Integrated Annual Report
2024-25

MAX Healthcare

YEARS OF SERVICE AND EXCELLENCE

Twenty-five years ago, Max Healthcare embarked on a mission to bring world-class healthcare to communities and redefine patient care. Today, as we mark this significant milestone, we look back at the challenges, the breakthroughs and the lives transformed. This edition of our annual report tells the story of that journey and our plans for the future.

It is incredible to think that what started as a vision for exceptional care has grown into India's most valuable listed healthcare organisation. Today, with 22 healthcare facilities, over 5,100 beds and a dedicated team of more than 35,000 individuals, Max Healthcare is making a difference in 651 cities across India and 183 countries worldwide. In FY 25 alone, we treated ~35 Lakh patients. Every life touched testifies to our commitment to compassionate, world-class healthcare.

The ever-expanding MHC family, which includes our growing network of hospitals, healthcare professionals, and partners, continues to play a vital role in realising our mission. We have been on a robust growth trajectory, with FY 2025–26 set to accelerate our expansion. Staying true to our commitment to enhancing access to high-quality medical care, we are advancing on multiple fronts, i.e., developing a greenfield hospital in Sector 56, Gurugram and executing significant brownfield expansions across Mohali, Mumbai, Saket and Patparganj. Our newly acquired hospitals in Lucknow, Nagpur, Noida and Bulandshahr will further strengthen our network, ensuring better access to world-class healthcare across India. We are also planning to add over 3,900 new beds in the next 3-4 years through our greenfield and brownfield expansions, enabling us to serve more communities and meet the growing demand for advanced healthcare.

We continue to earn recognition for our excellent governance, with Institutional Investor Advisory Services India Limited (IIAS) naming us as 'Next Leader'. This distinction positions us among the top 20 companies in the S&P BSE 100 Index for corporate governance, highlighting the strength of ethical and sound governance. Furthermore, being recognised as a Great Place to Work for the third consecutive year highlights our commitment to fostering an environment where employees thrive, feel valued, and are empowered to succeed. This recognition, grounded in the feedback of our people, reflects the culture of trust and collaboration we continually strive to nurture. At Max Healthcare, every voice matters, every perspective adds value, and every individual plays a pivotal role in the story we continue to write.

At Max Healthcare, our responsibility extends beyond clinical care. Through impactful CSR initiatives, we strive to empower communities and uplift lives. The Max Medical Scholarship Programme funded the medical education of 144 meritorious students, strengthening the future of healthcare. In FY 25, we provided over 210.7 Crore worth free medical treatment to 3,47,000 patients to ensure that financial barriers never stood in the way of quality medical care.

Innovation has been central to Max Healthcare's growth. From deploying 26 robotic systems to using cutting-edge technologies like the EDGE machine for precision cancer care, we are reshaping possibilities in healthcare. Our proprietary digital platform, MaxCel, empowers clinicians with real-time monitoring and benchmarking of clinical outcomes against standardised protocols and global best practices. This integrated dashboard enhances patient safety and drives quality across our network.

Our capital-light businesses, Max Lab and Max@Home, extend our expertise beyond hospital walls, ensuring accessibility without compromising on care. Max@Home brings hospital-grade care directly to patients' homes, offering seamless, safe, and personalised services.

Max Lab ensures high-quality diagnostic testing with speed, precision, and a robust nationwide network.

At MIME and MIAPE, our dedicated educational arms, we empower professionals with the skills and knowledge through immersive, cross-disciplinary learning. Our dedication to research speaks for itself 2,880+ published papers and 650+ projects in research grants. But numbers only tell a part of the story. Behind every study, every breakthrough and every lesson is a commitment to innovation, collaboration and a drive to improve lives.

Over the last 25 years, while we have grown and spread our wings far and wide, what has not changed is our commitment to our core values of compassion, care, efficiency, and excellence. Every day, we continue to work toward advancing patient outcomes and building a healthier tomorrow for all.

Ours is a legacy built on trust and integrity — one that we've created together over the past 25 years. As we celebrate this milestone, we also look toward the future with great hope, purpose, and an unwavering commitment to shaping the future of healthcare.

To serve. To excel.

25 YEARS OF SERVICE AND EXCELLENCE

EXIT

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Any queries/feedback to be directed to:

investors@maxhealthcare.com

Company Overview

What began as a vision 25 years ago has grown into one of India's most trusted healthcare organisation. Our legacy is defined by compassionate care, clinical excellence, and an unwavering focus on better health outcomes. As we move forward, we remain committed to delivering this standard of excellence in every patient experience.

About the Report

Max Healthcare Institute Limited (hereafter referred to as 'Max Healthcare', and 'The Company') has been delivering compassionate care and clinical excellence for ~25 years while balancing business growth with environmental and social responsibilities.

The Company is pleased to present its second Integrated Annual Report ("Report"), which provides holistic disclosures of its financial and non-financial performance for the Financial Year ("FY") 2024–25. The report shares details of how Max Healthcare is shaping its strategic direction in consultation with stakeholders to address their most critical concerns and expectations in line with sustainable principles and sound governance practices.

Reporting Period

The report outlines the Company's achievements for the period from April 1, 2024 to March 31, 2025. To give stakeholders a better perspective, some sections may feature historical context or the latest updates up to the point of report approval.

Reporting Standards and Guidelines

This report has been prepared in accordance with the <IR> Framework published by the International Financial Reporting Standards Foundation (IFRS). Additionally, this report has been prepared in accordance with the following statutes, frameworks, guidelines and aligned to standards.

- Companies Act, 2013 (and the rules issued thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India Act, 1992 (and the regulations issued thereunder)
- Secretarial Standards issued by the Institute of Company Secretaries of India
- National Guidelines on Responsible Business Conduct (NGRBC)
- Global Reporting Initiative (GRI) Standards 2021
- United Nations Sustainable Development Goals (UN SDGs)
- Sustainability Accounting Standards Board (SASB) Standards
- International Financials Reporting Standards S2 (IFRS S2)
- Also, disclosures aligned with ratings by various rating agencies such as CDP, MSCI, DJSI, etc.

Reporting Boundary

The scope of the report covers the business operations of Max Healthcare, including:

- Hospitals and Healthcare facilities
- Max Labs
- Max@Home

Independent Assurance

TÜV SÜD South Asia Private Limited has provided Reasonable Assurance on Business Responsibility and Sustainability Reporting (BRSR) core indicators and Limited Assurance on select sustainability disclosures contained in this Integrated Annual Report.

Feedback

Stakeholders can send in their feedback or queries on the report at **investors@maxhealthcare.com.**

To learn more about Max Healthcare, visit: **www.maxhealthcare.in**

Forward-Looking Statements

This report contains certain forward-looking statements about the Company's operations, financial position, and future goals. These are not historical facts but reflect current expectations based on reasonable assumptions. Terms like 'believes', 'expects', 'plans', and similar expressions indicate such statements. These are subject to uncertainties and actual outcomes may differ significantly. Max Healthcare does not commit to updating these statements unless required.

This report contains certain statements related to the Company's business operations that may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans, and objectives for future operations. Forward looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operational or financial performance. These statements rely on certain assumptions, data or methods that may be inaccurate or uncertain and may not materialise, and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. The actual outcome could significantly differ from those suggested in any forward-looking statements due to various events, risks, uncertainties, and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether because of new information, future events, or otherwise.

Chairman and Managing Director's Message

Abhay Soi
Chairman and Managing Director

Dear Shareholders,

It is with immense pleasure that I present to you the Integrated Annual Report for FY 2024–25. This year holds special significance as Max Healthcare marks its 25th year of delivering quality, compassionate, and transformative care.

Our Prime Minister has a dream for our nation, to become a developed nation, 'Viksit Bharat,' by no later than 2047, marking 100 years of independence. This, of course, requires a huge amount of effort in all the areas of nation building, none more so in the field of healthcare, where we must ensure that all our fellow citizens enjoy a healthy life and have easy access to high-quality and affordable healthcare close to their homes. We cannot possibly build a 'Viksit Bharat' without the promise of good health for all.

While there is no doubt that our country will soon be the 3rd largest economy in the world, there is also no doubt that our present population, with an average age of 29 years, will be getting older in years to come with higher medical requirements. In order to meet the growing needs of our increasingly aspirational and aware population, the healthcare sector needs to significantly enhance capacity. As leaders in our sector, it is incumbent upon us to be at the forefront of meeting this requirement.

Thus, for the next couple of decades, our mission is clear - we must seize all the opportunities to transform the healthcare landscape of our country. At Max Healthcare, we are firmly committed to this transformative vision and will strive to the best of our abilities to bring this alive.

Over the past two and a half decades, we have grown from modest beginnings in South Delhi to India's most valuable private listed healthcare organisation, a trusted destination for millions, and a recognised leader in clinical excellence, digital innovation, and responsible business practices. This milestone is both a celebration of our journey and a reaffirmation of our commitment to our patients, our people, our planet, and our purpose.

We have been certified as a Great Place to Work® for the third year in a row,

> Over the past 25 years, Max Healthcare has grown to become one of India's most trusted names in healthcare—not only because of the scale we've achieved, but because of the lives we've had the privilege to touch. In FY 25 alone, we provided care to ~35 Lakh patients, delivering both outpatient and inpatient services across our 22 facilities and 5,100+ beds.

reflecting our commitment to employee welfare, culture, and inclusion. We were also ranked amongst the top 20 companies in the S&P BSE 100 Index for corporate governance – a testament that our governance framework is built on transparency, compliance, and ethical conduct.

25 Years of Service and Excellence

Over the past 25 years, Max Healthcare has grown to become one of India's most trusted names in healthcare—not only because of the scale we've achieved, but because of the lives we've had the privilege to touch. In FY 25 alone, we provided care to ~35 Lakh patients, delivering both outpatient and inpatient services across our 22 facilities and 5,100+ beds. We have served patients from over 651 cities across India and 183 countries worldwide—each one placing their trust in our unique blend of clinical excellence and compassionate care.

What truly defines our legacy is not just how many people we treat, but how we make care accessible. Over 3.47 Lakh patients received free treatment this year—a reflection of our unwavering commitment to inclusive, equitable healthcare that reaches those most in need.

This tradition of excellence is powered by our people. With a team of over 35,000 professionals, including 5,000+ doctors and 12,500+ nurses and paramedics, our workforce brings together deep clinical expertise and a culture of compassion. Supported by world-class infrastructure, our hospitals maintain some of the highest benchmarks in the industry, with 4 JCI-accredited and 18 NABH-accredited hospitals, and a growing global footprint supported by 15 international patient assistance centres.

We remain grounded in our belief that true excellence lies not only in outcomes, but in how we care. This ethos has guided us for 25 years—and will continue to lead us forward.

Expansion with Purpose: Building for the Future

We remain resolute in our focus on expanding care to more communities, both through strategic brownfield and greenfield developments. Our roadmap includes commissioning over 3,900 new beds in the next 3-4 years through projects underway at Nanavati Max (Mumbai), Max Smart and Max Vikrant (Saket Complex, Delhi), Max Mohali, Max Gurugram (Sector 56), and Max Nirogi (Patparganj, Delhi), coupled with brownfield expansions at our recently acquired/commissioned hospitals in Nagpur, Lucknow and Dwarka. These additions will not only increase capacity but will further enhance our ability to deliver comprehensive, high-end care in key metros and high-demand clusters.

During the year, we also commenced operations at Max Dwarka, a modern, 303-bed tertiary-care facility, further strengthening our presence in the capital region. In parallel, we also acquired Jaypee Hospital, a 500-bed quaternary-care facility in Noida, marking a strategic expansion of our footprints in Delhi NCR. We also deepened our presence in the cities of Lucknow and Nagpur, successfully integrating newly acquired hospitals and aligning their operations, clinical protocols, and systems with Max Healthcare's standards. These expansions are a testimony to our disciplined capital allocation and the successful execution of our growth strategy. Moreover, we've signed new asset-light projects in Pitampura, Thane, and Zirakpur, with construction underway at the latter.

Technology and Innovation: Raising the Bar in Patient Care

At Max Healthcare, we believe that medical excellence must be powered by technological advancement. We continue to make significant investments in next-generation medical technologies that drive clinical precision, reduce recovery time, enhance patient safety, and elevate the overall care experience. These innovations are not just tools—they are critical enablers of our vision to deliver best-in-class outcomes across all specialities.

