-employment defined benefit plan (refer note 14(ii)(g))	
Balance as at March 31, 2024 (refer note 29.19 &29.20)	**11,773**	**8,065**	**2,000**	**2,402**	**447**	**2,781**	**(35)**	**27,433**
Profit for the year	-	8,378	-	-	-	-	-	8,378
Dividend paid	-	(3,030)	-	-	-	-	-	(3,030)
Other comprehensive income for the year	-	-	-	-	-	-	6	6
Parent contribution for employee stock option scheme (refer note 29.01)	-	-	-	-	775	-	-	775
Share issue expense	-	-	-	-	(775)	-	-	(775)
Less: Payment to parent company against contribution under employee stock option scheme	-	-	-	-	-	(2,781)	-	(2,781)
Balance as at March 31, 2025 (refer note 29.19 &29.20)	**11,773**	**13,413**	**2,000**	**2,402**	**447**	**-**	**(29)**	**30,006**
Profit for the year	-	10,611	-	-	-	-	-	10,611
Dividend paid	-	(4,099)	-	-	-	-	-	(4,099)
Other comprehensive loss for the year	-	-	-	-	-	-	(20)	(20)
Parent contribution for employee stock option scheme (refer note 29.01)	-	-	-	-	1,341	-	-	1,341
Less: Payment to parent company against contribution under employee stock option scheme	-	-	-	-	(1,341)	-	-	(1,341)
Issue of ordinary shares (refer note 14(ii)(f))	-	-	-	-		-	-	-
Balance as at March 31, 2026	**11,773**	**19,925**	**2,000**	**2,402**	**447**	**-**	**(49)**	**36,498**

The accompanying notes are integral part of these financial statements 1-29
As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per SANJAY VIJ
Partner
Membership No:095169
Place : Gurugram, Haryana
Date : May 20, 2026

S.R. Batliboi & Co. LLP Gurugram

For and on behalf of the Board of Directors of
ALPS Hospital Limited

VANDANA RAMESH PAKLE
(Director)
DIN: 01974866
Place : Mumbai
Date : May 20, 2026

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(Chief Financial Officer)
ICAI Membership Number: 171176
Place : Mumbai
Date : May 20, 2026

SIDHARTH SHARMA
(Company Secretary)
Membership Number: A36825
Place : Gurugram
Date : May 20, 2026

ALPS HOSPITAL LTD.

1 Corporate Information

ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited, " MHASL" or "the Company") is a public limited company incorporated on May 21, 2014 and has its registered office located at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056, India.

The Company is engaged in providing healthcare services, comprising of super speciality hospital facilities and tertiary care facilities.

As per revised certificate of incorporation issued by registrar of Companies with effect from April 30, 2025 the name of the Company has been changed to ALPS Hospital Limited. Max Healthcare Institute Limited, the Parent Company owns 100% of the Company's equity share capital also refer note 29.20

The Company has entered into an Operation and Management Agreement with Dr. Balabhai Nanavati Hospital Society, whereby it has agreed to operate, manage and provide medical services at Dr. Balabhai Nanavati Hospital ('BNH') on an exclusive basis for a period of 29 years with effect from July 16, 2014. As per the amendment dated April 11,2025 to the original agreement, the company has amended the Operation and Management Agreement with Dr. Balabhai Nanavati Hospital Society, accordingly the term of the original agreement has been extended by 5 years till July 15, 2048

The company entered into the long term Medical services agreement with B. L. Kapur Memorial Hospital, a unit of Lahore Hospital Society for providing the medical services. The Company has long term medical service agreement with Vikrant Children Foundation and Research Centre and Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited) for providing medical services.

The Company's Board of Directors approved these financial statements for issue on May 20, 2026

2 Statement of compliances

These financial statements have been prepared on a going concern and accrual basis in accordance with Indian Accounting Standards ("Ind AS"), on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provision of the Act.

Basis of preparation

The standalone financial statements ('financial statements') have been prepared under the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair values or amortised cost. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenues and expenses. The estimates are based on empirical data except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The Company has uniformly applied the accounting policies during the year and changes in accounting policy is made only if the change is required by a standard, or if the change results in the financial statements providing reliable and more relevant information.

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

The financial statements are presented in Indian Rupees ('INR') which is the functional currency of the Company. All amounts have been rounded to the nearest lakhs, unless otherwise stated.

2.1 Business combination during the year ended March 31, 2025

The Board of Directors of Erstwhile ALPS Hospital Limited ("ALPS"/'Transferor') and Max Hospitals and Allied Services Limited ("MHASL"/'Transferee') wholly owned subsidiaries of Max Healthcare Institute Limited, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation (the 'Scheme'). Following this, a petition was filed before the Hon'ble National Company Law Tribunal (NCLT) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. NCLT vide its order dated February 25, 2025, approved the said scheme of amalgamation. The amalgamation had been accounted for using pooling of interests method in accordance with Appendix C of Ind AS 103 Business combination of entities under common control and approved scheme of amalgamation.

April 1, 2024 had been specified in the Scheme as appointed date. MHASL issued 780 shares for every 100 shares held by MHIL in ALPS on March 28, 2025. Accordingly, the investment held by Max Healthcare Institute Limited in ALPS Hospital Limited had been cancelled and shares of Max Hospitals and Allied Services Limited had been allotted to Max Healthcare Institute Limited to effect the amalgamation.

Under the scheme of merger, assets and liabilities of the Transferor/ALPS had been transferred to Transferee/MHASL at their carrying value. Further, Ind AS 103 requires financial statements of the transferee to be restated from the earliest period presented in the financial statements. Accordingly, financial statements of MHASL as on 31 March 2024 being the earliest period have been restated and all periods thereafter, to give the effect of merger.

ALPS is engaged into providing healthcare services in Gurugram, comprising of super speciality hospital facilities and tertiary care facilities.

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

S. R. Batliboi & Co. LLP Gurugram

ALPS HOSPITAL LTD.

3 Material accounting policies information

3.1 Summary of Material accounting policies

a. Property, plant and equipment

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

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

Assets	**Useful lives estimated by the management (years)**
Leasehold improvements	Lower of the estimated useful life of underlying asset or respective lease term
Building	5-60 Years
Medical equipment	3-13 Years
Hand instrument	3 years
Electrical installations and equipment	5-10 Years
Plant and equipment	15 Years
Office equipment	2-5 Years
Computers & data processing units	3-6 Years
Furniture and fixtures	5-10 Years
Motor vehicles	8 Years
Ambulance	6 Years

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance and disclosed under other non-current assets.

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

b. Other Intangible assets

Other Intangible assets acquired are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses

Intangible assets with finite lives are amortized on a straight line basis over their estimated useful economic lives and assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically. Following table summarizes the nature of intangible assets and their estimated useful lives.

Intangible Assets	**Useful lives**
Software's	5 Years or license term, whichever is less
Medical service agreement	Over the contract period
Operation and management rights	Over the contract period (3-60 years)

Medical service agreements represents the long term arrangement with third party hospitals categorised as Partner Healthcare Facility ("PHF"). Company receives a service fee from the PHFs. Such rights are amortised on straight line basis over the contract period.

Operation and Management rights represents the exclusive right to equip, administer, upgrade, manage, operate and supervise the Dr. Balabhai Nanavati Hospital. Such rights are amortised on straight line basis over the contract period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

S. R. Batliboi & Co. LLP Gurugram

ALPS HOSPITAL LTD.

c. Impairment of non financial assets

The Company reviews the carrying amounts of its tangible Property, Plant and Equipment and intangible assets to determine whether there is any indication that those assets have to be impaired. If any such indication exists, the recoverable amount of the asset is re-assessed in order to determine the extent of the impairment loss (if any). When it is not possible to determine the recoverable amount of an individual asset, the Group determine the recoverable amount of the CGU to which the asset belongs. Corporate assets are also allocated to individual CGU, on a reasonable and consistent allocation basis.

Further, for assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

d. Financial Instruments

Initial recognition

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

Subsequent recognition

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest thereon.

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

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

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

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

(i) Financial Assets

Trade receivables

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

Unbilled revenue

Unbilled revenue represents value of services rendered to the customers and for which invoice has not been raised. These are reported under other current financial assets.

Impairment and derecognition of financial assets

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

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

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

S. R. Batliboi & Co. LLP Gurugram

ALPS HOSPITAL LTD.

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

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

e. Financial Instruments

(ii) Financial liabilities

Trade payables

These amount represents liabilities for goods and services availed by the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 to 90 days of recognition. Trade and other payables are presented as Current Liabilities if payment are due within 12 months of the end of reporting date.

Borrowings

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

Derecognition

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

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

Business combinations have been accounted for in accordance with Ind AS 103, Business Combinations. In 'acquisition method' of accounting, the purchase price of an acquisition is measured at the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities including contingent liabilities assumed in a business combination are measured at fair value on the acquisition date. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss. Acquisition related costs are expensed in the periods in which the costs are incurred and services are received or on accrual basis whichever is earlier.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. Otherwise, the acquisition is accounted as an asset acquisition.

g Business combination under common control

Business combinations involving entities that are under common control and where that control is not transitory, are accounted for as per the pooling of interest method. The accounting for the business combination is carried out from beginning of the earliest comparative period presented or from the date from which company exercises control whichever is later. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

h. Revenue

I) Revenue from contract with customer

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

S. R. Batliboi & Co. LLP Gurugram

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

Where the Company receives advance payments from customers containing the significant financing component, then the transaction price for these contracts are adjusted using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

a. Sale of goods

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

b. Revenue from healthcare services

Revenue from rendering of healthcare services (including drugs, consumables and implants used in delivery of such services) is recognized over the period of time, based on the performance of related services to the customers as per the terms of contract. Revenue from healthcare patients, third party payors and other customers is recorded at the transaction price which is the amount of consideration that the Company expects to be entitled in exchange for the services rendered, net of disallowances, discounts or rebates.

c. Other services rendered

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

II) Incentive income

Export Promotion Capital Goods (EPCG) scheme allows import of capital goods at zero customs duty subject to an export obligation of upto six times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in six years reckoned from authorisation issue date. The Company has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Company has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.
The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as Deferred government grant for Export Promotion Capital Good ("EPCG'") Licence under other non-current liabilities and recognised as a cost of property, plant and equipment. The deferred benefit is credited to Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

III) Other income

Interest income

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

i. Inventories

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

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

j. Grants

Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognized as:
(a) income in equal amounts over the expected useful life of the asset, or
(b) income in proportion to the fulfilment of its obligations, wherever applicable.

k. Taxation

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively, depending on the recognition of underlying transaction

Current tax

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except in circumstances where recognition is exempt under Ind AS 12 'Income Taxes'. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

(a) When the tax incurred on a purchase of assets or expenses/services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

(b) When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

l. Borrowing costs

Borrowing costs comprises of interest and other costs incurred by the Company in connection with the borrowing of funds, including finance charges in respect of leases. Such costs are recognised in the Statement of Profit and Loss using the effective interest rate ("EIR") method.

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. All other borrowing costs are recognised in the Statement of Profit and Loss within borrowing finance costs in the period in which they are incurred.

m. Leases

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

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities in respect of lease payments to lessor and right-of-use assets representing its right to use the underlying assets.

The Company determines the lease term as the non-cancellable period of the lease together with any periods subject to extension or termination options, where it is reasonably certain that such options will be exercised or not exercised, respectively. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to do so. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). At inception, the right-of-use asset is measured at the initial amount of the lease liability, adjusted for lease payments made at or before the commencement date and reduced by any lease incentives received. This amount is increased by initial direct costs incurred by the lessee for obtaining the lease and the lessee's estimate of costs to dismantle, remove or restore the underlying asset or site. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the commencement of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments comprises of fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

Assets	**Useful lives (in years)**
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term
Medical equipments	Over the period of lease term

Right-of-use assets are also tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Short term leases and lease of low value assets

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

n. Provisions and contingent liabilities and contingent assets

Provisions

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

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with Ind AS 37; and the amount initially recognised less, if appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

Contingent assets

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 recognised in the financial statements and are disclosed in the financial statement by way of notes to accounts when an inflow of economic benefit is probable.

o. Employee benefits

Provident Fund ("PF")

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

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has funded part of the gratuity liability by taking out a policy with Max Life Insurance Company Limited.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

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

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

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Employer sponsored service benefits (ESSB)

Employer sponsored service benefits (ESSB) is a non-statutory retirement benefit for the employees of the Company. It is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Net interest is calculated by applying the discount rate to the net defined benefit (liabilities). The company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in Statement of Profit and Loss:

(i) Service cost comprises of current service cost, past service cost, gain & loss on curtailments and non routine settlements.

(ii) Net interest expenses or income

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

Compensated Absences

The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service. Accumulated leave is expected to be utilized within the next twelve months and is thus treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Such short-term compensated absences are provided for based on the an actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are recognised in the Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Short-term obligations

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

p. Share-based payments

The Company recognizes compensation expense relating to share-based payments (equity-settled) in net profit based on estimated fair values of the options using an appropriate valuation model on the grant date. The estimated fair value of options is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the option with a corresponding increase to 'Stock options outstanding account'.

q. Cash and cash equivalents and other bank balance

Cash and cash equivalents and other bank balances comprise of balances and deposits with banks and financial institutions, which can be withdrawn at any point of time without prior notice or penalty on the principal.

r. Earnings per share

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

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

s. Foreign currencies

The Company's financial statements are presented in Indian Rupees ('the presentation currency`) which is also the Company's functional currency.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss and reported within exchange gains/ (losses) on translation of assets and liabilities, Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

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

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t. Derivative financial instruments and hedge accounting

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

u. Dividend

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

v. Segment reporting

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

w. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

3.2 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

Judgements

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

Information about significant areas of estimates and judgements in applying accounting policies are as follows:

(a) Impairment

(i) Impairment testing of other intangible assets

Other intangible assets including operation and management rights and service agreement are amortised over the usefull life and are also tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent from other assets or group of assets (cash-generating units).

(ii) Impairment testing of financial assets

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

The Company reviews its trade receivables to assess impairment at regular intervals. The measurement of impairment under the expected credit loss model requires the Company to make significant judgements regarding the assessment of credit risk, determination of default, estimation of expected loss rates, and consideration of forward-looking information that may affect the recoverability of financial assets. Accordingly, an allowance for expected credit losses is recognised based on historical loss experience, current developments, including liquidity concerns, and forward-looking information relating to future economic conditions, where these factors indicate a reduction in the recoverability of the related cash flows.

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(b) Useful lives of Property, plant and equipment

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

(c) Taxes

Significant judgement is involved in the interpretation of complex tax regulations, changes in tax laws, and the determination of the amount and timing of future taxable profits. The Company recognises tax provisions and measures deferred tax assets and liabilities based on reasonable estimates and, where appropriate, expert advice. Such estimates are based on various factors, including the Company's experience of previous tax assessments and interpretations of tax laws by the relevant tax authorities and courts. Differences in interpretation and application of tax laws may arise in respect of various matters depending on the circumstances and jurisdiction in which the Company operates.

(d) Assessment of claims and litigations disclosed as contingent liabilities

The Company is involved in various legal, tax and regulatory proceedings, the outcome of which may not be favourable to the Company. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Company has applied its judgement and has recognised liabilities based on whether additional amounts will be payable
and has included contingent liabilities where economic outflows are considered possible but not probable.

(e) Gratuity, ESSB and Compensated Absences

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

(f) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(g) Allowance for deductions

The Company provides an allowance for deductions relating to credit billings made to corporates, public sector undertakings, government agencies, insurance companies and third-party administrators based on empirical data. The underlying assumptions and estimates are reviewed and updated periodically.

(h) Share-based payments

The Company provides for share-based payments expense which is based on fair value of stock options and estimated forfeitures.

3.3 Recent accounting pronouncements

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 'Presentation of Financial Statements (classification of liabilities as current or non-current including liabilities with covenants) and Ind AS 10 'Events after the Reporting Period'

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver (granted before the financial statements were approved for issue) of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

This amendement and interpertation is not expected to have a significant impact on the Company's financial statements.

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ALPS Hospital Limited
(Formerly known as Max Hospitals and Allied Services Limited)
CIN : U85191MH2014PLC255294
Notes forming part of the financial statements

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

(INR in Lakhs)

Particulars	Building	Medical equipment*	Plant and equipment	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Electrical installations and equipment	Other surgical instruments	Total
Gross carrying amount										
As at April 01, 2024	**2,948**	**3,545**	**979**	**110**	**222**	**192**	**567**	**395**	**576**	**9,534**
Additions	97	699	219	41	9	108	20	59	186	1,438
Disposals	(83)	(141)	(214)	(2)	(30)	(52)	(4)	(9)	-	(535)
Adjustments	8	726	36	15	21	0	15	8	96	925
As at March 31, 2025	**2,970**	**4,829**	**1,020**	**164**	**222**	**248**	**598**	**453**	**858**	**11,362**
Additions	**215**	**1,521**	**142**	**57**	**22**	**22**	**104**	**65**	**92**	**2,240**
Disposals	(4)	(590)	(7)	(6)	(28)	(9)	-	(23)	(186)	(853)
Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**3,181**	**5,760**	**1,155**	**215**	**216**	**261**	**702**	**495**	**764**	**12,749**
Accumulated depreciation										
As at April 01, 2024	**452**	**967**	**317**	**63**	**131**	**35**	**441**	**277**	**363**	**3,046**
Additions	80	370	133	25	22	22	59	23	146	880
Disposals	(32)	(134)	(204)	(2)	(27)	(15)	(4)	(9)	-	(427)
Adjustments	6	728	39	12	21	-	15	8	96	925
As at March 31, 2025	**506**	**1,931**	**285**	**98**	**147**	**42**	**511**	**299**	**605**	**4,424**
Additions	**61**	**413**	**78**	**27**	**16**	**31**	**54**	**28**	**152**	**860**
Disposals	(3)	(576)	(7)	(6)	(26)	(9)	-	(23)	(185)	(835)
Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**564**	**1,768**	**356**	**119**	**137**	**64**	**565**	**304**	**572**	**4,449**
Net carrying amount										
As at March 31, 2026	**2,617**	**3,992**	**799**	**96**	**79**	**197**	**137**	**191**	**192**	**8,300**
As at March 31, 2025	**2,464**	**2,898**	**735**	**66**	**75**	**206**	**87**	**154**	**253**	**6,938**

* Includes lab equipments

4.01 The Company has not revalued any of its property, plant and equipment and intangible assets during the current year and previous year 2024-25

4.02 For the information in respect to contractual capital commitments for purchase of PPE, refer note 28 B

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5. Right of use assets ("ROU")

(INR in Lakhs)

Particulars	Leasehold land (Refer footnote 5.01)	Leasehold building	Leasehold Medical equipment	Total
Gross carrying amount				
As at April 1, 2024	153	1,150	17	1,320
Additions	-	998	-	998
Less: Deletion	-	(124)	(17)	(141)
As at March 31, 2025	**153**	**2,024**	**-**	**2,177**
Additions	-	297	11	308
Less: Deletion	-	-	-	-
As at March 31, 2026	**153**	**2,321**	**11**	**2,485**
Accumulated depreciation				
As at April 1, 2024	0	313	7	320
Additions	0	206	4	210
Less: Deletion	-	(123)	(11)	(134)
As at March 31, 2025	**0**	**396**	**-**	**396**
Additions	1	301	5	307
Less: Deletion	-	-	-	-
As at March 31, 2026	**1**	**697**	**5**	**703**
Net carrying amount				
As at March 31, 2026	**152**	**1,624**	**6**	**1,782**
As at March 31, 2025	**153**	**1,628**	**-**	**1,781**

5.01 The Company has in its favour a sub lease for a plot of land in Gurugram, for an initial period of 97 years, which can be further renewed for two term of 97 years each. The plot of land measures 1.23 acres, and the designated usage for healthcare facility.

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

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**104**	**-**
Additions during the year	2,150	1,542
Transfer to PPE	(2,240)	(1,438)
Balance at end of the year	**14**	**104**

Ageing details
As at March 31, 2026

(INR in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14	-	-	-	14
Total	**14**	**-**	**-**	**-**	**14**

As at March 31, 2025

(INR in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	104	-	-	-	104
Total	104	-	-	-	104

Project execution plans are updated every year based on capacity needs and prevailing cost structure, resulting in original and revised annual plans. The Company confirms that, as of the reporting date, no projects in capital work-in-progress are overdue or over budget compared to the latest approved plan.

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ALPS HOSPITAL LTD.

7. Other intangible assets

(INR in Lakhs)

Particulars	Medical service agreement (b)	Operation and management rights (a)	Computer software	Total
Gross carrying amount (at cost)				
As at April 01, 2024	8,035	18,593	136	26,764
Additions	-	-	43	43
Disposals	-	(225)	-	(225)
Adjustments	-	275	(7)	268
As at March 31, 2025	**8,035**	**18,643**	**172**	**26,850**
Additions	-	-	101	101
Disposals	-	-	-	-
Adjustments	-	-	-	-
As at March 31, 2026	**8,035**	**18,643**	**273**	**26,951**
Accumulated amortization				
As at April 01, 2024	**231**	5,033	**83**	5,347
Additions	89	650	24	763
Disposals	-	-	-	-
Adjustments	-	-	(7)	(7)
As at March 31, 2025	**320**	**5,683**	**100**	**6,103**
Additions	89	556	40	685
Disposals	-	-	-	-
Adjustments	-	-	-	-
As at March 31, 2026	**409**	**6,239**	**140**	**6,788**
Net Carrying amount				
As at March 31, 2026	**7,626**	**12,404**	**133**	**20,163**
As at March 31, 2025	**7,715**	**12,960**	**72**	**20,747**

a) Operation & Management right include the following:

The Company has entered into Operation & Management agreement ('O&M agreement') with Dr. Balabhai Nanavati Hospital Society ("a Society"), as per the terms of this agreements, the Company has exclusive right to equip, administer, upgrade, manage, operate and supervise the Dr. Balabhai Nanavati Hospital (a hospital of Society) (referred to as deemed separate entity i.e. " Silo"). Rights obtained under O&M agreement, has been recognised as identifiable intangible assets and are amortised over the duration of contract i.e. 29 years till July 15, 2043.As per the amendment dated April 11, 2025 to the original agreement, the company has amended the Operation and Management Agreement with Dr. Balabhai Nanavati Hospital Society, accordingly the term of the original agreement has been extended by 5 years till July 15, 2048

b) ET Planners Private Limited ('ET Planners') had entered into Medical Service Agreement with Vikrant Children Foundation and Research Centre ("a Society"), and Rights obtained under O&M agreement has been recognised as identifiable intangible assets and are amortised over the duration of contract i.e. 90 years till August 25, 2111.

The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the shareholders of ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of ALPS, had distributed the entire business undertaking of ET Planners to ALPS Hospital Limited ('ALPS'), its immediate holding company, on October 18, 2024, on a going-concern basis.(refer note 29.19)

NCLT vide its order dated February 25, 2025, approved a scheme of amalgamation of ALPS Hospital Limited ("ALPS"/'Transferor') and Max Hospitals and Allied Services Limited ("MHASL"/'Transferee') (refer note 29.20)
Accordingly above amount of intangible assets includes INR 8035 pertaining to Medical Service agreement with Vikrant Children Foundation and Research Centre.