Today, our network is home to 26 advanced surgical robotic systems, including the highly sophisticated Da Vinci Xi platforms. These systems support a broad and expanding portfolio of minimally invasive surgeries, offering patients quicker recovery, fewer complications, and shorter hospital stays. From urology and gynaecology to thoracic and gastrointestinal surgery, robotic-assisted procedures are helping us push the frontiers of surgical care while standardising quality across locations.

We have made significant strides in harnessing AI-driven technologies to enhance clinical decision-making and patient care. At Max Saket, the Department of Radiology is advancing AI-driven care through the deployment of cutting-edge, commercially available AI tools that improve diagnostic accuracy, streamline workflows, and enhance patient outcomes. Investments are being made in MRI and point-of-care X-ray systems with embedded AI to improve image quality, reduce scan times, and enable prompt diagnosis of critical findings such as pneumothorax and pleural effusion.

Current AI tools in use include Qure.ai for chest X-ray screening, BonExpert for bone age estimation in paediatric endocrine cases, and BrainsightAI for functional brain mapping during tumour surgeries—

enhancing surgical precision and post-operative neurological outcomes. Upcoming deployments include Annalise.ai for rapid CT brain analysis in emergency settings and AZmed for improved fracture detection.

Alongside commercial tools, Max is co-developing in-house AI solutions in collaboration with premier institutions like IIT Bombay, IIIT Delhi, and Columbia University. These include tools for orthopaedic imaging, brain MRI morphometry tailored to Indian populations, and radiomics-based breast cancer subtyping. These projects are grant-supported and designed to solve real-world clinical challenges.

In the field of oncology, we introduced EDGE with HyperArc™ radiosurgery, one of the most advanced stereotactic radiotherapy systems globally. This cutting-edge platform enables highly precise, non-invasive treatment of complex tumours—particularly in the brain, spine, and lungs—while minimising exposure to surrounding healthy tissue. With sub-millimetre accuracy and shorter treatment times, HyperArc™ represents a transformative leap in cancer therapy, offering patients both hope and comfort.

Our leadership in advanced imaging and surgical navigation has also been strengthened through the deployment of technologies such as the StealthStation™ S8, which provides real-time 3D guidance during complex neurological procedures, and the Artis Zee system, a high-resolution interventional imaging platform used in cardiology, vascular interventions, and neuro-endovascular procedures. These systems allow our clinicians to visualise anatomy with exceptional clarity, make more informed intraoperative decisions, and perform complex procedures with greater confidence and precision.

These investments reflect our larger strategy to create digitally enabled, technology-advanced centres of excellence across the network. By integrating robotics, real-time navigation, intelligent imaging, and precision radiation under one roof, we are equipping our clinical teams with the tools they need to deliver care that is not only cutting-edge, but also deeply personalised.

As we look ahead, we remain committed to staying at the forefront of medical innovation—bringing the most advanced therapies to India and ensuring our patients benefit from the best that modern science has to offer.

Enhancing Clinical Experience with Digitalisation

Our digital transformation journey is fundamentally redefining how healthcare is delivered, accessed, and experienced. At the forefront of this evolution is the Max MyHealth App, which has become a cornerstone of our connected care ecosystem. From instant video consultations and appointment scheduling to lab test bookings and medical record access, the app offers patients seamless, convenient, and continuous engagement—whether within our hospitals or from the comfort of their homes.

On the operational front, we introduced the OPD Command Centre—a real-time, intelligent dashboard that monitors outpatient traffic across our network. By flagging bottlenecks, scheduling conflicts, and capacity gaps, it empowers our teams to take swift, data-driven action, resulting in smoother patient flow and enhanced care delivery.

To ensure continuity of care post-discharge, we implemented the Patient-Reported Outcome Measurement (PROM) tool. This platform captures personalised, condition-specific feedback directly from patients, offering meaningful insights into their recovery journey while helping reduce avoidable readmissions.

Together, these digital innovations are enabling a smarter, more responsive healthcare system—one that is predictive, personalised, and centred around the patient at every step.

In parallel, we significantly strengthened our digital outreach and engagement initiatives. Hyperlocal web pages were created to connect with patients in regions where we do not yet have a physical presence, expanding our reach and visibility. We also launched department-specific Google My Business (GMB) listings to improve our search ranking for speciality-related keywords, thereby enhancing discoverability.

To better serve vernacular audiences, we translated our health blogs into Hindi and Bangla—resulting in a marked increase in engagement and click-throughs within just six months. In an effort to re-engage past patients, we deployed automated, behaviour-driven CRM campaigns across WhatsApp and other digital channels, complemented by speciality-specific and seasonal communication based on user behaviour analytics.

Additionally, we integrated aggregator lead tracking at the unit level within our CRM system, enabling us to assess the true business impact of these platforms. We also initiated new aggregator partnerships in select hospitals, with plans underway to scale this approach across our network.

Max@Home and Max Lab: Healthcare Beyond Hospital Walls

With growing demand for at-home and community-based healthcare, our asset-light businesses—Max@Home and Max Lab—have played a pivotal role in expanding our reach and convenience.

Max@Home delivered care to over 2.45 Lakh patients across 15 cities, offering remote monitoring, post-operative recovery, and palliative services. Our growing Max Lab footprint reached 57 cities, conducting diagnostic services for more than 20 Lakh patients and offering over 2,600 tests, including advanced molecular and genomic diagnostics.

These businesses not only offer new growth opportunities but also complement our mission of delivering accessible, continuous, and patient-centric care.

Advancing Healthcare through Research and Academics

We continue to invest in the future with MIME and MIAPE, our academic arms, offering immersive, cross-disciplinary learning programmes.

In FY 25, our academic and research ecosystem grew in both scale and influence. Over 2,800 clinical research publications were authored by our clinicians, while 650+ active research projects and grants reflected our leadership in evidence-based medicine.

Our academic platform now includes 270+ structured courses, 1,570+ faculty members, and has trained over 1.2 Lakh students in medical education and 3,500 students in allied and paramedical disciplines. Collaborations with leading global institutions such as Imperial College London, Deakin University, and Ashoka University continue to strengthen our research focus areas in oncology, genomics, diabetes, and cardiovascular care.

Our flagship publication, the Max Medical Journal, now in its second year, continues to contribute to clinical knowledge and establish Max Healthcare as a thought leader in global healthcare discourse.

ESG, CSR and Awareneness Initiatives: Our Responsibility Beyond Business

As Max Healthcare continues to grow, we remain deeply mindful of our responsibility—not just to our patients and stakeholders, but to the environment, to society, and to future generations. Our Environmental, Social and Governance (ESG) agenda is not a parallel effort; it is woven into our core strategy and operational decisions, guiding us towards building a healthcare institution that is not only high-performing but also deeply responsible.

On the environmental front, we made meaningful progress this year in energy and resource conservation. Across our facilities, we consumed over 15.62 million kWh of electricity from renewable sources, reflecting our commitment to clean energy adoption. We also achieved measurable reductions in both energy and waste intensity per occupied bed day, further enhancing operational efficiency and sustainability. As part of our water stewardship efforts, we rejuvenated three ponds to support groundwater recharge—including a landmark project in Rajpura, Meerut, developed in collaboration with IIT Delhi. All our hospitals operate in line with ISO 14001 environmental standards, and our newer facilities are designed to align with IGBC Green Building principles, ensuring sustainability is built into their very foundations.

Our social responsibility efforts remained robust and deeply rooted in the communities we serve. Through our Max Medical Scholarship Programme, in its second year, we awarded 100 full scholarships to talented students from underserved backgrounds, enabling them to pursue careers in healthcare and become a part of India's next generation of medical professionals.

To create awareness about key healthcare issues, we did large format engagements on World Heart Day, World Cancer Day and during Breast Cancer Awareness Month in October 2024. Over 1.66 Lakh+ people enthusiastically participated in these and several other such activities.

Through every initiative—whether environmental conservation, health awareness, education, or rehabilitation—our ESG vision remains clear: to build a healthier world not only within hospital walls, but far beyond them.

Financial Highlights

The financial performance in FY 2024–25 stands as a strong validation of our strategic direction and operational resilience, highlighted by robust growth across key financial metrics. Our network gross revenue reached ₹9,065 Crore, reflecting a 26% year-on-year increase, while our operating EBITDA rose by 21.6% to ₹2,319 Crore. We also recorded a Profit After Tax of ₹1,392 Crore, excluding one time exceptional cost and gain of non-recurring nature—underscoring the strength of our financial foundation. Notably, several of our core indicators—including ARPOB, EBITDA margins, and EBITDA per bed—achieved their highest-ever levels, continuing to lead the industry. This exceptional performance was driven by a greater share of complex quaternary care, widespread adoption of advanced medical technologies across our network, improved occupancy rates, and higher average revenue per occupied bed day.

Looking Ahead: The Next Chapter

As we step into the next phase of our journey, our ambition is clear. We intend to double our bed capacity over the next five years, enhance our digital and AI capabilities, and further deepen our clinical programmes in areas such as oncology, neurosciences, transplant medicine, and genomics. We will continue to drive ESG outcomes, invest in people, and build collaborative ecosystems that can solve healthcare's biggest challenges.

"Our network gross revenue reached ₹9,065 Crore, reflecting a 26% year-on-year increase, while our operating EBITDA rose by 21.6% to ₹2,319 Crore. We also recorded a Profit After Tax of ₹1,392 Crore, excluding one time exceptional cost and gain of non-recurring nature—underscoring the strength of our financial foundation."

We are confident that the platform we've built—strong in clinical depth, agile in execution, and guided by purpose—positions us well to lead the next era of healthcare in India and beyond.

On this landmark occasion of 25 years of Max Healthcare, I extend my heartfelt gratitude to every individual who has been part of this journey—our patients, employees, partners, shareholders, and community members. Your trust and support have shaped Max Healthcare into what it is today.

Driven by purpose and an unwavering commitment to excellence, we look ahead with confidence—To serve. To excel.

With warm regards,

Abhay Soi
Chairman and Managing Director

Highlights of FY 2024-25

35 Lakh+@
Patients treated in Outpatient Department (OPD) and Inpatient Department (IPD)

856@
New Hospital Beds added since FY 23-24

30%#^
Reduction in Waste Generation Intensity Per Occupied Bed Days

17%#
Reduction in Energy Intensity Per Occupied Bed Days

110+@
Ongoing Drug and Device Trials

~94%
Increase in Total Training Hours including EHS

#Performance of Max Healthcare on a Consolidated basis

@Represents Max Network Hospitals Numbers

*Excludes exceptional item of ₹74 Crore change in shareholding (CIS) charges paid to Yamuna Expressway Industrial Development Authority (YEIDA) for seeking permission for CIS of Jaypee Healthcare Limited prior to acquisition and one-off gain in tax costs of ₹18 Crore consequent to voluntary liquidation of a wholly owned step-down subsidiary

^Excludes quantity of construction and demolition waste

25.7%@
Increase in Y-o-Y Revenue

₹2,319 Crore@
Operating EBITDA

21.6%@
Increase in Y-o-Y EBITDA

8.9%*
Increase in Profit After Tax

₹18.01 Crore#
CSR Spend

14,500+
Direct CSR Beneficiaries

Max Healthcare at a Glance

Founded 25 years ago, with a vision to transform healthcare in India, Max Healthcare has evolved into one of the country's leading private hospital networks, setting new benchmarks in clinical excellence and patient care. With a market capitalisation of $12.5 Billion, the Company stands as a trusted leader in the sector.

Max Healthcare has established a strong footprint in India's prominent and fast-growing economic hubs, with facilities spanning the National Capital Region (NCR) and cities such as Mumbai, Mohali, Bathinda, Dehradun, Lucknow and Nagpur. Its hospitals are equipped with advanced medical technology, state-of-the-art diagnostic capabilities and modern surgical systems. From Oncology and Transplants to Neurosciences, Cardiac Sciences, and Orthopaedics, Max Healthcare continues to push the boundaries of medical expertise and elevate the standard of healthcare delivery.

The true strength of Max Healthcare lies in its people — a team of over 35,000 dedicated professionals, including 5,000+ skilled clinicians and 12,000 trained paramedics and nurses. Together, they ensure every patient receives world-class care delivered with compassion and precision.

Our Vision

To be the most well-regarded healthcare provider in India, committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting-edge research.

Our Purpose

To Serve.

With commitment and compassion in our heart, we deliver the highest standard of patient-centred care to those we serve.

To Excel.

From a dream team of doctors and specialists to support staff that goes the extra mile to deliver quality care, excellence is in our DNA.