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ALPS HOSPITAL LTD.

7.1 Intangible assets under development ("IAUD")

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	0	0
Additions during the year	7	38
Transfer to other intangible assets	(7)	(38)
Balance at end of the year	0	0

Ageing details

As at March 31, 2026

(INR in Lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0	0	-	-	0
Total	**0**	**0**	**-**	**-**	**0**

As at March 31, 2025

(INR in Lakhs)

Particulars	Amount in intangible assets under development for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0	-	-	-	0
Total	0	-	-	-	0

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended March 31, 2026 and March 31, 2025.

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ALPS HOSPITAL LTD.

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Particulars	As at March 31, 2026	As at March 31, 2025

8. Non-current financial assets (unsecured, considered good unless stated otherwise)

(i) Loans (Valued at amortized cost)		
a) Loans to related party - (refer note 29.10 and footnote - (a))	18,950	21,000
b) Loans and advances to other healthcare service providers - (refer footnote - (b))	2,145	4,145
	21,095	**25,145**

Loan to related party as at March 31, 2026

Type of borrower	Amount of Loan	Percentage of the total loan
Related party [refer note 8(a)]	18,950	90%

Loan to related party as at March 31, 2025

Type of borrower	Amount of Loan	Percentage of the total loan
Related party [refer note 8(a)]	21,000	84%

Notes:

(a) Loans to related party:

Interest bearing loan amounting to INR 20,000 lakhs (March 31, 2025: INR 20,000 lakhs) given to Dr. Balabhai Nanavati Hospital, Mumbai ('Silo', 'Borrower'), to expand existing hospital facilities at its existing premises with land parcel of 4 acres (approx.). As per the facility agreement entered by the Company ('sub-debt lender/operator') and Borrower, the applicable interest rate shall be pegged to the rate of interest charged by the senior lender (i.e. HDFC Bank Limited) to Borrower which is 6.95% per annum on annual average basis. However, interest rate on loan plus commission rate on corporate guarantee by operator shall not be higher than actual interest rate on loan by Borrower from senior lender.

The loan is secured by way of second charge on all fixed asset of the Borrower charged to the senior lender. During the year ended March 31, 2026, loan amounting to INR 1,050 lakhs has been classified as current portion of loan to related party as per the repayment terms of agreement. Refer note12(iv).

(b) Loan and advances to other healthcare service providers:

Interest bearing loan amounting to INR 2,145 lakhs (March 31, 2025: 4,145 lakhs) given to Gujarmal Modi Hospital and Research Centre @9.25% per annum (March 31, 2025 9.75% per annum). These loans are extended by the Company as it help to extend opportunities to the Company to increase the depth and width of its offering leading to growth in revenue & improvement in profitability. The loan is repayable on March 31, 2035 (15 Years) and interest is payable on monthly basis.

(ii) Other financial assets		
a) Fixed deposits under lien #	-	3
b) Security deposits - considered good (Refer Foot Note)	1,941	1,763
	1,941	**1,766**

Note:
Represents present value of non-interest bearing refundable deposits given by the Company to Dr. B. L. Kapur Memorial Hospital, a unit of Lahore Hospital Society, pursuant to Medical Services Agreement dated January 25, 2024

The discounted value of non-interest bearing refundable deposits given by the Company to Dr. Balabhai Nanavati Hospital, Mumbai (Silo) pursuant to Operation and Management Agreement and to Dr. B.L. Kapur Memorial Hospital pursuant to Medical service agreement.

Margin money deposits have been made to secure letter of Credit issued by banks.

9. Income tax assets (net)		
Advance income tax and tax deducted at source (net of provision)	2,643	1,418
	2,643	**1,418**

10. Other non current assets (unsecured, considered good unless stated otherwise)		
Capital advances	9	10
Balance with statutory authorities [Refer note (i)]	86	157
Prepaid expenses [Refer note (ii)]	3,968	4,095
	4,063	**4,262**

(i) During the year ended March 31, 2024, INR 8 lakhs pertains to service tax under protest for filing of appeal before Customs Excise and Service Tax ppellate Tribunal (CESTAT) and INR 149 lakhs to income tax under protest for filing of appeal before Income Tax Appellate Tribunal (ITAT).

During the year ended March 31, 2026, refund of income tax paid under protest has been received. Further, INR 78 lakhs pertains non-current portion of GST input receivable as per the assessment of the Company.

(ii) Prepaid expenses includes undiscounted value of interest free refundable security deposit under terms of Medical Service Agreement with other healthcare service providers.

11. Inventories (at lower of, cost and net realizable value)		
Stock of pharmacy, drugs, consumables and implants	434	408
	434	**408**

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ALPS HOSPITAL LTD.

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
12 Current financial assets		
(i) Trade receivables		
(Unsecured, considered good, unless otherwise stated)		
Trade receivables - considered good	2,054	1,701
Trade receivables from related parties - considered good (refer note 29.10)	5,348	2,876
Trade receivables - credit impaired	120	96
Less : Impairment allowance	(120)	(96)
	7,402	**4,577**

(a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Neither any trade nor other receivables are due from firms or private companies in which any director is a partner, director or a members.

(b) Trade Receivables have not been pledged as security against company's borrowings from bank

(c) Trade receivables are not interest bearing.

(d) During the year, the company has earned total revenue from Dr. B.L. Kapur Memorial Hospital under medical service agreement amounting to INR 18,814 lakhs (including income from security deposit INR 78 lakh) which exceeds 10% of total revenue of the company (March 31, 2025: INR 12,651 Lakhs).

Trade receivables ageing as at March 31, 2026 (INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	6,520	774	107	2	-	-	7,402
Undisputed trade receivables – credit impaired	-	2	40	55	11	11	120
Total [refer note 12(i)]	**6,520**	**777**	**147**	**57**	**11**	**11**	**7,522**
Less: Impairment allowance							(120)
							7,402
Trade receivables - Unbilled [refer note 12(v)]							150
							7,552

Trade receivables ageing as at March 31, 2025 (INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3,049	1,390	134	4	-	-	4,577
Undisputed Trade Receivables – credit impaired	-	-	45	33	6	12	96
Total [refer note 12(i)]	**3,049**	**1,390**	**177**	**37**	**6**	**12**	**4,673**
Less: Impairment allowance							(96)
							4,577
Trade receivables - Unbilled [refer note 12(v)]							315
							4,892

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ALPS HOSPITAL LTD.

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Cash and cash equivalents		
Balances with banks on current accounts	341	62
Bank deposits (redeemable on demand)	100	-
Cheques in hand, credit card and digital wallet receivables	45	47
Cash on hand	20	18
	506	**127**
(iii) Bank balances other than (ii) above		
Bank deposits	1	-
Fixed deposits under lien (refer footnote (a))	9	8
	10	**8**
(a) Margin money deposits given as security includes:		
INR 9 Lakhs (March 31, 2025: INR 8 Lakhs) to secure overdraft limit.		
(iv) Loans		
Loans to related parties	1,050	241
Loans and advances to other healthcare service providers	-	90
	1,050	**331**

Secured loan given by the Company to Dr Balabhai Nanavati Hospital carrying interest at the rate 6.95% per annuam on annual average basis. INR 241 lakhs interest accrued and receivable on this loan as on March 31, 2025. Refer note 8(i)(a).

(v) Other financial assets (unsecured considered good, unless otherwise stated)		
Unbilled revenue	150	315
Security deposits - considered good	9	-
Interest receivable on income tax refund	6	6
	165	**321**

13. Other current assets (unsecured considered good, unless otherwise stated)

Other advances	25	20
Prepaid expenses	178	188
Balance with statutory authorities	49	-
	252	**208**

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ALPS HOSPITAL LTD.

14. Equity

(i) Equity share capital

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
(I) Authorized Capital		
145,000,000 (March 31, 2025: 145,000,000) equity shares of INR 10 each	14,500	14,500
	14,500	**14,500**
(II) Issued, subscribed and paid-up Capital		
11,71,24,864 (March 31, 2025: 11,71,24,864) fully paid up equity shares of INR 10 each	11,712	11,712
Total issued, subscribed and paid-up share capital	**11,712**	**11,712**

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

(INR in Lakhs)

Equity shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Share capital	No. of shares	Share capital
At the beginning of the year	11,71,24,864	11,712	8,93,17,677	8,931
Shares issued during the year*	-	-	2,78,07,187	2,781
Outstanding at the end of the year	**11,71,24,864**	**11,712**	**11,71,24,864**	**11,712**

*ALPS Hospital Limited (ALPS) was the fellow subsidiary of the company and under the scheme of amalgamation of the Company with ALPS as disclosed in note 29.20, the Company has issued 780 fully paid up equity shares of Rs. 10/- for every 100 equity shares of ALPS Hospital Limited to effect the amalgamation on March 28, 2025. In the scheme of Amalgamation, April 01, 2024 has been specified as Appointed date.

b) Terms and rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount in proportion to their shareholding.

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

(INR in Lakhs)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity Shares of INR 10 each fully paid				
Max Healthcare Institute Limited (Parent Company) (Number of share includes nominee shares)	11,71,24,864	100.00%	11,71,24,864	100.00%

d) Details of Shareholding of Promoters

As at March 31, 2026

S.No	Promoter name	No. of Shares as at March 31, 2026	% of total shares	% of Change during the year	
1	**Max Healthcare Institute Limited** (Number of share includes nominee shares)	11,71,24,864	100%	0%	No change during the year
Total		**11,71,24,864**	**100%**		

As at March 31, 2025

S.No	Promoter name	No. of Shares as at March 31, 2025	% of total shares	% of Change during the year	
1	**Max Healthcare Institute Limited** (Number of share includes nominee shares)	11,71,24,864	100%	0%	No change during the year
Total		**11,71,24,864**	**100%**		

e) Details of shares held by the Parent company

(INR in lakhs)

	As at March 31, 2026	As at March 31, 2025
Max Healthcare Institute Limited		
11,71,24,864 (March 31, 2025: 11,71,24,864) equity shares of INR 10 each fully paid up	11,712	11,712
(Number of share includes nominee shares)	-	-
	11,712	**11,712**

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

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ALPS HOSPITAL LTD.

ALPS Hospital Limited(Formerly known as Max Hospitals and Allied Services Limited)
CIN : U85191MH2014PLC255294
Notes forming part of financial statement

14 (ii) Other equity

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium (refer note (a) below)	11,773	11,773
Retained earnings (refer note (b) below)	19,925	13,413
Capital redemption reserve (refer note (c) below)	2,000	2,000
Capital reserve [refer note (d) below]	2,402	2,402
Deemed capital contribution (refer note (e) below)	447	447
Other comprehensive income [refer note (g) below]	(49)	(29)
	36,498	**30,006**

Notes:

a) Securities premium (refer foot note (i))		
At the beginning of the year	11,773	11,773
Add: Premium on issue of equity shares	-	-
Share issue expense	-	-
At the end of the year	**11,773**	**11,773**

(i) Securities premium reserve is recognized to record the premium on issue of shares. The reserve can be utilized only for limited purpose as per the provision of the Companies Act, 2013.

b) Retained earnings		
At the beginning of the year	13,413	8,065
Profit for the year	10,611	8,378
Dividend paid (refer footnote (i))	(4,099)	(3,030)
At the end of the year	**19,925**	**13,413**

(i) ALPS Hospital Limited ("ALPS") before merger has paid the interim dividend for the financial year 2024-25 at the rate of INR 35 per equity share of the face value of INR 10 each fully paid up aggregating INR 1247 lakhs out of the profit for half year ended September 30, 2024 after deduction of applicable tax at source.During current year, company has paid interim dividend at the rate of INR 3.5 per equity share of face value of INR 10/- each fully paid up aggregating INR 4,099 lakhs out of profits of the company to Max Healthcare Institute Limited (Parent Company).

c) Capital redemption reserve		
At the beginning of the year	2,000	2,000
Add: Capital redemption reserve during the year	-	-
At the end of the year	**2,000**	**2,000**

As per Companies Act 2013, Capital redemption reserve was created when ALPS purchased its own shares out of free reserves. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

d) Capital reserve		
At the beginning of the year	2,402	2,402
At the end of the year	**2,402**	**2,402**

The above capital reserve relates to business combination pursuant to scheme of voluntary liquidation approved by the shareholders of ET Planners Private Limited INR (105) (refer note 29.19) and INR 2507 pertaining to merger pursuant to scheme of merger (refer note 29.20)

e) Deemed capital contribution

At the beginning of the year	447	447
Add: Parent contribution for employee stock option scheme	1,341	775
Less: Payment to holding company against contribution under employee stock option scheme	(1,341)	(775)
At the end of the year	**447**	**447**

"The above reserve is related to share option granted by the Holding Company to its subsidiary employees under its employee stock option plan. Further information about share based payments to employees is set out in note 29.01"

(f) Equity pending issuance

Equity share capital*	-	-
	-	-

(g) Other comprehensive income

At the beginning of the year	(29)	(35)
Re-measurement gains on defined benefit plans for gratuity (net of tax)	(20)	6
At the end of the year	**(49)**	**(29)**

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ALPS HOSPITAL LTD.

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
15. Borrowings		
Non-current		
Secured		
Vehicle loans (secured) [refer footnote A(i)]	-	7
Unsecured		
Loan from related parties [refer footnote A(ii)]	14,320	19,145
	14,320	**19,152**
Current borrowings		
Secured		
Cash credit from banks (secured) [refer footnote A(iii)]	297	84
Current maturity of non current borrowings	-	272
	297	**356**
Aggregate secured loans (Non-Current and Current borrowings)	**297**	**91**
Aggregate unsecured loans (Non-Current and Current borrowings)	**14,320**	**19,417**

A(i) Vehicle loans from bank:

Vehicle loans of Nil (March 31, 2025: INR 7 lakhs) are fully repaid during the year and were secured by way of hypothecation of respective vehicles. Vehicle Loan was Chargeable to interest 7.51% per annum depending upon the purpose, tenure and lending institution.

All above borrowings has been used for specific purpose as agreed with bank.

A(iii) Cash Credit from Bank

(i) Cash credit facility of INR 297 lakhs (March 31, 2025: INR 84 lakhs) against sanctioned limit of INR 1,000 Lakhs from Indusind Bank Limited is repayable on demand and secured by way of exclusive charge on the entire current assets (present and future). The interest rate applicable on March 31, 2026 is 7.5% (March 31, 2025 :8.35%)

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

A(iv) Loan from related party :

The loan has been taken from Max Healthcare Institute Limited for general corporate business purpose, capital expenditure and for funding all expansion of Dr. Balabhai Nanavati Hospital. Loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained. The loan is repayable in 10 years from date of first dibursement date, however the Company has the right to prepay the facility amount at any time during the loan tenure. The loan carries interest rate of 9.25% per annum (March 31, 2025: 8.75%).

16. Lease liabilities		
Non current	1,526	1,517
Current	255	175
	1,781	**1,692**
Refer note 29.08 for change in lease liabilities.		
17. Provisions		
Non current		
Provision for employee benefits		
Provision for gratuity (refer note 29.02)	194	84
	194	**84**
Current		
Provision for income tax	9	9
Provision for employee benefits		
Provision for compensated absences (refer note 29.03)	164	109
Provision for gratuity (refer note 29.02)	35	86
	208	**204**
18. Other non current liabilities		
Government grant	103	72
	103	**72**

(i) Movement in Government Grant (INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	72	64
less:- Income booked during the year	(102)	(47)
Add:- Liability towards custom duty for imports under EPCG Scheme	133	55
Closing Balance	**103**	**72**

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ALPS HOSPITAL LTD.

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
19. Current financial liabilities		
(i) Trade payables	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises ('MSME')	3,579	3,425
Total outstanding dues of creditors other than micro enterprises and small enterprises	70	426
Trade payable to related party (refer note 29.10)	**3,649**	**3,851**

Trade payable ageing as at March 31, 2026 (INR in Lakhs)

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	708	2,914	20	7	-	3,649
Total	**708**	**2,914**	**20**	**7**	**-**	**3,649**

Trade payable ageing as at March 31, 2025 (INR in Lakhs)

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	714	3,112	12	13	-	3,851
Total	**714**	**3,112**	**12**	**13**	**-**	**3,851**

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

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31,2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:	-	-
- Principal	-	-
- Interest due thereon	-	-
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.		

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified by the Company based on information available with the Management. The auditors have relied upon such identification for the purpose of their audit.

The Company has assessed its obligations under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") and the rules made thereunder and has concluded that it is in compliance with the requirements of the MSMED Act. Accordingly, no interest liability is payable or outstanding as at the year-end in respect of amounts due to Micro and Small Enterprises.

(ii) Other financial liabilities	198	177
Capital creditors	0	-
Payable for ESOP Expenses - Inter company	26	23
Employee related payable	21	18
Security deposits	**245**	**218**

20. Other current liabilities	339	182
Advance from patients/customers	457	217
Statutory dues	245	802
Provision for weaker section expense*	0	60
Unearned income	-	17
Other advances	**1,041**	**1,278**

* Amount payable for the treatment of economically weaker section patients as per the agreement entered by ALPS and Chiranjiv Charitable trust.

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ALPS HOSPITAL LTD.

ALPS Hospital Limited
(Formerly known as Max Hospitals and Allied Services Limited)
CIN : U85191MH2014PLC255294
Notes forming part of financial statement

21 Income taxes

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense in the statement of profit and loss is comprises of :		
Current tax		
Current tax expense for current year	3,024	1,719
Current tax expense / (income) related to earlier year	(168)	5
	2,856	**1,724**
Deferred tax		
Deferred tax expense/(income) for current year	61	(1,468)
Deferred tax expense/(income) related to earlier year	201	-
	262	**(1,468)**
Income tax expense	**3,118**	**256**
(b) Other Comprehensive Income ("OCI")		
Income Tax related to items recognised in OCI during the year		
Remeasurement (losses)/Gain on defined benefit plan	7	(3)
Income tax impact on OCI	7	(3)
(c) Reconciliation of effective tax rate:		
Accounting profit before tax	13,729	8,634
Enacted tax rate	25.17%	25.17%
Income tax expense at enacted tax rate	**3,455**	**2,173**
Tax Effect of adjustments pursuant to voluntary liquidation of ETPL and distribution of its business undertaking to the Company on a going concern basis	-	(1,973)
Effect of non-deductible expenses	15	29
Additional deduction in respect of employment of new employees(Section 80JJAA)	(10)	(7)
Tax Related to earlier years	34	-
Other adjustments	(376)	34
Income tax reported in the statement of profit and loss	**3,118**	**256**

(INR in Lakhs)

(d) Deferred tax (assets)/liabilities comprises :	As at 31-Mar-26	As at 31-Mar-25
Deferred tax liability		
Difference in book base and tax base of Property, Plant & Equipment and intangibles assets	4,252	3,653
Right to use assets	410	448
Recognized deferred tax liability	**4,662**	**4,102**
Deferred tax asset		
Amortisation of Security deposit	(3,210)	(3,238)
Lease liabilities	(448)	(426)
Expenses allowed on payment basis (including employee benefits)	(103)	(73)
Additional deduction in respect of employment of new employees(80JJAA)	(7)	(11)
Others	(1,122)	(837)
Recognized deferred tax (asset)	**(4,890)**	**(4,585)**
Recognized deferred tax (asset)/liability (net)	**(228)**	**(484)**

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ALPS HOSPITAL LTD.

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Notes forming part of financial statement

(e) Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2026

(INR in Lakhs)

	As at April 1, 2025	(Credit)/Charge to Statement of Profit and Loss	(Credit)/Charge to Other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities				
Property, plant & equipment and intangible assets	3,653	599	-	4,252
Right to use assets	448	(38)	-	410
Deferred Tax Assets				
Amortisation of Security deposit	(3,238)	28	-	(3,210)
Lease liabilities	(426)	(22)	-	(448)
Weaker section expenses provision	(202)	140		(62)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(73)	(23)	(7)	(103)
Additional deduction in respect of employment of new employees(Section 80JJAA)	(11)	4	-	(7)
Carry forward Losses & unabsorbed depreciation	(0)	-	-	(0)
Others	(635)	(425)	-	(1,060)
'Recognised Deferred tax liabilities/(asset)	**(484)**	**262**	**(7)**	**(228)**

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

(INR in Lakhs)

	As at April 1, 2024	(Credit)/Charge to Statement of Profit and Loss	(Credit)/Charge to Other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities				
Property, plant & equipment and intangible assets	5,659	(2,005)	-	3,653
Right to use assets	213	235		448
Others	12	(12)	-	-
Deferred Tax Assets				
Amortisation of Security deposit	(3,099)	(139)	-	(3,238)
Lease liabilities	(222)	(204)	-	(426)
Weaker section expenses provision	(202)	0		(202)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(58)	(17)	3	(73)
Additional deduction in respect of employment of new employees(Section 80JJAA)	(24)	13	-	(11)
Carry forward Losses & unabsorbed depreciation	(1,090)	1,090	-	(0)
Others	(205)	(429)	-	(635)
Recognised Deferred tax liabilities/(asset)	**983**	**(1,468)**	**3**	**(484)**

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ALPS HOSPITAL LTD.

(INR in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
22. Revenue from operation		
(a) Revenue from contracts with customers	54,286	43,679
(b) Other operating revenue (refer note 22.3)	2,019	1,355
	56,305	**45,034**
22.1 Disaggregated revenue information		
The table below presents disaggregated revenues from contracts with customers by type of goods or service provided, geography, at the timing of transfer of goods and services.		
Revenue by type of goods and services		
Revenue from healthcare services (net)	52,931	42,489
Sale of drug and pharmaceuticals supplies	1,235	1,100
Operation and Management service fees	120	90
	54,286	**43,679**
Revenues by geography		
India	54,286	43,679
Outside India	-	-
	54,286	**43,679**
Revenues by timing of revenue recognition		
Services provided over time	52,931	42,489
Goods transferred at a point in time	1,235	1,100
	54,166	**43,589**
22.2 Reconciliation of revenue recognized in the statement of profit and loss with contracted price		
Revenue as per contracted price	55,551	44,815
Discount and expected disallowances	(1,265)	(1,136)
Revenue from contract with customers	**54,286**	**43,679**
22.3 Contract balances		
Contract assets		
Unbilled revenue	150	315
Trade receivables (refer note 12)	7,402	4,577
	7,552	**4,892**
Contract liabilities		
Advance from patients/customers	339	182
Unearned income	0	60
	339	**242**
Significant changes in the contract balances during the year are as follows:		
Opening balance of contract assets - unbilled revenue	315	169
Less: Amount of revenue recognised during the year	(315)	(169)
Add: Addition during the year	150	315
Closing balance of contract assets - Unbilled revenue	**150**	**315**
Opening balance of contract liabilities	242	183
Less: Amount of revenue recognised during the year	(242)	(183)
Add: Addition during the year	339	242
Closing balance of contract liabilities	**339**	**242**
22.4 Other operating revenue		
Income from sponsorship and educational courses	1,743	1,205
Income from ancillary activities	174	103
Deferred Income under EPCG	102	47
	2,019	**1,355**
23. Other income		
Unclaimed balances and excess provisions written back	39	46
Income on remeasurement of lease under Ind AS 116	-	1
Gain on foreign exchange fluctuation (net)	-	2
Net profit on sale/disposal of property, plant and equipment	41	-
Other non-operating income	290	161
-Interest income on		
Bank deposits	42	41
Security deposits	190	251
Loans to related parties	1,405	1,609
Loans to other healthcare service providers	364	404
Interest on Income tax refund	49	18
	2,420	**2,533**

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ALPS HOSPITAL LTD.