Our Values

Compassion

We have a deeper level of patient understanding and are always empathetic to their needs. This encourages a culture of providing a higher standard of patient-centred care. We respect each other and our patients, and ensure that their needs are met with dignity. We rise to the occasion each time for we recognise the positive social impact we can create.

Excellence

We ask more of ourselves and are always passionate about achieving the highest standards of medical expertise and patient care. We understand that being the best is a continuous journey of becoming better versions of ourselves every day.

Consistency

We always deliver on our commitment and ensure the highest level of patient care is met at every stage, every time. We believe that only through consistency can we achieve our patients' trust and fulfil our goals.

Efficiency

We create a responsive healing environment, by being nimble to the needs of our patients and delivering what they really need with precision and timing. We are focused yet fast, personal yet practical, advanced yet seamless in delivering the exact care our patients need.

Max Healthcare – A Leader in Tertiary and Quaternary Care Services@

22
Healthcare Facilities

5,100+
Beds

1,600
Critical Care Beds

160
Operating Theatres

27
Cath Labs

26
Robotic Systems

24
PET-CT Scanners

17
MRI Machines

15
Linear Accelerators

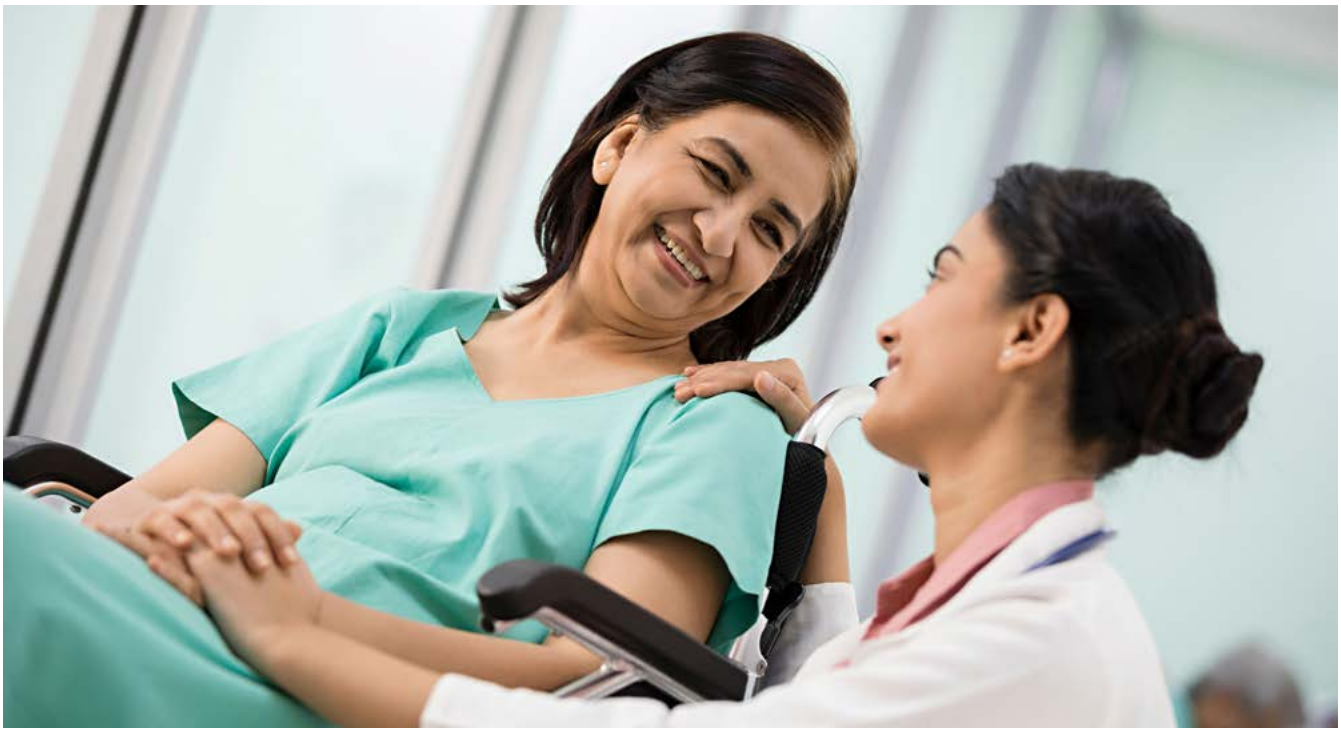
@Represents Max Network Hospitals Numbers

Beyond hospitals, Max@Home and Max Lab are expanding the Company's reach by offering a range of services.

Healthcare-at-Home Services in
15 Cities

Pathology Services in
50+ Cities

In Various Branches of Pathology
2,600+ Tests



World-Class Patient Care

In FY 2024-25, Max Healthcare provided care to ~35 Lakh patients and performed ~1,20,000 complex procedures. The healthcare facilities handled a wide range of complex treatments, including ~800 liver transplants, ~200 bone marrow transplants, ~800 kidney transplants and ~14,000 joint replacements.

Sustainable Growth

Max Healthcare integrates sustainability into its daily operations, making responsible resources management a core part of its strategy. From optimising water and energy consumption to strict waste management practices and bio-diversity conservation, the Company aims to create a healthier future for both its patients and the planet.

Twelve hospitals across the network have earned ISO 14001 certification for environmental management.

Cultivating Excellence in Medical Training, Research, and Partnerships

Max Healthcare's hospitals play an instrumental role in advancing medical education and research and nurturing future healthcare professionals. Each year, ~1,000 doctors receive rigorous training and gain hands-on experience across various national and international academic programmes including the Diplomate National Board (DNB). With over 130 clinical research projects, the institution proactively contributes to medical advancements. Its Office of Research has supported the publication of over 400 academic papers this year, many of which have been featured in prestigious global journals. The Office of Research has received substantial grants from some of the world's most respected funding agencies, supporting 30 research grants, including public health. To date, over 650 clinical research projects have been initiated across the Max Healthcare network.

Broadening Access to Quality Healthcare

The Company aims to make quality healthcare accessible to more people, especially those in underserved communities. Rooted in its values of compassion, excellence, consistency and efficiency, it ensures that patients receive the care they need, no matter their circumstances.

$25 Million worth of free treatments provided to ~3.47 Lakh[@] patients in FY 2024-25.

Around 6%[@] of Max Healthcare's beds reserved for patients from economically weaker sections.

₹18.01 Crore[#] spent on Corporate Social Responsibility (CSR) Initiatives in FY 2024-25.

[@]Represents Max Network Hospitals Numbers
[#]Represents Max Healthcare Consolidated Numbers

Our Journey

25 Years of Unwavering Care and Commitment to Excellence

From a single facility to a trusted name in healthcare, Max Healthcare's 25-year journey has been defined by a commitment to patient care, expanding access and advancing medical expertise.

2000

2009
Dr B L Kapur Memorial Hospital, Rajendra Place[1]

2014
Dr Balabhai Nanavati Hospital, Mumbai[1]

2000-2004

2000
Max MedCentre, Panchsheel Park

2002
- Max MedCentre, Noida
- Max MedCentre, Pitampura

2004
- Max Super Speciality Hospital, (East Block), Saket[1]

2005-2009

2005
Max Super Speciality Hospital, Patparganj[1]

2006
Max Super Speciality Hospital, (West Block), Saket

2007
Max Hospital, Gurugram

2010-2014

2010
- Max Super Speciality Hospital, Bathinda
- Max Super Speciality Hospital, Mohali
- Max Super Speciality Hospital, Shalimar Bagh

2012
Max Super Speciality Hospital, Dehradun

2014
- Max Multi Speciality Hospital, Greater Noida

2015-2019

2015
- Uttar Pradesh - Max Super Speciality Hospital, Vaishali (Crosslay)[1]
- New Delhi - Max Smart Super Speciality Hospital, Saket[1]

2016
Max Institute of Cancer Care, Lajpat Nagar (MICC)

2018
New Delhi - Max MedCentre, Lajpat Nagar (Immigration)

2020

- Radiant - Max Healthcare merger
- Listing on BSE and NSE

2021

- Raised ₹1.2 Bn equity through QIP
- MedCentre, Mohali (Immigration)
- Exclusive rights to develop 550-bed hospital in Saket (Vikrant)[1]
- Two prime land parcels bought in Gurugram (~1,000 beds)[1]

2022

- Stake in Eqova Healthcare, East Delhi (~400 beds)[1]
- O&M with Muthoot Hospitals for ~300 beds (Ph1) in Dwarka, Delhi (Max Super Speciality Hospital, Dwarka)[1]

2024

- Onco block at Max Super Speciality Hospital, Shalimar Bagh
- 200-bed Alexis Hospital, Nagpur[1]
- 550-bed Sahara Hospital, Lucknow[1]
- Prime land in Saheed Path, Lucknow (~550 beds)[1]

2025

- Launched first asset-light 'built-to-suit' greenfield hospital in Dwarka
- ATL for ~400-bed asset-light 'built-to-suit' hospital in Mohali[1]
- Acquired Jaypee Healthcare (500-bed Noida hospital + 2 smaller hospitals)[1]
- ATL for ~500-bed asset-light 'built-to-suit' hospital in Thane[1]
- Long-term Service Agreement for 200-bed hospital in Pitampura, Delhi[1]
- Agreement to purchase ~1.0 acre land parcel and bldg. thereon, for brownfield addition of ~140 beds at Max Super Speciality Hospital, Vaishali

[1]Inorganic expansion

○ Radiant Life Care
○ Max Healthcare

Expanding Geographical Presence

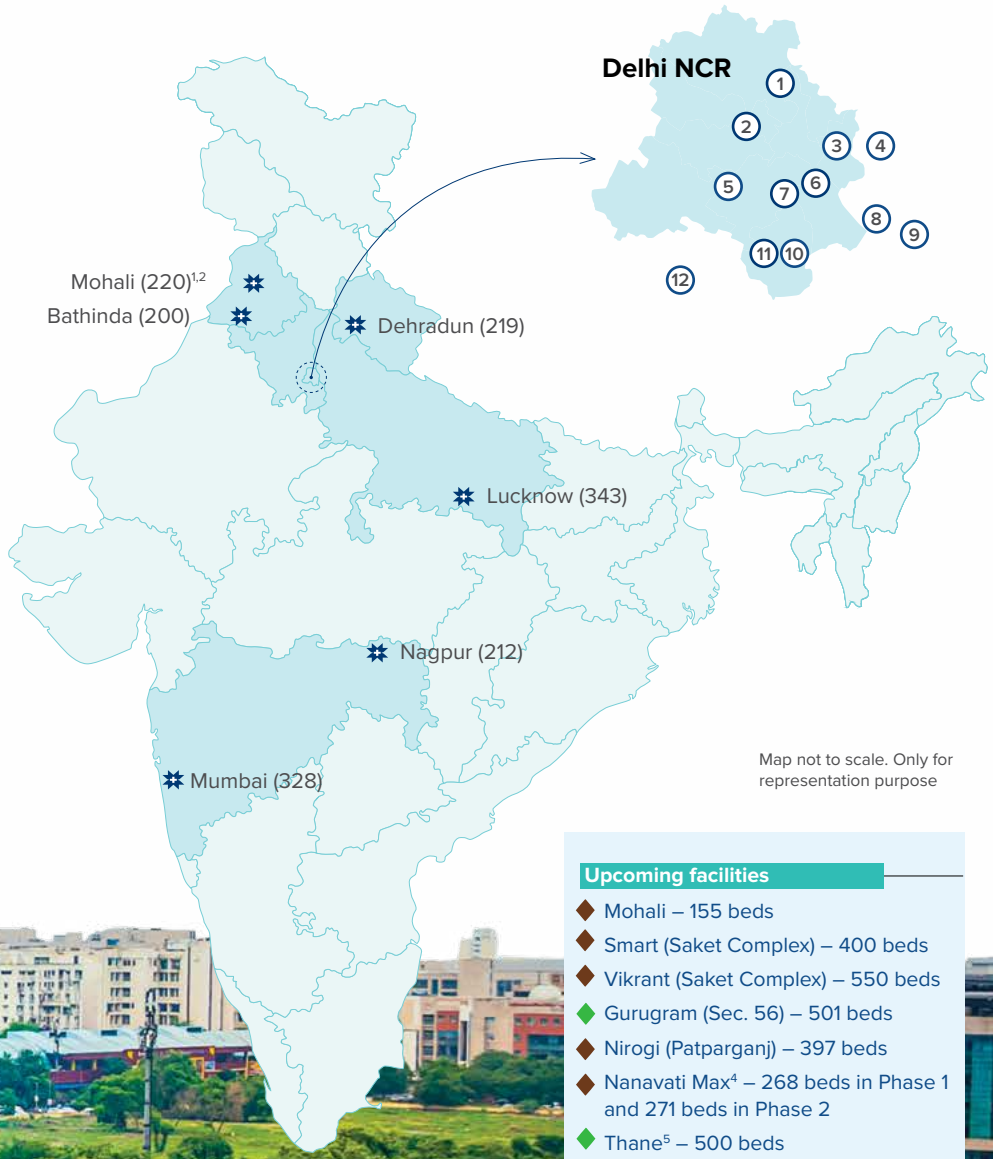
Max Healthcare has built a strong network of 22 healthcare facilities across 11 cities, making specialised healthcare available to diverse communities.

In the Delhi NCR region, its facilities are located in Saket, Rajendra Place (BLK-Max), Patparganj, Shalimar Bagh, Dwarka, Vaishali, Gurugram, Panchsheel Park, Noida and Lajpat Nagar.

Beyond Delhi NCR, Max Healthcare extends its services to major cities such as Lucknow, Mohali, Nagpur, Bathinda, Dehradun and Mumbai.

Supporting this network, Max@Home brings healthcare directly to patients across 15+ cities, while Max Lab provides pathology services in 50+ cities, offering convenience without compromising on quality.

1. Shalimar Bagh (402)
2. BLK-Max (539)
3. Patparganj (410)
4. Vaishali (387)
5. Dwarka (303)
6. Lajpat Nagar[1,2]
7. Panchsheel Park[1]
8. Noida (500)[1,2]
9. Bulandshahr (200)
10. Smart (250)
11. Saket (521)[3]
12. Gurugram (104)



Map not to scale. Only for representation purpose

Upcoming facilities

- Mohali – 155 beds
- Smart (Saket Complex) – 400 beds
- Vikrant (Saket Complex) – 550 beds
- Gurugram (Sec. 56) – 501 beds
- Nirogi (Patparganj) – 397 beds
- Nanavati Max[4] – 268 beds in Phase 1 and 271 beds in Phase 2
- Thane[5] – 500 beds
- Zirakpur (Mohali)[5] – 400 beds
- Pitampura[5] – 200 beds
- Vaishali – 140 beds
- Dwarka – 200 beds
- Nagpur – 100 beds
- Jaypee Noida[6] – 700 beds
- Lucknow (Gomti Nagar) – 140 beds

[1]Standalone speciality clinics with outpatient and day care services
[2]Two facilities each at these locations
[3]320 beds in East Block and 201 in West Block
[4]160 beds to be demolished before Phase 2; 271 beds to be added post demolition, leading to net bed addition of 111 beds
[5]Asset-light 'built-to-suit' properties being developed by our partners
[6]Indicates potential to expand; no plans formalised yet for such expansion

Recognised for Excellence

Max Healthcare's dedication to quality is reflected in the many prestigious certifications and accreditations it has earned across its network.

Authority

04
JCI Accredited Hospitals

Hospitals

1. Max Super Speciality Hospital Saket (East), New Delhi
2. Max Super Speciality Hospital Saket (West), New Delhi
3. BLK-Max Super Speciality Hospital, New Delhi
4. Max Super Speciality Hospital, Nagpur, Maharashtra

03
AACI Accredited Hospitals

Hospitals

1. Max Super Speciality Hospital, Patparganj, New Delhi
2. Nanavati Max Super Speciality Hospital, Mumbai, Maharashtra
3. Max Super Speciality Hospital, Vaishali, UP

12
NABL Accredited Labs

1. Max Super Speciality Hospital, Saket, New Delhi
2. Max Super Speciality Hospital, Dehradun, Uttrakhand
3. Max Super Speciality Hospital, Shalimar Bagh, Delhi
4. Max Super Speciality Hospital, Vaishali, UP
5. Max Hospital, Gurugram, Haryana
6. Max Super Speciality Hospital, Mohali, Punjab
7. Max Super Speciality Hospital, Bathinda, Punjab
8. Max Super Speciality Hospital, Patparganj, New Delhi
9. Nanavati Max Super Speciality Hospital, Mumbai, Maharashtra
10. Max Super Speciality Hospital, Lucknow, UP
11. Max Super Speciality Hospital, Nagpur, Maharashtra
12. Max Super Speciality Hospital, Noida

01
NABH Dental Certification

Hospitals

1. Max Multi Speciality Centre, Panchsheel Park, New Delhi

02
QAI Accreditation

1. Max@Home
2. Max Super Speciality Hospital, Patparganj, New Delhi (Stroke Certification)

07
NABH Nursing Excellence Certification

Hospitals

1. Max Super Speciality Hospital Saket (East), New Delhi
2. Max Super Speciality Hospital Saket (West), New Delhi
3. Max Smart Super Speciality Hospital, Saket, New Delhi
4. Max Super Speciality Hospital, Mohali, Punjab
5. Max Super Speciality Hospital, Dehradun, Uttrakhand
6. Nanavati Max Super Speciality Hospital, Mumbai, Maharashtra
7. Max Super Speciality Hospital, Nagpur, Maharashtra

Authority

12

ISO 14001 Hospitals

Hospitals

1. Max Super Speciality Hospital, Saket (East Block), New Delhi
2. Max Super Speciality Hospital, Saket (West Block), New Delhi
3. BLK-Max Super Speciality Hospital, New Delhi
4. Nanavati Max Super Speciality Hospital, Mumbai, Maharashtra
5. Max Super Speciality Hospital, Patparganj, New Delhi
6. Max Super Speciality Hospital, Dehradun, Uttrakhand
7. Max Super Speciality Hospital, Shalimar Bagh, New Delhi
8. Max Super Speciality Hospital, Vaishali, UP
9. Max Super Speciality Hospital, Mohali, Punjab
10. Max Smart Super Speciality Hospital, Saket, New Delhi
11. Max Hospital, Gurugram, Haryana
12. Max Super Speciality Hospital, Bathinda, Punjab

07

NABH Blood Bank Certification

1. Max Super Speciality Hospital, Saket, New Delhi
2. Max Super Speciality Hospital, Dehradun, Uttrakhand
3. Max Super Speciality Hospital, Shalimar Bagh, New Delhi
4. Max Super Speciality Hospital, Vaishali, UP
5. Max Super Speciality Hospital, Mohali, Punjab
6. Max Super Speciality Hospital, Patparganj, New Delhi
7. Max Super Speciality Hospital, Noida, UP

3

NABH Digital Certification

Hospitals

1. Max Super Speciality Hospital Saket (East Block), New Delhi
2. Max Super Speciality Hospital Saket (West Block), New Delhi
3. Max Super Speciality Hospital, Mohali, Punjab

18

NABH Accredited Hospitals

1. Max Super Speciality Hospital, Saket (East), New Delhi
2. Max Super Speciality Hospital, Saket (West), New Delhi
3. Max Smart Super Speciality Hospital, Saket, New Delhi
4. Max Super Speciality Hospital, Patparganj, New Delhi
5. BLK-Max Super Speciality Hospital, New Delhi
6. Max Super Speciality Hospital, Shalimar Bagh, New Delhi
7. Max Super Speciality Hospital, Vaishali, UP
8. Max Hospital, Gurugram, Haryana
9. Max Super Speciality Hospital, Noida, UP
10. Max Super Speciality Hospital, Mohali, Punjab
11. Max Super Speciality Hospital, Bathinda, Punjab
12. Max Super Speciality Hospital, Dehradun, Uttrakhand
13. Nanavati Max Super Speciality Hospital, Mumbai, Maharashtra
14. Max Super Speciality Hospital, Lucknow, UP
15. Max Super Speciality Hospital, Nagpur, Maharashtra
16. Max Multi Speciality Centre, Panchsheel Park, New Delhi
17. Max Multi - Speciality Centre, Noida, UP
18. Max Institute of Cancer Care – Lajpat Nagar, New Delhi

Awards and Recognitions

Max Healthcare has been widely recognised for its contributions to medical innovation and excellence. It has earned numerous prestigious accolades, reflecting its dedication to advancing healthcare and setting new standards in patient care.

BLK-Max Super Speciality Hospital, Rajendra Place, New Delhi

Excellence in Digital Health

IPSC
Apollo Conference (2025)

Excellence in Hospital Operations (Clinical)

AHPI (2024)

Best Hospital for Patient Care

Financial Express
Healthcare Awards (2024)

Excellence in Digital Health

AHPI (2025)

Max Smart Super Speciality Hospital, Saket, New Delhi

Excellence in Digital Health

AHPI (2025)

Best Use of Robotics in Healthcare

ELETS Healthcare
Innovation Award (2024)

Best Hospital in Orthopaedics

ELETS Healthcare
Innovation Award (2024)

Nursing Excellence Award

AHPI (2024)

Max Super Speciality Hospital, Saket (East Block), New Delhi

Critical care Excellence Award

AHPI (2024)

Hospital of the Year Cardiology

ET Healthcare
Summit Award (2024)

Hospital of the Year Urology

ET Healthcare
Summit Award (2024)

Hospital of the Year Neurology

ET Healthcare
Summit Award (2024)

Top Multi-speciality Hospital Saket

Times Survey Ranking (2024)

Top Multi-speciality Hospital New Delhi, Saket

Times Survey Ranking (2024)

Top Multi-speciality Hospital North Region, Saket

Times Survey Ranking (2024)

Max Super Speciality Hospital, Nagpur, Maharashtra

Advanced Super Speciality Hospital in Central India

Lokmat Times Excellence in
Healthcare Awards (2025)

Best Multi-speciality Hospital in Central India

The Week
Hansa Research (2024)

Max Super Speciality Hospital, Patparganj, New Delhi

Best Multi-speciality Hospitals in New Delhi

Hansa Research Survey conducted by The Week (2024)

Max Super Speciality Hospital, Shalimar Bagh, New Delhi

Best Hospital Orthopaedics and Joint Replacement

Times Health Conclave (2024)

Max Super Speciality Hospital, Vaishali, UP

Best Patient Centric Hospital

AHPI (2025)

Sustainable Innovation for Patient Safety

Apollo Patient Safety Conference (2025)

Max Super Speciality Hospital, Mohali, Punjab

Best Oncology Centre

Financial Express (2024)

Best Organ Transplant Centre

Financial Express (2024)

Excellence in Nursing

AHPI (2025)