(INR in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
24.	**Employee benefits expense**		
	Salaries, wages and bonus	4,284	3,657
	Contribution to provident and other funds	159	136
	Share based payments to employees (refer note 29.01)	1,341	775
	Gratuity expense (refer note 29.02)	73	51
	Staff welfare expenses	138	128
		5,995	**4,747**
25.	**Finance costs**		
	Interest on debts and borrowings	1,530	1,984
	Finance arrangement fee	-	6
	Interest on lease liabilities	158	118
	Interest Others	2	(0)
	Bank charges	85	67
		1,775	**2,175**
26.	**Depreciation and amortization expense**		
	Depreciation on Property,Plant and Equipment (refer note 4)	860	880
	Depreciation on right of use assets (refer note 5)	307	210
	Amortization of intangible assets (refer note 7)	685	763
		1,852	**1,853**
27.	**Other expenses**		
	Outside lab investigation	1,676	2,875
	Patient catering expenses	480	372
	Rent	147	139
	Insurance	43	39
	Rates and taxes	12	244
	Facility maintenance expenses	295	294
	Power and fuel	401	361
	Repairs and maintenance:		
	- Building	23	28
	- Plant and equipment	255	256
	- Others	54	61
	Printing and stationery	69	68
	Travelling and conveyance	90	89
	Communication	35	45
	Legal and professional*	513	509
	Information Technology expense	166	138
	Watch and ward	84	82
	Advertisement and publicity	357	317
	Loss on foreign exchange fluctuation (net)	5	-
	Loss on Financial Instruments	-	456
	Equipment hiring charges	83	68
	Provision for doubtful debts	199	45
	Provision for doubtful advances	-	(23)
	Net profit on sale/disposal of property, plant and equipment	-	54
	Bad debts written off	115	104
	Debit balances written off	0	21
	Contribution towards corporate social responsibility (refer note 29.15)	56	111
	Provision for expenses for medical treatment of weaker section	260	249
	Miscellaneous expenses	150	218
		5,568	**7,220**
	***Payment to statutory auditors (included in legal and professional fee) (excluding taxes)**		
	As auditor:	18	18
	Audit fee	1	1
	Reimbursement of expenses	**19**	**19**

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27.1 Exceptional items

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of new labour codes (refer note below)	90	-
	90	**-**

(i) On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available as at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as impact of new Labour Codes under exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 41 lakhs, long-term compensated absences of ₹ 40 lakhs, and other employee benefits of ₹ 9 lakhs primarily arise due to the change in wage definition. The Company continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

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28. Contingent liabilities, litigations and commitments

A. Contingent liabilities

(INR in Lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a	Claims against the Company not acknowledged as debts	1,860	2,157
	- Civil Cases (refer note (a) below)	572	794
	- Income tax cases (refer note b below)	163	82
	- Service tax cases (refer note c below)		

Note:

(a) Claims against the Company not acknowledged as debts represent the cases that are pending with various Consumer Disputes Redressal Commissions / Courts. The management based on legal advise expect that the ultimate resolution of these matters will not have a material adverse effect on the Company financial positions and results of operations. In addition, the Company has taken Professional Indemnity Insurance Policy for claims pending against the Company to secure the Company from any financial implication in case of claims adjudicated against the Company.

(b) The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses, tax treatment of expenses claimed by the Company as deductions and such similar matters, in various years. These matters have been contested by the Company. Some of these, have been decided in favour of the Company. The Company have filed an appeal before Income Tax Appellate Tribunal (ITAT) and is currently ongoing. No provision has been made in the financial statements for the tax matters as the Company expects a favourable decision considering the prevailing favourable tax case laws and tax assessments.

(c) The management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

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

B. Capital commitment

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

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	213	87
Capital advance	(9)	(10)
Balance value of contracts	**204**	**77**

C. Other commitment

a. The Company has no other commitments other than those in the nature of its routine business operation for purchase/sales as per the normal operating cycle of Company, including obligations under other long term agreements towards medical and management services with healthcare service providers and indemnities related indemnity arrangements and corporate guarantees as disclosed below.

b. The Company does not have any long term commitments or non-cancellable contractual commitments/ contracts, including derivative contracts for which there are any material foreseeable losses.

c. Guarantees given by the Company to the lenders on behalf of Dr. Balabhai Nanavati Hospital Society (referred to as "Society") is not considered as prejudicial to the interest of the Company as it provides opportunities to the Company to increase the depth and width of its offering leading to growth in revenue & improvement in profitability. The Company does not expect any default by society and any liability to accrue on the Company.

(INR in Lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Corporate guarantee given to financial institutions / banks in respect of financial assistance availed by Dr. Balabhai Nanavati Hospital (amount is computed based on sanctioned working capital limits and outstanding term loan/ LC amount payable)	34,078	20,670

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29 Other notes to accounts

29.01 Share based payment plans

Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of MHIL (Parent Company) ("NRC") approved the grant of 67,86,904 and 1,01,93,117 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of MHIL (Parent Company) and its subsidiaries. These options will vest subject to requirements of the SEBI SBEB Regulations and the respective MHIL ESOPs scheme.

ESOPs granted under the MHIL ESOP 2020 Scheme were to be vested after the 1st and 2nd year from the date of grant at an exercise price of INR 10 per share. The ESOPs granted under the scheme were exercised during FY 2022–23.
ESOPs granted under the MHIL ESOP 2022 scheme shall vest between 3rd to 5th year from the date of grant at exercise price of INR 350 to INR 900 per share.

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters.

The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

Particulars	MHIL ESOP 2022 Scheme	
	Number of stock Options	
	March 31, 2026	March 31, 2025
Outstanding at the beginning of year	14,97,945	14,12,850
Granted	1,53,654	1,50,000
Exercised	1,80,027	-
Lapsed/Forfeited	-	(60,624)
Transferred to holding company	38,215	(4,281)
Transferred from holding company	3,16,693	
Outstanding at end of year	17,50,050	14,97,945
Exercisable at end of year	1,03,575	-
Weighted average exercise price (In INR)	475	350
Weighted average remaining contractual life	2.6 - 7.8 years	2.1 - 4.14 years

Stock option granted during the year ended March 31, 2026

Scheme	Date of grant	Exercise price	Number of options
MHIL ESOP 2022 Scheme	November 14, 2025	900	53,654
	February 4, 2026	900	1,00,000
Total			**1,53,654**

Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options. The fair value of stock options granted during the year is determined using the Black Scholes Option Pricing Model with the following assumptions.

MHIL ESOP 2022 Scheme November 14, 2025

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (November'2028)	4 year vesting plan (November'2029)	5 year vesting plan (November'2030)	5 year vesting plan (Org.) (November'2030)
a. Stock Price on date of valuation (in ₹)	1103.1	1103.1	1103.1	1103.1
b. Exercise Price (in ₹)	900	900	900	900
c. Call price (in ₹)	496.3	551.2	593.3	593.3
d. Expected Volatility (Standard Dev - Annual)	32.27%	33.96%	34.03%	34.03%
e. Expected Life of the options granted	4.50	5.50	6.50	6.50
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.13%	6.26%	6.39%	6.39%

MHIL ESOP 2022 Scheme February 04, 2026

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (February'2029)	4 year vesting plan (February'2030)	5 year vesting plan (February'2031)	5 year vesting plan (Org.) (February'2031)
a. Stock Price on date of valuation (in ₹)	1025.5	1025.5	1025.5	1,025.50
b. Exercise Price (in ₹)	900	900	900	900
c. Call price (in ₹)	452.8	542.4	586.1	586.1
d. Expected Volatility (Standard Dev - Annual)	34.64%	43.11%	43.43%	43.43%
e. Expected Life of the options granted	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.25%	6.40%	6.54%	6.54%

The Company granted stock options under the MHIL ESOP 2020 and 2022 Schemes to eligible employees. In line with relevant Ind AS, fair value (determined on grant date), expense of INR 1,341 lakhs under ESOP 2022 (March 31, 2025: INR 775 lakhs) was recognised in the Statement of Profit and Loss on a straight-line basis over the vesting period for each vesting portion. The tax deduction for such expense is however claimable only at the time of exercise of options by the allottees.

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29.02 Defined benefit obligations - Gratuity

The Company has a defined benefit gratuity plan. whereunder, every employee who has completed five years or more of service entitled to a gratuity on cessation of employment @ 15 days of last drawn basic salary for each completed year of service upto a ceiling limit of ₹ 20 lakhs. The scheme is partially funded with Max Life Insurance India Limited in the form of a qualifying insurance policy.

Defined benefit plan

(INR in Lakhs)

a) **Reconciliation of opening and closing balances of defined benefit obligation**	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	219	175
Interest expense	15	13
Current service cost	58	42
Liability Transferred Out	(42)	-
Liability Transferred In	35	14
Benefit paid	(68)	(22)
Past Service Cost including curtailment Gains/Losses (refer note 27.1)	41	-
Actuarial changes arising from changes in demographic assumptions	(5)	(4)
Actuarial changes arising from changes in financial assumptions	(4)	4
Actuarial changes arising from changes in experience adjustments	30	(3)
Defined benefit obligation at year end	**279**	**219**
b) **Reconciliation of opening and closing balances of fair value of plan assets**		
Fair value of plan assets at beginning of the year	49	41
Return on plan assets	1	8
Fair value on plan assets at year end	**50**	**49**
c) **Net defined benefit (liability)/asset recognized in the balance sheet**		
Present value of defined benefit obligation	(279)	(219)
Fair value of plan assets	50	49
Amount recognized in balance sheet- (liability)/asset at year end	**(229)**	**(170)**
d) **Net post-employment defined benefit expense (Recognized in the statement of profit and loss for the year)**		
Current service cost	58	41
Past Service Cost including curtailment Gains/Losses (refer note 27.1)	41	-
Interest cost on benefit obligation	12	10
Net post-employment defined benefit expense	**111**	**51**
e) **Other comprehensive income**		
Change in demographic assumptions	(5)	(4)
Change in financial assumptions	(4)	3
Experience variance	30	(3)
Returns of plan assets	(0)	(5)
Remeasurement loss/(gain) in other comprehensive income	**21**	**(9)**
f) **Broad categories of plan assets as a percentage of total assets**		
Insurer managed funds	100%	100%
g) **Principal assumptions used in determining gratuity**		
Assumption particulars		
Discount rate	7.01%	6.73%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)
h) **Quantitative sensitivity analysis for significant assumptions is as below:**		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Discount rate		
Increase by 1%	(18)	(8)
Decrease by 1%	21	10
Salary growth rate		
Increase by 1%	20	9
Decrease by 1%	(18)	(8)
Attrition rate		
Increase by 50%	(18)	(16)
Decrease by 50%	28	29

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(INR in Lakhs)

i) **Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)**	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	35	86
Between 2 and 5 years	125	112
Between 6 and 10 years	71	61
More than 10 years	125	152
Total expected payments	**356**	**411**

j) The weighted average duration of the defined benefit plan obligation at the end of reporting period is 3.78 years (March 31, 2025: 3.14 years)

k) The plan assets are maintained with Max Life Insurance India Limited.

l) The Company expects to contribute INR 73 lakhs (March 31, 2025: 67 Lakhs) to the plan during the next financial year.

m) The estimates rate of escalation in salary considered for actuarial valuation is after taking into account inflation, seniority, promotion and other relevant factors including demand and supply in the employment market. The above information is as certified by the actuary.