Nanavati Max Super Speciality Hospital, Mumbai, Maharashtra

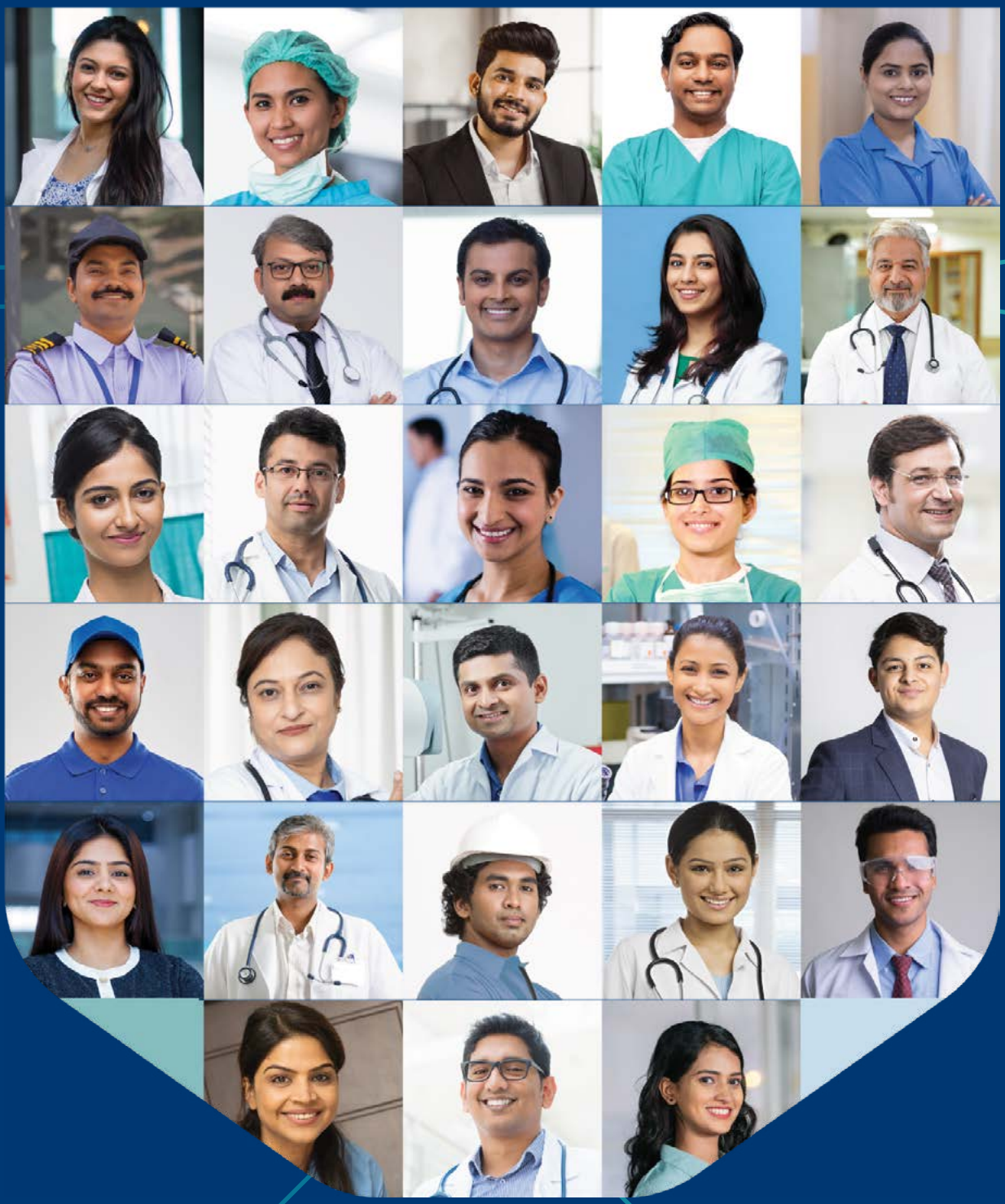
Best Patient-centric Hospital

AHPI (2025)

Leading the Way

Max Healthcare's growth is built on a robust foundation of sound corporate governance, where transparency, accountability and ethical practices remain central. This framework allows the organisation to make well-informed decisions with its long-term vision while adhering to industry regulations and global sustainability standards.

The Company's strategic direction is set by the collective leadership of the Board of Directors, Management team, and Group Medical Advisory Council. Each plays a distinct role in decision-making aligned with business objectives and maintaining a consistent focus on long-term growth.



Board of Directors

Abhay Soi

Chairman and Managing Director

CSR DC RMC SRC ESG REIC

Pranav Amin

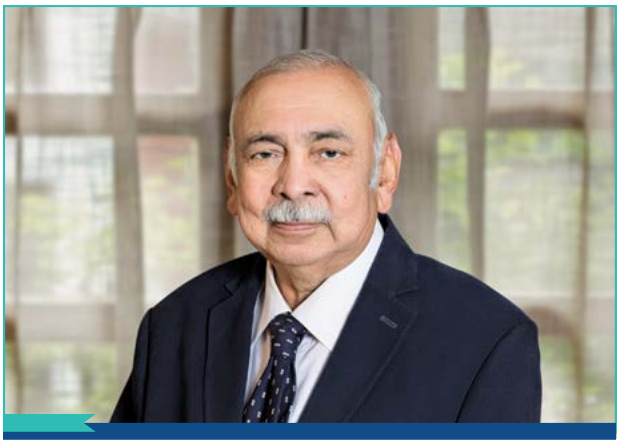
Lead Independent Director

NRC SRC RMC

Amrita Gangotra

Independent Director

IT AC RMC CSR



Anil Kumar Bhatnagar

Non-Executive Director

REIC CSR ESG

● Chairperson	
● Member	
AC	Audit Committee
NRC	Nomination and Remuneration Committee
SRC	Stakeholders Relationship Committee
IT	IT Strategy Committee
DC	Debenture Committee
RMC	Risk Management Committee
CSR	Corporate Social Responsibility Committee
ESG	ESG and Sustainability Committee
REIC	Renewable Energy Investment Committee

Mahendra Gumanmalji Lodha

Independent Director

AC | NRC | SRC | REIC | DC

Michael Thomas Neeb

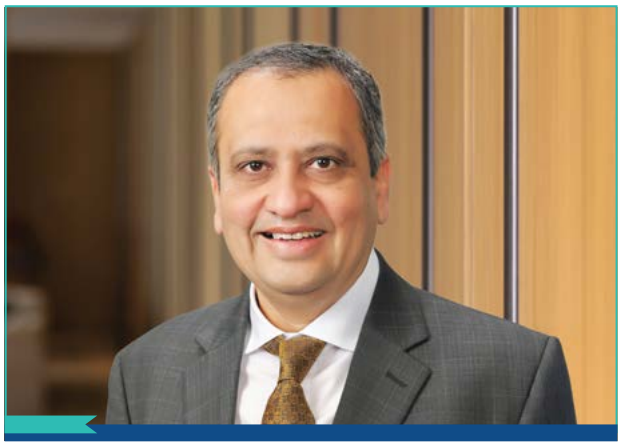
Independent Director

ESG | AC | NRC

Narayan K. Seshadri

Non-Executive Director

RMC | IT | DC



Dr Pranav C. Mehta

Independent Director

AC | IT

The comprehensive profiles of our Directors can be accessed on the Company's official website at https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors

Management Team

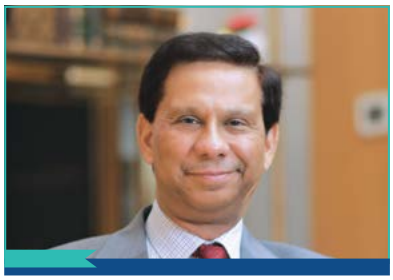
Abhay Soi
Chairman and Managing Director

Col. Harinder Singh Chehal
Senior Director – Chief Operating Officer (Cluster 2)

Dr Mradul Kaushik
Senior Director – Operations and Planning and Chief Operating Officer (Cluster 1)

Anas Abdul Wajid
Senior Director – Chief Sales and Marketing Officer

Keshav Gupta
Senior Director – Growth, Mergers and Acquisitions and Business Planning



Dr Sandeep Budhiraja
Group Medical Director

Umesh Gupta
Senior Director – HR and Chief People Officer

Vandana Pakle
Senior Director – Corporate Affairs

Yogesh Kumar Sareen
Senior Director and Chief Financial Officer

Col. Binu Sharma
Senior Director – Nursing

Arjun Sharma
Director and Chief Digital Officer

Gagan Palta
Director & General Counsel

Dr N. Venkatesan
Director and Chief Procurement Officer

Prashant Singh
Director – IT and Chief Information Officer

Dr Vivek Talaulikar
Director and Chief Operating Officer (Western Region)

Dhiraj Aroraa
Senior Vice President – Company Secretary and Compliance Officer

D.N. Suresh Kumar
Senior Vice President – Infrastructure

Sachin Kumar
Senior Vice President – Internal Audit

Group Medical Advisory Council

Dr Ajay Kumar

Chairman – Gastroenterology and Hepatology – PAN MAX

Dr Ambrish Mithal

Chairman and Head – Pan Max – Endocrinology

Dr Anant Kumar

Chairman – Urology, Renal Transplant and Robotics of Max Saket Complex and Uro-Oncology of MSSH Saket

Dr Anurag Krishna

Chairman – Paediatrics and Paediatrics Surgery

Dr Balbir Singh Makkar

Group Chairman – Cardiac Science Pan Max Chief IC & EP Max Saket

Dr Dinesh Khullar

Chairman – Nephrology and Renal Transplant Medicine, Max Saket Complex

Dr Harit Kumar Chaturvedi

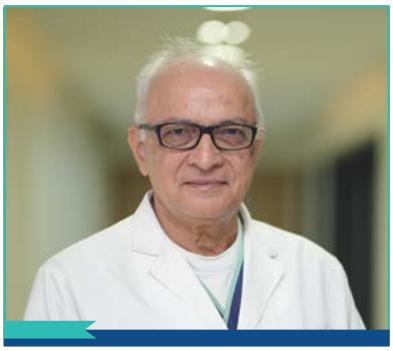
Chairman – Max Institute of Oncology

Dr Mradul Kaushik

Senior Director – Operations and Planning and Chief Operating Officer – Cluster 1

Dr Pradeep Chowbey

Chairman – Max Institute of Laparoscopic, Endoscopic, Bariatric and Gastrointestinal Surgery



Dr (Prof) Rajesh Ahlawat

Group Chairman – Urology, Chairman – Centre of Excellence of Prostate and Urological Cancers (Noida), Advisor to Max Robotic Urology Development and Training

Dr Sandeep Budhiraja

Group Medical Director

Dr Sanjiv K S Marya

Group Chairman and Chief Surgeon – Orthopaedics, Joints and Robotic Surgery and Chief Advisor Max Heathcare Institute Ltd.

Dr (Prof) Subhash Gupta

Chairman – Max Centre for Liver Biliary Sciences

Umesh Gupta

Senior Director – HR and Chief People Officer

Corporate Governance

We have a strong corporate governance framework to drive our company's growth. Our corporate governance practices emphasise transparency, accountability, and ethical decision-making to meet the highest standards of integrity and compliance. Our culture of openness and responsibility builds trust with our stakeholders and helps us to manage risks, make strategic decisions, and capitalise on opportunities.

Governance Excellence

IiAS award

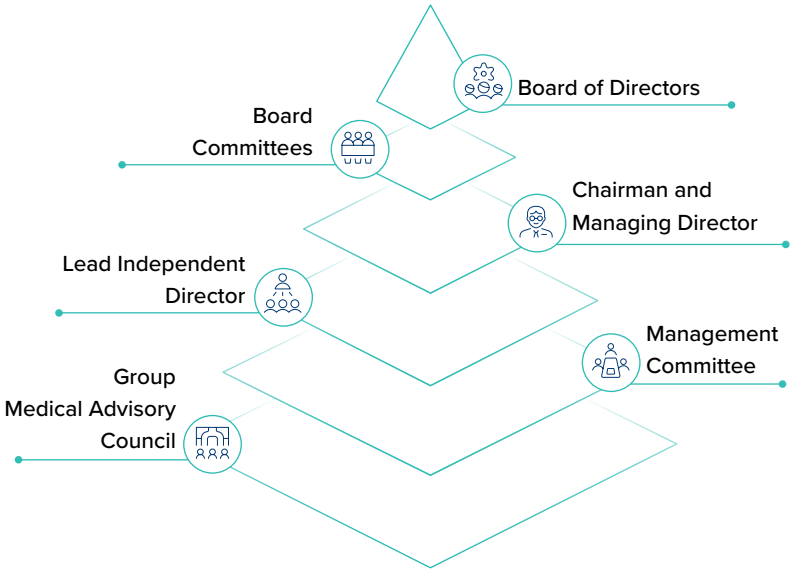
Awarded as NEXT LEADER on Indian Corporate Governance Scorecard assessment by IiAS

100% Board Participation in Strategy Session

All Directors attended the Strategy Session held on November 6, 2024, in Dubai, which focused on organization's growth strategy, cutting-edge advancements in healthcare technology and digital transformation, clinical updates including academics and research, patient care services, best practices and the adoption of emerging medical technologies and digital healthcare innovations.

Governance Structure

At Max Healthcare, a strong governance structure serves as a foundational pillar for ensuring long-term value creation for all stakeholders. The Company's robust governance philosophy is implemented through a multi-level framework that clearly defines the roles and responsibilities of each element within the governance structure.



Board of Directors

Max Healthcare's Board of Directors ("Board") steers the organisation with integrity and transparency. Comprised of experienced industry professionals from diverse backgrounds, the Board aligns business decisions with the Company's long-term vision and strategic objectives.

The Board, inter-alia, provides comprehensive oversight of financial, operational, environmental and social matters, addressing critical risks and leveraging emerging opportunities to drive sustainable value creation for the Company and its stakeholders.

Board Committees

Max Healthcare ensures the highest level of governance through nine board-level committees. Out of these committees, five are statutory and four are non-statutory committees. Each committee has well-defined roles and responsibilities. These committees significantly contribute to informed decision-making, risk mitigation, and strategic alignment, therefore driving sustainable growth and value creation.