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

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

p) Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Employer sponsored service benefits

During the year ended March 31, 2026, the Company introduced a defined benefit plan titled Employer Sponsored Service Benefit (ESSB). ESSB is a discretionary, non-statutory retirement benefit designed to recognize and reward employees for their long and sustained service to the Company.

The plan reflects the Company's commitment to valuing long-serving employees, fostering retention, and supporting their financial well-being upon retirement or separation. The ESSB operates in addition to, and is independent of, the existing Gratuity plan

Defined benefit plan

(INR in Lakhs)

(a) **Reconciliation of opening and closing balances of defined benefit obligation**	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	-	-
Liability taken on pursuant to the Scheme	-	-
Acquisition through business combinations		
Interest expense	1	-
Current service cost	3	-
Past service cost	-	-
Benefit paid	(51)	-
Acquisition adjustment (Employees transferred from holding company)		
Liability Transferred Out	42	-
Employees transferred to subsidiary company	-	-
Remeasurement of loss in other comprehensive income	5	-
Defined benefit obligation at year end	-	-
(b) **Reconciliation of opening and closing balances of fair value of plan assets**		
Fair value of plan assets at beginning of the year	-	-
Acquisition through business combinations	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-
Investment Income	-	-
Returns of plan assets	-	-
Contributions by employer	-	-
Benefit paid	-	-
Fair value of plan assets at year end	-	-
(c) **Net defined benefit asset/(liability) recognized in the balance sheet**		
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Amount recognized in balance sheet- liability at year end (refer note 15 and 24)	-	-
Amount recognized in balance sheet- as assets	-	-
Amount recognized in balance sheet- as liability	-	-
Amount recognized in balance sheet- liability at year end (refer note 15 and 24)	-	-

(d) **Net post employment defined benefit expense (Recognized in the statement of profit and loss for the year)**	As at March 31, 2026	As at March 31, 2025
Current service cost	3	-
Past service cost	-	-
Interest cost on benefit obligation	1	-
Expected return on plan assets	-	-
Net actuarial(gain) / loss recognized in the year	5	-
Expected return on plan assets	-	-
Net post employment defined benefit expense debited to statement of profit and loss	9	-

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(e) **Other comprehensive income**		
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Return on plan assets	-	-
Experience variance	-	-
Remeasurement of loss in other comprehensive income	-	-
(f) **Broad categories of plan assets as a percentage of total assets**		
Insurer managed funds	100%	100%
	-	-

(g) **Principal assumptions used in determining post employment defined benefit plan**

Assumption particulars	**As at March 31, 2026**	**As at March 31, 2025**
Discount rate	7.10%	7.10%
Salary escalation rate	8.00%	8.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

	As at March 31, 2026	**As at March 31, 2025**
(h) **Quantitative sensitivity analysis for significant assumptions is as below:**		
Increase / (decrease) on present value of post employment defined benefits plan at the end of the year	-	-
(i) Discount rate		
Discount rate		
Increase by 1%	-	-
Decrease by 1%	-	-
(ii) Salary growth rate		
Increase by 1%	-	-
Decrease by 1%	-	-

(i) **Maturity profile of post employment defined benefit plan (undiscounted, as per actuarial certifica**	**As at March 31, 2026**	**As at March 31, 2025**
Within the next 12 months (next annual reporting period)	-	-
2 and 5 years	-	-
6 and 10 years	-	-
More than 10 years	-	-
Total expected payments	-	-

(j) Risk exposure: The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below
Change in discount rates: A decrease in discount yield will increase plan liabilities.
Salary growth risk: An increase in the salary of the plan participants will increase the plan liabilities.
Mortality rate: The ESSB obligations are to provide benefits to employees on retirement and thus increase in pre-retirement life expectancy will result in an increase in plan liabilities.

(k) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5.5 years .

(l) The plan assets are maintained with Max Life Insurance Company Limited having value ₹ 49.83 lakhs (March 31, 2025: ₹ 48 lakhs).

(m) The estimated rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including demand and supply in the employment market. The above information is as certified by the actuary.

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

(o) The sensitivity analysis above have been determined based on a method that extrapolates the impact on post employment defined benefit plan as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

29.03 Compensated Absence

The Company pays leave encashment benefits to employees as and when claimed subject to the policies of the Company. The liability towards compensated absences based on actuarial valuation using the projected accrued benefit method amounted to as follows:

	As At March 31, 2026	**As At March 31, 2025**
Current provision	164	109
Total	**164**	**109**

Principal assumptions used in determining leave encashment liability

	As At March 31, 2026	**As At March 31, 2025**
Discount rate	7.01%	6.73%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

29.04 Provident fund

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

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29.05 Segment reporting

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

29.06 Financial instruments

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

Financial instruments

(INR in Lakhs)

Category	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
1) Financial assets at amortized cost				
Trade receivables (current)	7,402	7,402	4,577	4,577
Cash and cash equivalents	506	506	127	127
Other bank balances (current)	10	10	8	8
Loans (current / non current)	22,145	22,145	25,476	25,476
Other financial assets (current / non current)	2,106	2,106	2,087	2,087
2) Financial liabilities at amortized cost				
Borrowings (current / non current)	14,617	14,617	19,508	19,508
Lease liabilities (current / non current)	1,781	1,781	1,692	1,692
Other financial liabilities (current)	245	245	218	218

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

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

29.07 Fair value hierarchy

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

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2026 :Not applicable (March 31, 2025 :Not applicable)

29.08 Financial risk management objectives and policies

The Company has instituted a risk management framework which besides other, seeks to minimize potential adverse effects on the Company's financial performance. Financial risk management is carried out by corporate finance department under policies approved by the Audit Committee and Risk Management Committee of the parent company from time to time. The corporate finance department, evaluates and hedges financial risks e.g. forward covers for foreign currency risk exposures. The Audit Committee and Risk Management Committee of the parent company oversee the financial risk management and had approved written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity etc.

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

a) Capital risk

The Company's objective, when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of equity and debt, which includes the borrowings disclosed in notes 14 and 15, cash and cash equivalents disclosed in note 12(ii) and equity as disclosed in the statement of financial position. The Company uses the Debt to Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt to Equity ratio is calculated as debt divided by the Shareholder's Fund and for calculating Net Debt to EBITDA, Net Debt is divided by the Normalized EBITDA for continued operations. Net debt is calculated as long term and short term borrowings (including current maturities) as shown in the note 21 and 22 less net cash and cash equivalents. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization for continued and discontinued operations. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt or raise debt and review decision on distributions to the shareholders. The Debt : Equity ratio of the Company as at March 31, 2026 and March 31, 2025 stood at 0.34 and 0.51 respectively. Similarly, the Net Debt to EBITDA ratio of Company stood at 1.03 as at March 31, 2026 and 2.04 as on March 31, 2025.

The Audit Committee, the Risk Management Committee and the senior management review the status vis a vis approved maximum limit of debt, based on lower of ratio of Debt : Equity of 2:1 and Net Debt to EBITDA ratio of 4:1.

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b) Liquidity risk

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

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2026 and March 31, 2025 based on contractual undiscounted value:

(INR in Lakhs)

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per book
As at March 31, 2026					
Interest bearing borrowings	296	-	14,320	14,617	14,617
Lease liabilities	397	1,367	562	2,326	1,781
Trade payable	3,649	-	-	3,649	3,649
Other financial liabilities	245	-	-	245	245
% to Total	**22%**	**7%**	**71%**	**100%**	**100%**
As at March 31, 2025 (Refer note 29.20)					
Interest bearing borrowings	355	7	19,145	19,508	19,508
Lease liabilities	314	1,151	866	2,331	1,692
Trade payable	3,851	-	-	3,850	3,851
Other financial liabilities	218	-	-	218	218
% to Total	**18%**	**4%**	**77%**	**100%**	**100%**

Details relating to changes in liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Net debt as on April 1, 2024	**22,393**	**881**	**23,274**
New borrowings taken during the year	-	-	-
Repayment of non-current borrowings	(3,157)	-	(3,157)
Recognition of lease liability	-	926	926
Finance cost accrued during the year	1,990	190	2,180
Finance cost capitalised during the year	-	-	-
Deletions/modification	-	(8)	(8)
Payment of financial liability	-	(179)	(179)
Payment of finance cost	(1,718)	(118)	(1,836)
Net debt as on March 31, 2025	**19,508**	**1,692**	**21,200**
New borrowings taken during the year	-	-	-
Repayment of borrowings (Net)	(4,619)	-	(4,619)
Recognition of lease liability	-	307	307
Finance cost accrued during the year	1,532	158	1,690
Finance cost capitalised during the year	-	-	-
Deletions/modification	-	-	-
Payment of financial liability	-	(218)	(218)
Payment of finance cost	(1,804)	(158)	(1,962)
Net debt as on March 31, 2026	**14,617**	**1,781**	**16,398**

29.09 Financial risk management objectives and policies (Continued)

c) Credit risk

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

(i) Trade receivables

Customer credit risk is managed by each business unit in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Management evaluate credit risk relating to customers, taking into accounts past experience, their financial position and other factors on an ongoing basis. Trade receivables comprise a widespread customer base. A large part of Company's customers majorly settle their bills in cash or credit cards on discharge date as far as possible. Further, a fairly large proportion of the customers are discharged post confirmation of third party administrator of the insurance companies with whom the Company has a written contract. Further, the Company provides for allowance for deductions based on empirical evidence whereby the receivables from various counterparties is marked down at the time of recognition of revenue. The management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year under review that has not been provided for.

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(INR in Lakhs)

Particulars	As at March 31, 2026 Carrying value	As at March 31, 2025 Carrying value
Neither past due or impaired	6,520	3,049
0 to 180 days due past due date	774	1,390
More than 180 days due past due date	108	138
Total trade receivables (refer note 12(i))	**7,402**	**4,577**

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

(INR in Lakhs)

Particulars	As at March 31, 2026 Carrying value	As at March 31, 2025 Carrying value
At the beginning of the year	96	51
Provision during the year	27	66
Bad debts written off	(3)	(21)
At the end of the year (refer note 12(i))	**120**	**96**

The Company has recognised a general provision for trade receivables, after adjusting for the allowance for deductions created at the time of revenue recognition, for the years ended March 31, 2026 and March 31, 2025, as follows(refer note 12(i)):

Category	March 31, 2026 and March 31, 2025
Corporate, TPA and International (non-Goverment)	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.
Central Government, State Government, Local bodies, public Institutional and Government bodies (Domestic and International)	50% for outstanding bills between 1-2 year 100% for outstanding bills > 2 Years
Individual	Amount exceeding 90 days from transaction date

The Company estimates an allowance for expected disallowances at the time of revenue recognition, which is used to determine the realizable value of revenue and the corresponding portfolio of collectible trade receivables. Allowance for expected disallowance has been created on total trade receivable. These estimates are reviewed periodically and change in estimates are taken on prospective basis. Management has fixed a percentage for allowance for deduction for each category of its customer as given below:

Category	As at March 31, 2026	As at March 31, 2025(Refer note 29.20)
Corporate and other	0.50%	0.50%
TPA	0.80%	0.80%
PSU	2.75%	3.00%

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned by international and domestic credit rating agencies. Further, the Company reviews the creditworthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31 2026. The analysis exclude the impact of movements in market variables on employee benefit provisions; and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026.

(i) Foreign currency risk

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

Foreign currency risk sensitivity

There is no unhedged foreign currency exposure as at March 31, 2026 and March 31, 2025.

There is no derivative financial instrument such as foreign currency forward contracts as at March 31, 2026 and March 31, 2025

(ii) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates.

Interest rate Sensitivity of Borrowings

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

(INR in Lakhs)

Year ended	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2026	0.50%	73
March 31, 2025 (Refer note 29.20)	0.50%	98

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29.10 Related party transactions

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

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

(i) Holding Company

1 Max Healthcare Institute Limited

(ii) Fellow Subsidiaries

1 Hometrail Buildtech Private Limited
2 Crosslay Remedies Limited
(Formerly known as Jaypee Healthcare Limited), (Amalgamated with erstwhile Crosslay Remedies Limited on November 07, 2025)
3 Max Lab Limited
4 Eqova Healthcare Private Limited
5 Alexis Multi-Speciality Hospital Private Limited
6 Starlit Medical Centre Private Limited
7 Max Healthcare FZ-LLC
8 MHC Global Healthcare (Nigeria) Limited
9 Max Healthcare Foundation

(iii) Names of related parties where control exists and description of relationship
(Entity which is controlled by the company/holding company by way of contractual arrangement)

1 Operations of Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo)
2 Operations of Dr. B.L Kapur Memorial Hospital (deemed separate entity i.e. Silo)
3 Operations of Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited) (deemed separate entity i.e. Silo)

(iv) Entity / Individual having significant influence / exercising control over the holding Company

Mr. Abhay Soi

(v) Entity under control of Mr. Abhay Soi or under control of Ms. Taruna Soi (spouse of Mr. Abhay Soi)

Radiant Life Care Private Limited ("Radiant")

(vi) Directors of Company

1 Mradul Kaushik, Director
2 Vandana Ramesh Pakle, Director
3 Rakesh Kumar Kaushik, Director (Till March 29, 2025)
4 Vivek Vinayak Talaulikar (From March 07, 2025)
5 Dr.Ashish Tripathi, Whole Time Director (From Feb 03,2026)

(vii) Key management personnel

1 Ashwini Pandhare, Manager (Till Feb 03, 2026)
2 Satnesh Kumar Mishra, Chief Financial Officer (from Apr 1, 2023)
3 Simran Kaur, Company Secretary (from Jan 3, 2024 to October 16, 2024)
4 Sidharth Sharma, Company Secretary (from Feb 17, 2025)
5 Dr.Ashish Tripathi, Whole Time Director and Unit Head of ALPS Hospital Ltd. (From Feb 03,2026)

(viii) Entity having a common Director of parent Company (with whom transactions have taken place)

1 Pine Labs Private Limited [refer footnote (e)]

(B) Transactions during the year

(INR in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Reimbursement of expenses		
Max Healthcare Institute Limited	11	-
Share based payments to employees		
Max Healthcare Institute Limited	1,341	775
Professional healthcare service received		
Max Healthcare Institute Limited	5	63
Healthcare services received		
Max Healthcare Institute Limited	1,611	2,823
Dr. B. L. Kapur Memorial Hospital	0	-
Sale of drugs, pharmaceuticals & medical supplies		
Max Healthcare Institute Limited	9	5
Dr. B.L. Kapur Memorial Hospital	4	4
Hometrail Buildtech Private Limited	1	1
Starlit Medical Centre Private Limited	3	0
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	9	1
Alexis Multi-Speciality Hospital Private Limited	3	-
Dr. Balabhai Nanavati Hospital	0	-

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Dividend Paid		
Max Healthcare Institute Limited	4,099	3,030
Interest income on Sec. Deposit		
Dr. B.L. Kapur Memorial Hospital	73	66
Healthcare services rendered		
Dr. B. L. Kapur Memorial Hospital	18,814	12,573
Max Hospital Dwarka	4,640	1,766
Dr. Balabhai Nanavati Hospital	2,148	1,916
Max Lab Limited	7	-
Rental Income		
Max Healthcare Institute Limited	2	2
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	6	-
Interest income received		
Max Healthcare Institute Limited	19	98
Dr. Balabhai Nanavati Hospital	1,386	1,511
Purchase of drugs, pharmaceuticals & medical supplies		
Max Healthcare Institute Limited	204	5
Dr. B. L. Kapur Memorial Hospital	1	1
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	1	-
Hometrail Buildtech Pvt Ltd	0	-
Employee benefit liability transferred-in		
Max Healthcare Institute Limited	39	12
Dr. B. L. Kapur Memorial Hospital	6	7
Max Hospital Dwarka	0	-
Hometrail Buildtech Pvt Ltd	-	0
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	1	-
Max Lab Limited	0	-
Employee benefit liability transferred-out		
Dr. B. L. Kapur Memorial Hospital	-	0
Max Healthcare Institute Limited	38	1
Max Hospital Dwarka	2	5
Hometrail Buildtech Private Limited	-	2
Starlit Medical Centre Private Limited	-	1
Sale of Property, Plant and Equipment		
Max Healthcare Institute Limited	1	-
Purchase of Property, Plant and Equipment		
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	3	-
Repayment of Loan and Advances		
Max Healthcare Institute Limited	4,825	135
Repayment of Loan & Borrowing		
Max Healthcare Institute Limited	1,000	-
Management services rendered		
Dr. Balabhai Nanavati Hospital	120	90
Borrowing cost		
Max Healthcare Institute Limited	1,523	1,876
Lease rent expenses		
Max Healthcare Institute Limited	7	7
Radiant Life Care Private Limited	-	-
Dr. Balabhai Nanavati Hospital	1	2
Reimbursement of expense Paid		
Dr. Balabhai Nanavati Hospital	0	0
Radiant Life Care Private Limited	-	0
Finance arrangement fee expense		
Max Healthcare Institute Limited	-	6
Finance arrangement fee income		
Dr. Balabhai Nanavati Hospital	287	160

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Intermediary services		
Max Healthcare FZ-LLC	135	87
Patient catering expenses		
Max Healthcare Institute Limited	272	194
Key management personnel remuneration (refer footnote (i))		
Ms. Ashwini Pandhare	41	47
Mr. Sidharth Sharma	16	2
Dr. Ashish Tripathi	6	-
Mr. Satnesh Kumar Mishra	31	28
Ms. Simran Kaur	-	9
Mr. Vivek Vinayak Talaulikar	346	-
Services Charges		
Pine Labs Private Limited	0	-
Security deposit Given		
Ms. Arpita Mukherjee	-	1
Mr. Anurag Gupta	-	1
Dr.Saurabh Lall	-	3

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

(INR in Lakhs)

(B) Balances at the year end	**As at March 31, 2026**	**As at March 31, 2025**
Loan given		
Max Healthcare Institute Limited	-	1,000
Dr. Balabhai Nanavati Hospital	20,000	20,000
Current assets		
Interest accrued on loans given to Dr Balabhai Nanavati Hospital	-	241
Current liabilities		
Interest payable to Max Healthcare Institute Limited on borrowing	-	272
Trade receivables		
Dr. B.L. Kapur Memorial Hospital	2,284	1,090
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	9	-
Hometrail Buildtech Private Limited	-	0
Max Hospital Dwarka	1,536	1,057
Dr. Balabhai Nanavati Hospital	1,511	729
Starlit Medical Centre Private Limited	0	
Max Lab Limited	7	
Alexis Multi-Speciality Hospital Private Limited	3	
Parent Contribution on account of ESOP		
Max Healthcare Institute Limited	447	447
Security deposit Given		
Dr. B.L. Kapur Memorial Hospital*	784	712
Dr. Balabhai Nanavati Hospital ^	994	883

*Increase due to interest on security deposit in accordance with Ind AS 109
^ Decrease in present value due to to extention term of Operation and Management Agreement
0 represents numbers less than INR 0.5 lakhs

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ALPS Hospital Limited
(Formerly known as Max Hospitals and Allied Services Limited)
CIN : U85191MH2014PLC255294
Notes forming part of financial statement

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade payables		
Max Healthcare Institute Limited	44	395
Dr. B.L. Kapur Memorial Hospital	-	4
Starlit Medical Centre Private Limited	-	0
Max Healthcare FZ-LLC	28	27
Max Hospital Dwarka	-	
Dr. Balabhai Nanavati Hospital	0	
Borrowings		
Max Healthcare Institute Limited	14,320	19,145
Salary payable		
Mr. Rahul Kapur	0	0
Advance receivables		
Mr. Satnesh Kumar Mishra	1	1

Terms and conditions of transactions with related parties :-

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

b) The Company has given corporate guarantee to bank of INR 34078 lakhs (March 31,2025 : INR 20,670 lakhs) on behalf of Dr. Balabhai Nanavati Hospital.

c) The above transactions with related parties are exclusive of taxes.

d) Transactions with deemed separate entity ("Silo"), namely Dr Balabhai Nanavati Hospital, disclosed under Related Party Transactions, stem from commercial arrangements that were originally entered into between unrelated party. These arrangements were negotiated on an arm's length basis and executed in the ordinary course of business.
The terms and conditions governing these arrangements continue to remain unchanged, except for modifications, if any, undertaken with the consent of the relevant third party.
The disclosures under Related Party Transactions are made in the interest of transparency and good corporate governance.

e) Pine Labs Private Limited was a related party up to June 5, 2025, on account of a common Director with the parent Company. Upon its conversion into a public limited company, and as the common Director's shareholding was below the prescribed threshold, it ceased to be a related party with effect from June 6, 2025. Accordingly, the transactions disclosed above pertain only to the period upto June 5, 2025.

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29.11 Earnings per share (EPS)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit after taxation	10,611	8,378
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	11,71,24,864	8,96,22,413
Earnings per share-Basic (one equity share of INR 10 each)	**9.06**	**9.35**
b) Diluted earnings per share		
Numerator for earnings per share		
Profit after taxation	10,611	8,378
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	11,71,24,864	8,96,22,413
Earnings per share- Diluted (one equity share of INR 10/- each)	**9.06**	**9.35**

29.12 Capital Management

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

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

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Borrowings* **(A)**	16,398	21,200
Less: Cash and cash equivalents (refer note 12(ii))	(506)	(127)
Net debt (B)	**15,892**	**21,073**
Equity capital (refer note 14)	**48,210**	**41,718**
Gearing ratio (Net Debt to Equity)	**0.33**	**0.51**
Gearing ratio (Total Debt to Equity)	**0.34**	**0.51**

* Debt is defined as long-term and short-term borrowings and lease liabilities as detailed in notes 15 and 16

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29.13 Ratio

S. No	Ratio	Numerator	Denominator	March 31,2026	March 31, 2025	% Variance	Reason for variance (if more than 25%)
1	Current ratio (in times)	Current assets	Current liabilities	1.72	0.98	75.37%	Increase in ratio is mainly due to increase in trade receivables resulting in an increase in current asset.
2	Debt equity ratio(in times)	Total debt (including lease liability)	Shareholder's equity	0.34	0.51	-33.07%	Improvement in ratio is mainly due to repayment of borrowings.
3	Debt service coverage ratio (in times)	Earnings available for debt service	Total debt service	6.54	4.18	56.48%	Improvement in ratio is on account of re-payment of borrowings and increase in earnings.
4	Return on equity ratio(in %)	Net profit/(loss) after tax	Average shareholder's equity	24%	21%	9.97%	N.A.
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	10.79	9.74	10.78%	N.A.
6	Trade receivables turnover ratio (in times)	Revenue from operations (credit)	Average trade receivables	2.21	3.02	-26.69%	Decrease in ratio is due to increase in trade receivables.
7	Trade payables turnover ratio (in times)	Net credit purchases *	Average trade payables	9.41	8.83	6.55%	N.A.
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	28	(460)	106%	Improvement in ratio is due to increase in average working capital
9	Net profit ratio(in %)	Net Profit/(loss) after tax	Total revenue	19%	19%	1%	N.A.
10	Return on capital employed(in %)	Net profit/(loss) before interest and tax	Capital employed**	30%	20%	51%	Improvement in ratio is due increase in profit for current year.
11.	Return on investment	Not applicable as the Company does not have any investment in marketable securities.					