The Committees include:

1. Audit Committee
2. Risk Management Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Stakeholders Relationship Committee
6. IT Strategy Committee
7. ESG and Sustainability Committee
8. Renewable Energy Investment Committee
9. Debenture Committee

Name of Committees	Total members	Independent Directors	Attendance % at the Meetings
Audit Committee	4	4	96
Risk Management Committee	7	2	100
Nomination and Remuneration Committee	3	3	89
Corporate Social Responsibility Committee	3	1	100
Stakeholders Relation Committee	3	2	100
IT Strategy Committee	6	2	100
ESG & Sustainability Committee	3	1	100

To know more about these Committees, please refer to the section on Corporate Governance on page number 198 of this report.

100%

Independence in Audit and Nomination and Remuneration Committee

100%

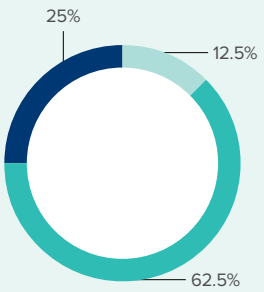
Attendance of Directors in Annual General Meeting

100%

of Directors and Senior Management affirmed compliance with the Code of Conduct

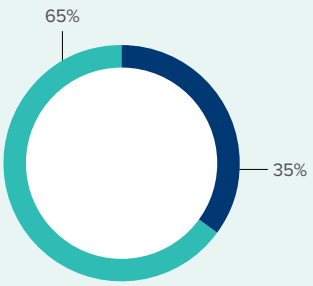
Board Demographics

Category wise – Percentage of total number of Directors



- Executive Director
- Independent Directors
- Non-Executive Directors

Band-wise tenure of Board of Directors



- Up to 5 years
- 5-10 years

87.5%

Non-Executive Directors including Independent Directors on the Board

~3.33 Years

Average Tenure of our Board members

~3.28 Years

Average Tenure of our Independent Directors

12 Awareness Sessions on Prohibition of Insider Trading

The Company has conducted Awareness Sessions for all designated persons through a subject matter expert to enhance understanding of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Business Ethics

Ethics and integrity are integral to Max Healthcare's organisational culture and core values, extending well beyond mere compliance. These principles guide every decision and action, ensuring fairness, transparency and respect for the rights of all stakeholders.

Policies

Max Healthcare recognises that sustained, disruption-free progress hinges on the collective commitment of its employees, partners and other stakeholders to adhere to well-defined policies. This commitment is essential for improving efficiency, mitigating risks and reinforcing ethical conduct and the organisation's reputation.

The Company has established comprehensive policies that guide its operations across ethical governance, regulatory compliance, environmental sustainability, employee welfare, responsible supply chain practices, data security and stakeholder engagement.

Key Policies

Anti-Bribery and Anti-Corruption Policy	Internal Audit Charter	Related Party Transactions Policy
Code of Conduct for Directors and Senior Management	Investor Grievance Redressal Policy	Risk Management Policy & Guidance note on Risk Appetite
Code of Conduct for Employees	Max Healthcare Group – Tax Strategy	Silent Period Policy
Code of Conduct to regulate, monitor and report trading by Designated Persons	Nomination, Remuneration and Board Diversity Policy	Staff Health and Safety Programme
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	Policy for Determining Material Subsidiary	Stakeholder Engagement Policy
Corporate Social Responsibility Policy	Policy for Preservation of Documents and Archival of Documents	Supplier's Code of Conduct
Dividend Distribution Policy	Policy on Determination of Materiality of Events or Information	Sustainability and Climate Change Policy
Equal Employment Opportunity Policy	Policy on Independence of Statutory Auditors/ Provision of Non-audit Services by Statutory Audit Firm & related matters	Sustainable Sourcing Policy
Environmental Policy	Preferential Procurement Policy	Whistle Blower Policy
Familiarisation Programme for Independent Directors	Prevention of Sexual Harassment Policy	
Human Rights Policy	Privacy Policy	

Max Healthcare's policies are accessible at: https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents

Regulatory Compliance

The Company adopted a robust framework of internal controls and protocols that facilitates compliance in financial reporting, data protection, environmental responsibility and workplace safety. Regular audits and assessments are carried out to continuously monitor and uphold the highest standards of performance, integrity and accountability across the organization.

Sustainability Governance

Max Healthcare has established a structured approach to embed sustainability into its operations and monitor progress. With clearly defined roles across all levels, the organisation aligns its practices with long-term business objectives while meeting stakeholder expectations.

Board of Directors

The Company's Board of Directors oversees the organisation's ESG strategy and sustainability objectives. The Board has constituted the ESG and Sustainability Committee, which is tasked with guiding the Company's actions towards achieving its ESG goals.

ESG and Sustainability Management Council

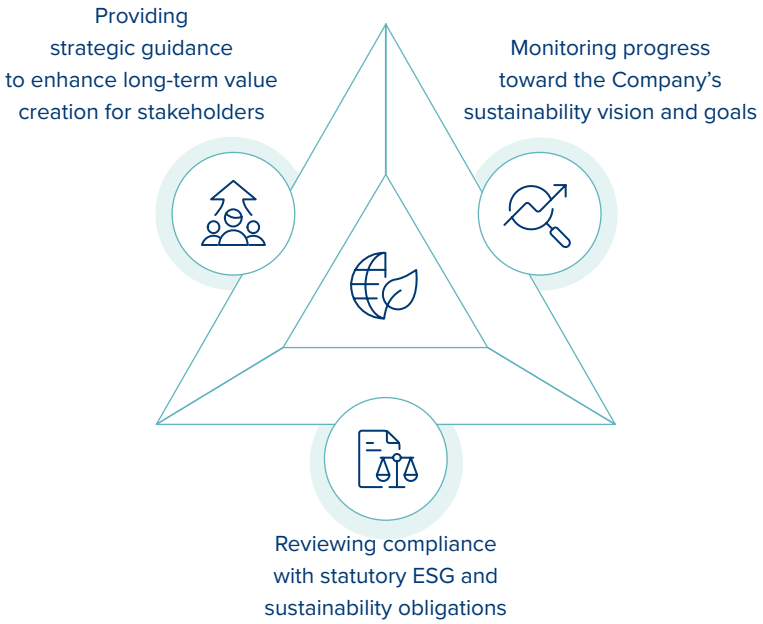
The ESG and Sustainability Committee is supported by the ESG and Sustainability Management Council, comprising members of the Company's senior leadership. The Council is responsible for implementing the Committee's directives, setting ESG and sustainability goals and overseeing their implementation.

Individual Departments

The ESG and Sustainability Management Council is supported by various departments across the Company, implementing and tracking progress on sustainability Key Performance Indicators (KPIs).

ESG and Sustainability Committee

The ESG and Sustainability Committee is responsible for integrating ESG principles into the Company's strategic planning process and operations. The Committee is chaired by Michael Thomas Neeb, Independent Director. Its key responsibilities include:



Details regarding the composition, terms of reference and number of meetings of the Committee during FY 2024-25 are provided in the section on Corporate Governance on page number 215 of this report.

Risk Management

In today's dynamic and increasingly complex business landscape, effective risk management is essential for resilience and compliance, sustainable growth and protecting stakeholder interests and the Company's reputation.

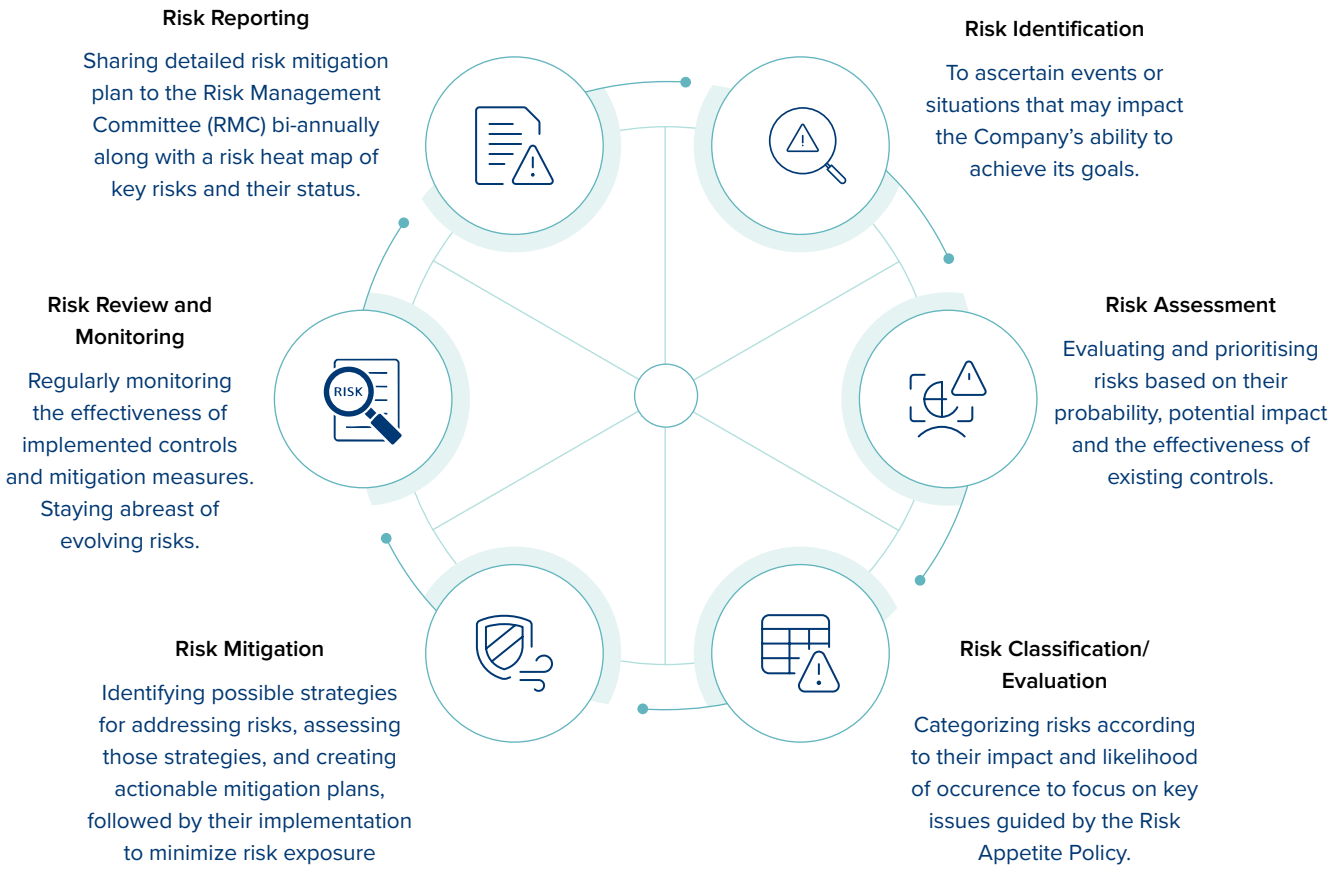
Max Healthcare adopts a proactive and comprehensive risk management framework that is seamlessly integrated into the core business strategy and planning processes. The framework is anchored in a robust risk management policy, allowing the organisation to effectively identify and mitigate potential risks as well as recognise and capitalise on emerging opportunities.

The Board's Risk Management Committee provides oversight to the Company's activities and has designated Chief Risk Officers (CROs) to independently manage medical and non-medical risks.

The comprehensive profiles of designated Chief Risk Officers can be accessed on the Company's official website at https://www.maxhealthcare.in/investors/corporategovernance/kmp-smp

Risk Management Process

At Max Healthcare, risk management is a continuous process that spans the entire operational life cycle as outlined below:



Key Risks and Mitigation Strategies

The Company has identified key risks that could impact its operations and has implemented structured mitigation strategies to address them effectively.