* Net Credit Purchases comprises of Cost of good sold ,Professional and consultancy fee & other expense
Capital employed = Tangible net worth* + Total debt + Deferred tax liability
***Tangible net worth = Total assets - Total liabilities - Intangible assets

29.14 Impairment assessment of recoverable amounts from healthcare service providers

(i) The Company has amount receivable amounting to INR 2,145 lakhs (March 31, 2025: INR 4,373 lakhs) from other healthcare service providers. Amounts recoverable include the following:

Gujarmal Modi Hospital & Research Centre for Medical Sciences:
- Loan including interest aggregating to INR 2,145 lakhs (March 31, 2025: INR 4,235 lakhs [Refer note 8(i) carrying interest 9.25% (March 31, 2025:9.75%) repayable as per agreement.

- Trade receivable aggregating to INR Nil lakhs (March 31, 2025: INR 138 lakhs) current trade receivable for amounts due against Service agreements.

Vikrant Children Foundation:
Security Deposit INR 1(March 31, 2025 : INR 1)

- Trade receivable aggregating to INR Nil (March 31, 2025 INR Nil lakh) as current trade receivable for amounts due against Service agreements.

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

29.15 Corporate social responsibility

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits of the three immediately preceding financial years on Corporate Social Responsibility ("CSR") activities. Accordingly, the Company has constituted a CSR Committee to oversee and monitor the implementation of CSR activities in accordance with Schedule VII of the Companies Act, 2013. The Company has contributed a sum of INR 56 Lakhs (March 31, 2025: INR 111 Lakhs) to healthcare service provider trust hospital towards the treatment of economic weaker section patient and debited the same to the statement of profit and loss.

Details of CSR expenditure:

(INR in Lakhs)

Particulars	As at March 31,	As at March 31, 2025
Details of CSR expenditure :		
(a) Gross amount required to be spent by the Company during the year	56	111
(b) Amount spent during the year (including excess spent of previous year)	56	111
(c) Amount considered as CSR expense for the year	-	-
(d) Shortfall/(Excess) at the end of the year	-	-

	Paid in cash		Yet to be paid in cash	
	March 31,2026	March 31,2025	March 31,2026	March 31, 2025
(I) Construction/acquisition of any asset	-	-	-	-
(ii) On purpose other than (i) above	56	111	-	-
Total	**56**	**111**	-	-

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29.16 Disclosure required under Section 186 (4) of the Companies Act 2013 (Continued)

(a) Loans given

(i) Loans and advances to related parties as at March 31, 2026

(INR in Lakhs)

S. No.	Name of the recipient entity	Relationship	Opening balance	Loan given	Loan repaid	Outstanding balance	Maximum balance outstanding during the year	Purpose
1	Max Healthcare Institute Limited	Parent company	1,000	-	1,000	-	-	For business operations and general purpose
2	Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo)	Entity where Company has contractual arrangements ('Silo')	20,000	-	-	20,000	20,000	For expand existing hospital facilities at its existing premises with land parcel of 4 acres (approx.)
	Total		**21,000**	**-**	**1,000**	**20,000**	**20,000**	

(ii) Loans and advances to healthcare services providers as at March 31, 2026

(INR in Lakhs)

S. No.	Name of the recipient entity	Opening balance	Loan given	Loan repaid	Outstanding balance	Purpose
1	Gujarmal Modi Hospital & Research Centre for Medical Sciences	4,145	-	2,000	2,145	For general business purpose, repayment of loans and capacity expansion projects underway.
	Total	**4,145**	**-**	**2,000**	**2,145**	

(iii) Loans and advances to healthcare services providers as at March 31, 2025

(INR in Lakhs)

S. No.	Name of the recipient entity	Opening balance	Loan given	Loan repaid	Outstanding balance	Purpose
1	Gujarmal Modi Hospital & Research Centre for Medical Sciences	4,145	-	-	4,145	For general business purpose, repayment of loans and capacity expansion projects underway.
	Total	**4,145**	**-**	**-**	**4,145**	

(b) Particulars of guarantee * given (Refer note 28) :

(INR in Lakhs)

S.No.	Name of the financial institutions / banks	Name of borrowing legal entity	Opening balance	Guarantee given	Guarantee discharged	Outstanding balance	Purpose
1	Indusind Bank Limited	Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo)	6,601	385.02	930	6,056	For business operations, repayment of debts and other general corporate purpose
2	HDFC Bank Limited	Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo)	14,069	17,950	3,997	28,022	For business operations, repayment of debts and other general corporate purpose
	Total		**20,670**	**18,335**	**4,927**	**34,078**	

* The guarantees provided, and the terms and conditions of the grant of all the above-mentioned guarantees provided, during the year are not prejudicial to the Company's interest.

29.17 No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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.

29.18 Further, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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29.19 Voluntary liquidation of ET Planners Private Limited (ETP)

The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the shareholders of ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of ALPS, had distributed the entire business undertaking of ET Planners to Erstwhile ALPS Hospital Limited ('ALPS'), its immediate holding company, on October 18, 2024, on a going-concern basis. This distribution has been accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103, 'Business Combinations of Entities Under Common Control.'

As a result of the distribution, long-term service agreements were recognized as intangible assets at fair value in ALPS's tax books as of October 18, 2024. Consequently, During the year ended March 31, 2025, the deferred tax liability of ₹ 1,880 lakhs, which was previously recognized in books upon earlier business combination, was reversed. Additionally, a capital gains tax of ₹ 44 lakhs was recorded due to the difference between the fair value of the assets received in the distribution and the value of ALPS's investments, resulting in a net tax credit of ₹ 1,836 lakhs for the year.

NCLT vide its order dated February 25, 2025, approved the said scheme of amalgamation of ALPS Hospital Limited ("ALPS"/'Transferor') and Max Hospitals and Allied Services Limited ("MHASL"/'Transferee') (refer note : 29.20)

Details in respect of business combination taken as on 1 April 2023 is provided below:

(Rs in Lakhs)

Particulars	Amount
Assets	
Other intangible assets	7,893
Income tax assets (net)	2
Other non-current assets	875
Trade receivables	7
Cash and cash equivalents	19
Total assets acquired (A)	**8,796**
Liabilities	
Retained earnings	(306)
Deemed capital contribution	143
Borrowings	1,045
Provisions	1
Deferred tax liabilities (net)	1,987
Trade payables	17
Other current liabilities	2
Total liabilities acquired (B)	**2,889**
Net assets recognised pursuant to the Scheme C = (A-B)	**5,907**
Book value of investment in books of Company Immediately before distribution of business undertaking (D)	**6,012**
Capital Reserve on Business Combination (Voluntary Liquidation) (C-D)	**(105)**

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29.20 Scheme of merger between Max Hospitals And Allied Services Limited [MHASL] and ALPS Hospital Limited [ALPS]

a. The Board of Directors of Erstwhile ALPS Hospital Limited ("ALPS"/'Transferor') and Max Hospitals and Allied Services Limited ("MHASL"/'Transferee') wholly owned subsidiaries of Max Healthcare Institute Limited, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation (the 'Scheme'). Following this, a petition was filed before the Hon'ble National Company Law Tribunal (NCLT) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. NCLT vide its order dated February 25, 2025, approved the said scheme of amalgamation. The amalgamation has been accounted for using pooling of interests method in accordance with Appendix C of Ind AS 103 Business combination of entities under common control and approved scheme of amalgamation.

April 1, 2024 has been specified in the Scheme as appointed date. MHASL issued 780 shares for every 100 shares held by MHIL in ALPS on March 28, 2025. Accordingly, the investment held by Max Healthcare Institute Limited in ALPS Hospital Limited have been cancelled and shares of Max Hospitals and Allied Services Limited have been allotted to Max Healthcare Institute Limited to effect the amalgamation.

Under the scheme of merger, assets and liabilities of the Transferor/ALPS have been transferred to Transferee/MHASL at their carrying value. Further, Ind AS 103 requires financial statements of the transferee to be restated from the earliest period presented in the financial statements. Accordingly, financial statements of MHASL as on 31 March 2024 being the earliest period had been restated and all periods thereafter, to give the effect of merger.

ALPS is engaged into providing healthcare services in Gurugram, comprising of super speciality hospital facilities and tertiary care facilities.

On April 30, 2025 the name of Max Hospitals and Allied Services Limited has been changed to ALPS Hospital Limited.

b. **Name and nature of amalgamating Company:-**
ALPS Hospital Limited
ALPS is engaged into providing healthcare services in Gurugram, comprising of super speciality hospital facilities and tertiary care facilities.

c. **Combination of authorised capital**
Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorised equity share capital of the Company stands increased to INR. 14,500 lakhs (145,000,000 equity shares of INR 10 each)

d. **Accounting treatment**
The Company has followed the accounting treatment prescribed in the said approved Scheme of Amalgamation, as follows:
Under the scheme of merger, assets and liabilities of the Transferor/ALPS have been transferred to Transferee/MHASL at their carrying value from the appointed date April 1, 2024. Further, MHIL will receive 780 shares of MHASL for every 100 shares held by it in ALPS. ALPS ceased to exist from April 1, 2024. Accordingly, the investment held by Max Healthcare Institute Limited in ALPS Hospital Limited have been cancelled and shares of Max Hospitals and Allied Services Limited have been allotted to Max Healthcare Institute Limited to effect the amalgamation.

Since the amalgamating entity (ALPS) and Company are fellow subsidiaries and both have in turn been controlled by a common parent Max Healthcare Institute Limited, the transaction has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly, financial information as on April 01, 2023, being the earliest period presented in the annual financial statements of the Company, and all periods thereafter, were restated to give effect of the merger.

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29.21 The Company does not have any transactions with struck off Companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

29.22 The Company was not required to transfer any amount to Investor Education and Protection Fund during the year.

29.23 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

29.24 The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

29.25 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.

29.26 There are no charges or satisfaction which are yet to be registered with the registrar of the companies beyond the statutory period.

29.27 The Company has not accepted any deposit or amount which are deemed to be the deposits.

29.28 The Company has not entered into any non cash transactions with its directors or persons connected with its directors.

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

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

29.31 During the year, the Company has reclassified employee-related payables, which were previously presented under "Trade Payables" to "Other Financial Liabilities" in the Balance Sheet. Further, "Impairment loss on trade receivables and advances, bad debts and debit balance written off" has been reclassified from Other income to Other expenses in Statement of Profit and Loss account. These reclassifications are in line with the recent opinion of Expert Advisory Committee of ICAI.

29.32 Note No.1 to 29 form integral part of the financial statements.

For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No. 301003E/E300005)

per SANJAY VIJ
Partner
Membership No:095169
Place : Gurugram, Haryana
Date : May 20, 2026

S. R. Batliboi & Co. LLP Gurugram

For and on behalf of the Board of Directors of
ALPS Hospital Limited

VANDANA RAMESH PAKLE
(Director)
DIN: 01974866
Place : Mumbai
Date : May 20, 2026

DR. MRADUL KAUSHIK
(Director)
DIN:06977798
Place : Mumbai
Date : May 20, 2026

SATNESH KUMAR MISHRA
(Chief Financial Officer)
ICAI Membership Number: 171176
Place : Mumbai
Date : May 20, 2026

SIDHARTH SHARMA
(Company Secretary)
Membership Number: A36825
Place : Gurugram
Date : May 20, 2026

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