Particulars	Risk Overview	Mitigation Strategies
Clinical Risks	• Adverse outcomes or fatalities arising during clinical trials or the use of experimental treatments • Incidents of medical negligence due to lapses in delivering high-quality care • Harm to patients in the hospital, including diagnostic inaccuracies or reporting errors	• Enforcement of rigorous protocols, including pre-feasibility assessments, adherence to safety guidelines and continuous staff training • Implementation of clinical decision support systems, regular mortality and morbidity review meetings and comprehensive infection control training • Adoption of international patient safety standards, supported by regular audits to ensure compliance and continuous improvement • Continuous training of paramedical and non-medical staff
Financial Risks	• Potential for fraud or data breaches in sensitive areas, such as front office, operation theatres (OT) and cath labs, due to manual controls • Lack of liquidity due to insufficient monitoring of receivables, weak credit risk management and use of short term borrowing for long term purpose.	• Implementation of solutions to streamline billing, collections and customer payment processes including KYC linked validations to enhance transparency and enforce controls • To mitigate liquidity and credit risk, the Group maintains adequate cash reserves which are invested in callable fixed deposits, enforce system-based credit limits, monitors cash flows and aligns asset-liability maturities
Strategic Risks	• A significant portion of the Network's revenue is concentrated in the NCR region, exposing the Group to potential disruptions arising from local economic conditions, regulatory changes or natural disasters • Risk of missing potential growth opportunities due to failure in identifying, securing or executing expansion initiatives	• Diversification of business operations to reduce reliance on a single geographic region e.g. expanding of operations to Nagpur and Lucknow in FY 2023-24 and executing agreements for setting up hospitals in Thane and Zirakpur (Mohali) • A well-defined strategic plan, backed by comprehensive market research and analysis by a dedicated team led by Sr Director – Growth and M &A, enables timely identification of viable expansion opportunities
Human Resource Risks	• High attrition affecting the quality of care and service levels • Intense competition may result in the potential loss of key talent • Risk of workplace sexual harassment	• Upskilling programmes for nursing and front office staff to improve retention and reduce turnover • Strengthened onboarding processes and training programmes. Introduction of a wellness and rewards portal to improve employee engagement and satisfaction • Regular Prevention of Sexual Harassment (POSH) awareness sessions and training to foster a safe and respectful work environment

Particulars	Risk Overview	Mitigation Strategies
Operational Risks	• Low patient satisfaction can potentially lead to loss of business • Inconsistencies in practices and deviations from established care standards • Fire hazards at healthcare facilities	• Daily meetings ensure timely resolution of patient issues, while fortnightly reviews are conducted to monitor PSAT scores. The Patient Experience Teams gather feedback, and drive prompt service recovery, supported by various IT applications which enable capturing of patient feedbacks & track their closure • Periodic review and implementation of Standard Operating Procedures (SOPs) for both clinical and administrative functions to ensure adherence to best practices • Installation of fire safety systems, regular fire safety audits, along with regular internal and external mock drills, training and sensitisation of staff. Emergency response protocols and evacuation plans are updated and tested regularly
Tax and Regulatory Risks	• Exposure to unfavourable local regulations or legislative changes • Impact of fixed pricing regulations on clinical services, potentially affecting revenues	• Strict adherence to all relevant laws and regulations • Implementation of comprehensive compliance programmes, with proactive monitoring of regulatory changes • Ongoing engagement with regulatory authorities and regular audits to ensure adherence
IT and Cyber Security Risks	• Potential disruption of business operations due to IT system failures, cyber attacks or data breaches • Threats to the confidentiality, integrity and availability of critical data • Risk of unauthorised access, loss or destruction of sensitive patient information	• Deployment of a strong digital infrastructure to detect, prevent and respond to cyber threats and unauthorised access • Routine maintenance and timely updates of IT softwares to minimise system failures and operational downtime • Regular cybersecurity training for staff to reinforce best practices in data protection • Storage of patient data stored in secure databases to prevent leaks and ensure privacy
Climate Change Risks	• Extreme weather events such as floods, heatwaves and storms pose risks to uninterrupted healthcare service delivery • Rising energy costs and depletion of natural resources can lead to increased operational expenses • Climate change could disrupt the supply chain, affecting the availability of critical medical supplies and medications	• Healthcare infrastructure strengthened to withstand climate-related events, including extreme heat and flooding • Implementation of energy efficiency measures across facilities to reduce environmental impact and manage costs • Building supply chain resilience to guarantee uninterrupted access to essential medical resources during disruptions

Tax Strategy, Governance and Risk Control Framework

Max Healthcare meets its tax obligations with integrity and transparency, adhering to applicable regulations across all jurisdictions of operation. The Company's tax practices are aligned with its broader governance principles and adhere to the Taxpayer's Charter, which defines both the rights and responsibilities of taxpayers while promoting high standards of compliance and ethical conduct.

The Company has well defined tax strategy that captures our Tax Principles and acts as a guiding pillar to all employees of Max Healthcare, ensuring that their decisions made in everyday operations, that directly or indirectly may have tax implications, are aligned with the organisation's tax policies.

A robust, risk-based framework has been implemented to effectively identify, assess and manage tax risks. The Company ensures that all taxes are accurately calculated and paid on time in compliance with applicable laws. Max Healthcare responds promptly to inquiries from tax authorities and maintains well-organised documentation to support its tax positions. Further, transparent and accurate disclosure of tax-related information is made to stakeholders.

The Company's governance framework ensures that tax matters are managed by experienced & qualified professionals, supported by external consultants and advisors; whenever necessary. All tax-related activities are conducted with fairness and transparency, following Max Healthcare's tax principles and in response to evolving tax laws across its operational geographies. The tax function leverages digital and automated tools to enhance efficiency and accuracy.

The Company has integrated a comprehensive Tax Strategy, Governance and Risk Control Framework into its broader corporate governance and risk management policies. This framework is regularly reviewed and updated internally to keep it relevant to evolving business needs, market conditions and regulatory changes. Our comprehensive tax strategy is publicly available at:

https://max-website20-images.s3.ap-south-1.amazonaws.com/Max_Healthcare_Group_Tax_Strategy_1_1ca70a5c0c.pdf

Technology Adoption

The incorporation of digital technologies to facilitate timely tax filings in accordance with statutory deadlines has significantly improved accuracy and efficiency as well as streamlined the Company's overall tax reporting process.

For indirect tax, Max Healthcare leverages Robotic Process Automation (RPA) and advanced analytical tools, such as GST e-invoicing and e-way bill software, GST Input Tax Credit reconciliation, GSTN validation and tools for drafting and filing GST returns.

For direct taxes, RPA is used to validate the PAN details of patients, doctors and vendors. Additionally, automated solutions have been implemented across the network to streamline tax deduction at source, generating Form-60, eliminating manual interventions. At an operational level, macro-based templates have been deployed to bring efficiencies and reduce run time in routine compliance processes.

Tax Risk Control

A well-structured Tax Risk Management system is integral to identify and manage tax-related risks, supported by strong internal controls, defined processes and experienced and qualified professionals to address inherent risks associated with a large-scale business.

Assessment of Tax Risk: Track changes in tax laws and government policies, implementing effective controls and governance systems to ensure compliance. Conducting periodic review of existing tax practices; assessing and making such changes that assist us in continuously complying with applicable tax rules and regulations.

Resource Management: Hiring, training and retaining experienced and qualified professionals to assess tax regulations and to control various tax processes. In cases of uncertainty regarding the application of specific tax laws, the Company seeks guidance from external professionals for informed decisions.

Tax Environment Monitoring: The Company continually analyses tax regulations & jurisprudence, industry trends and practices to understand how peers approach and address tax-related risks and how the overall industry tax environment is shaping.

Contribution to the Exchequer in FY 2024-25

Total contribution to the exchequer: ₹1,690 Crore

Tax Contribution

₹1,476 Crore (Corporate income tax 19%, Withholding and Payroll taxes 35%, Net Indirect taxes 44% and Other Taxes, Cess and Duties 2%)

Non-Tax Contribution

₹214 Crore (Social Security Contributions 46%, Other Contributions and Charges 54%)

Embedding Sustainability at the Core

Sustainability at Max Healthcare is being operationalised through targeted initiatives in workforce development, education and training as well as robust governance frameworks. We are implementing transparent practices and using data-driven oversight to enhance our decision-making processes. These efforts align with our long-term strategy to reduce our environmental impact, improve access to quality care and ensure accountability across the organisation.

Sustainability in Action

Max Healthcare's ESG strategy adopts a holistic approach, embedding environmental stewardship, social responsibility and ethical governance into the Company's core strategy and operations.

Environmental Stewardship

- Implementing sustainable practices that minimise the Company's carbon footprint. This includes reducing emissions, adopting energy efficiency, water recycling and conservation measures, responsible waste management practices and other innovative solutions to mitigate the effects of climate change

Social Commitment

- Encouraging a diverse and inclusive workplace, prioritising employee well-being through the promotion of health and hygiene practices, while upholding human rights and supporting marginalised communities through CSR initiatives focused on improving access to quality healthcare, education, and social welfare programmes.

Ethical Governance

- Upholding transparency, accountability and integrity in all business practices, guaranteeing regulatory compliance and fostering trust with all stakeholders.

These strategic pillars enable Max Healthcare to drive sustainable growth, strengthen its reputation and make a positive impact on both society and the environment.

Streamlining ESG Reporting: Max Healthcare's Partnership with Credibl

Max Healthcare partnered with Credibl to transform the existing ESG reporting mechanism. This initiative directly addresses the challenge of gathering and validating ESG data across its large network. The Company is able to get the real-time visibility now in order to meet internal sustainability targets and comply with evolving regulations such as SEBI's BRSR Core framework.

The implementation of Credibl's AI-powered ESG platform enhanced data accuracy and accountability through a maker-checker workflow and multi-level approval processes. The platform's Projects & Goals Module enabled facility-level tracking of sustainability efforts, while 'AI Magic Drive' provided automated data processing and insights. The partnership has fostered increased transparency and supported more informed strategic decisions on the Company's sustainability journey.

Stakeholder Engagement

Max Healthcare recognises that transparent stakeholder engagement is crucial for understanding their needs and identifying emerging risks and opportunities. The Company regularly engages with a diverse group of stakeholders to gain insights into their expectations, concerns and priorities. This ongoing dialogue strengthens trust across stakeholder groups, informs strategic decisions, fosters shared value creation and upholds accountability.

Key Stakeholder Groups

- Patients/ Customers
- Healthcare Professionals
- Employees
- Communities
- Investors/ Shareholders
- Regulators
- Suppliers/ Vendors
- Industry Associations

Stakeholder Engagement Process

The stakeholder engagement process involves identifying key stakeholders, setting clear engagement objectives, developing tailored communication strategies, defining success metrics and tracking progress on actions. This comprehensive approach helps mitigate risks, capitalise on opportunities, drive innovation, encourage collaboration and build trust.

Stakeholder Identification	Development of Communication Strategy	Establishment of Engagement Objectives	Metrics and Tracking Progress	Continuous Improvement
Identifying individuals or groups who have significant influence on, or are directly impacted by the Company's activities.	Establishing structured communication channels and frequencies, customised to meet stakeholders' preferences.	Defining specific goals and expected outcomes for stakeholder engagement.	Setting measurable indicators to assess the success of engagement efforts and continuously monitoring the Net Promoter Score (NPS) to stay accountable.	Regularly assessing and updating the engagement strategy for continued relevance and effectiveness.

Stakeholder Engagement Matrix

Key Stakeholders	Frequency of Engagement	Methods of Engagement	Key Expectations	Our Response
Patients/ Customers	Ongoing	• Listening to patient posts via email, SMS, website, feedback app, social media, Patient Feedback Surveys, Complaint Box, etc. • Patient Communication by the hospital via email, meetings, and calls	• Good Quality Healthcare • Data Privacy • Patient Relationship • Affordable Healthcare • Safety Initiatives • Disease Awareness and Prevention Measures	• Setting up effective systems to promptly identify and resolve patient issues • Continuously improve healthcare service quality and patient safety by reviewing and analysing complaints and trends • Providing timely responses to patients and attending to grievances in real-time
Healthcare Professionals	Ongoing	• Trainings • One-to-one Physician and Head of the Department Interactions • Employee Experience Surveys	• Infrastructure and technological enablement support • Research and Development • Occupational Health and Well-being • Growth and Career Advancement • Diversity, Equity, and Inclusion in clinical and non-clinical roles • Employee Engagement and Recognition • Environmental, Health, and Safety • Ethical Practice and Professional Integrity	• Building advanced medical infrastructure to support clinical excellence • Digitisation of lab processes to improve diagnostic accuracy • Delivering high-quality training specific to medical specialities
Employees	Ongoing	• External Trainings • One-to-one interactions (virtual and physical) • Employee Experience Surveys	• Career Progression & Benefits • Diversity, Equity and Inclusion (gender, ethnicity, and inclusion of differently-abled people) • Employee Engagement • Employee Well-Being • Sustainability Performance, especially Environment, Health and Safety (EHS) • Code of Conduct and Corporate Policies	• Creating a safe, inclusive, and empowering work environment • Rolling out initiatives such as compensation benchmarking and performance evaluations
Communities	Ongoing	• Community Events • Grievance Redressal	• Affordability in Healthcare • Better Access to Health and Nutrition • Environmental Protection	• Offering healthcare services for underserved populations • Providing communities with quality medical care

Key Stakeholders	Frequency of Engagement	Methods of Engagement	Key Expectations	Our Response
Investors/ Shareholders	Annually/ Half Yearly/ Quarterly/ Ongoing	• Email, Newspaper, Website, Investor and Analyst Meetings/ Conference • One-to-one Meetings (Physical and Virtual) • Earnings Call with Analysts and Investors • Annual General Meeting / Postal Ballot • Press Releases • Stock Exchange Filings • Integrated Annual Report • Financial Reports • ESG Report • Shareholders Satisfaction Survey	• Business Performance • Strategic Roadmap • Revenue, EBITDA, PAT, ROCE Details, and Dividend Information	• Ensure clear and transparent communication on business performance • Share insights into the Company's strategic direction and sustainability plans • Address queries and concerns from investors/ analyst • Uphold robust corporate governance practices • Enhance the organisation's reputation
Regulators	Ongoing	• Communication with Regulators at periodic intervals • Regulatory Reporting Practices	• Fair and Ethical Business Practices • Transparency in Disclosures	• Maintaining transparent and accurate financial and operational records • Fulfilling all legal filing obligations • Ensuring compliance with all applicable laws and standards
Suppliers/ Vendors	Ongoing	• Standard clauses included in Suppliers' Purchase Orders and Agreements • Supplier Code of Conduct • Email, telephonic and Face-to-Face meetings	• Ensuring quality in supply chain management • Mitigating the Environmental and Social Risks in the Supply Chain • Business Ethics and Transparency • Compliance	• Carrying out regular procurement, planning and inventory processes • Conducting supplier evaluations and sharing constructive feedback • Ensuring local sourcing adheres to quality and compliance standards
Industry Associations	Ongoing	• Industry Meets • Thought Papers • Collaborations	• Research and Development • Patents Filed • Tie-Ups	• Developing high-tech research and development infrastructure • Collaborating with domestic and international healthcare institutions

Double Materiality Assessment

As a responsible organisation, Max Healthcare conducts comprehensive materiality assessments to periodically identify the most significant issues impacting both its stakeholders and business operations. These insights decide strategic priorities, resource allocation and investment decisions.

The Company regularly revisits and updates its material topics to ensure their relevance in light of evolving stakeholder expectations, regulatory changes and broader economic and industry trends. Max Healthcare conducted a materiality assessment in FY 2021–22, followed by a Double Materiality Assessment ("DMA") in FY 2023–24. The material topics identified in the previous reporting year remain the same for FY 2024-25.

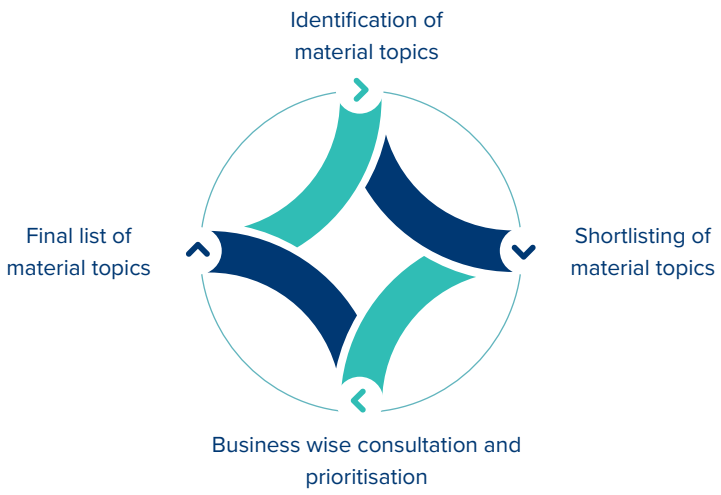
DMA plays a crucial role in enhancing the transparency and quality of Max Healthcare's sustainability reporting by incorporating a balanced, dual-perspective approach:

Impact Materiality takes an inside-out view, evaluating the organisation's influence on environmental, social and societal factors. For Max Healthcare, this includes assessing the impact of its operations on community health outcomes, environmental stewardship and its broader value chain, with particular focus on areas such as water and waste management.

Financial Materiality, in contrast, adopts an outside-in lens, examining how external factors, such as governance practices, economic performance and business continuity may present risks or opportunities that could affect future cash flows and long-term value creation.

The DMA findings have helped Max Healthcare to develop a comprehensive ESG strategy that aligns financial performance with broader societal impact. Supported by stakeholder consultations, this structured assessment prioritises critical topics, allowing the organisation to respond to short to medium-term needs while remaining focused on long-term sustainability objectives.

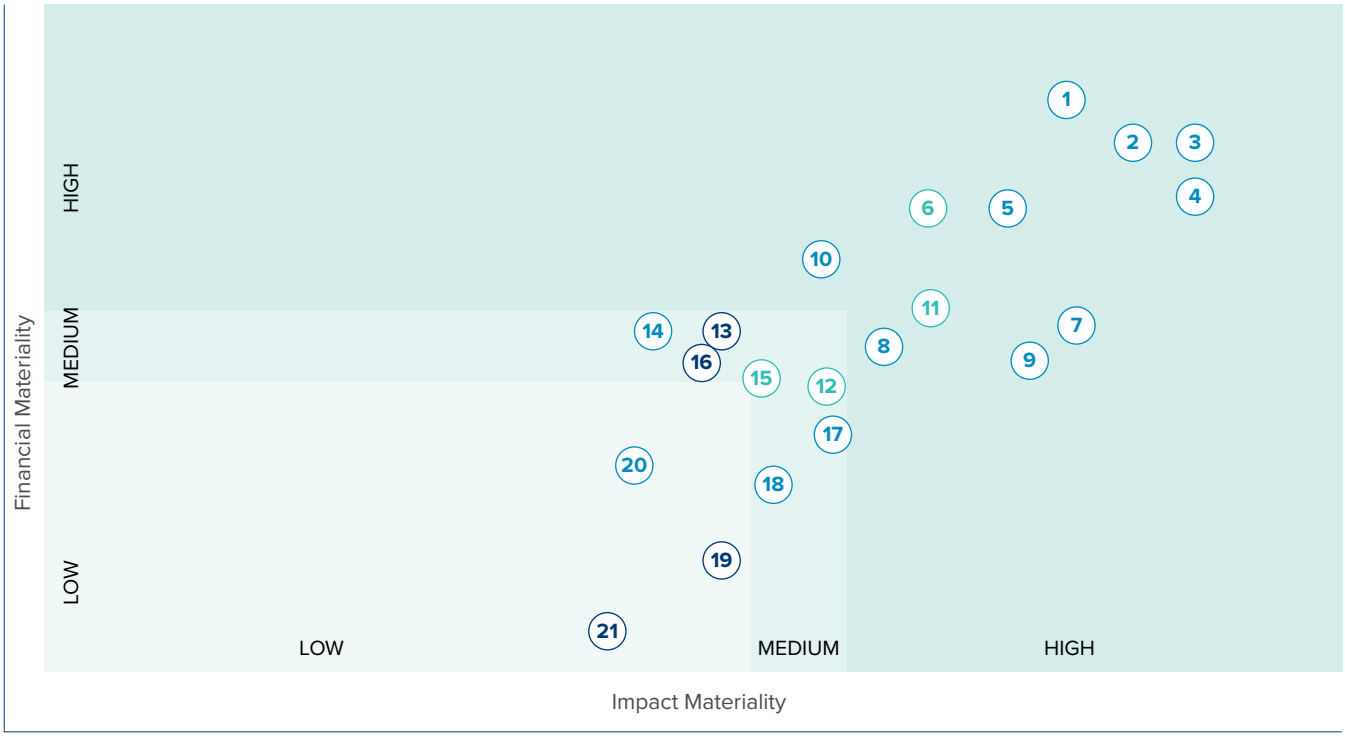
Double Materiality Assessment Process



The insights of stakeholders are crucial to foster a sustainable journey forward. A broad spectrum of stakeholders was consulted as part of Max Healthcare's DMA, including:

Materiality Matrix

The DMA identified key material topics across environmental, social and governance dimensions, addressing both impact-driven and financial factors essential to Max Healthcare's sustainability strategy.



List of Material Topics

Environment

- 6 Energy Efficiency
- 11 Waste Management
- 12 Response to Climate Change
- 15 Water Management

Social

- 13 Occupational Health and Safety
- 16 Diversity, Equity and Inclusion
- 19 Human Rights and Labour Management
- 21 Human Capital Development

Governance

- 1 Service Quality, Patient Safety and Satisfaction
- 2 Data Security and Privacy
- 3 Economic Performance
- 4 Business Ethics and Regulatory Compliance
- 5 Information to Customers
- 7 Business Continuity
- 8 Access to Healthcare
- 9 Anti-Corruption and Anti-Bribery
- 10 ESG Risk Management
- 14 Research, Development and Innovations
- 17 Supply Chain Management
- 18 Transparency
- 20 Healthcare Partnerships

Materiality Summary Table

Sr. No.	Material Topics	Risk/Opportunity	Financial Implication	Linked SDGs	Max Healthcare's Response
Environment					
1	Energy Efficiency	**Opportunity** Enhancing energy efficiency reduces costs, lowers emissions and supports climate change mitigation efforts.	Positive	7	• Prioritising energy efficiency to reduce operational costs and integrating advanced technologies. • Optimising energy use to lower electricity bills and greenhouse gas emissions. • Contributing to the climate change mitigation strategy through energy-efficient practices.
2	Waste Management	**Risk** Inefficient waste management can lead to environmental harm, health hazards, regulatory non-compliance, fines and potential loss of licence.	Negative	12	• Implementing the 3R principle (Reduce, Reuse, Recycle) as part of Max Healthcare's waste management strategy. • Reducing pollution and conserving resources through efficient waste management practices. • Achieving cost savings by integrating proper waste management practices.
3	Response to Climate Change	**Risk** Rising temperatures and regulatory changes could increase operational costs and compliance requirements, impacting business sustainability.	Negative	7, 9, 13	• Developed a comprehensive strategy to address climate change impacts by reducing carbon footprint, improving energy efficiency and strengthening environmental stewardship. • Making transparent GHG emissions disclosures to strengthen accountability.
4	Water Management	**Risk** Water scarcity and quality issues could disrupt operations and increase costs, particularly in water-intensive processes.	Negative	6, 12	• Promoting sustainable water use and conservation practices. • Mitigating risks related to water scarcity and regulatory noncompliance.

Sr. No.	Material Topics	Risk/Opportunity	Financial Implication	Linked SDGs	Max Healthcare's Response
Social					
5	Occupational Health & Safety	**Risk** Insufficient safety measures increase workplace accidents, injuries and illnesses, leading to higher medical and compensation costs.	Negative	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES	• Creating a safer and healthier workplace to reduce accidents and injuries. • Lessening healthcare costs and improving overall productivity.
6	Diversity, Equity and Inclusion	**Opportunity** A diverse workforce enhances creativity, innovation and problem-solving. Additionally, equity ensures fair opportunities, fostering engagement and productivity, while inclusion promotes belonging, facilitating the optimal performance of employees.	Positive	5 GENDER EQUALITY 10 REDUCED INEQUALITIES	• Leveraging diverse perspectives for accelerating innovation and effective problem-solving. • Promoting equity in opportunities and a more engaged workforce. • Fostering inclusion to strengthen a sense of belonging and optimise productivity.
7	Human Rights and Labour Management	**Risk** Neglecting human rights and labour values can erode trust, hinder talent retention, lower productivity and cause operational inefficiencies.	Negative	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 10 REDUCED INEQUALITIES	• Promoting employee well-being and fair labour practices. • Ensuring a positive work environment and enhancing employee morale. • Implementing measures to prevent discrimination and cultivate a culture of fairness and inclusivity.
8	Human Capital Development	**Opportunity** Investing in employee upskilling and growth improves productivity, adaptability, morale, retention and increase overall organisational performance.	Positive	1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH	• Strengthening employee skills enhances productivity and organisational performance. • Investing in upskilling and professional growth for the workforce bolsters the Company's competitive edge. • Boosting morale and job satisfaction, alongside reducing turnover rates, deepens employee loyalty.
Governance					
9	Service Quality, Patient Safety and Satisfaction	**Opportunity** High-quality care ensures patient safety, fosters trust and enhances satisfaction, leading to better experiences and loyalty.	Positive	3 GOOD HEALTH AND WELL-BEING	• Ensuring patients receive effective, timely and compassionate care. • Prioritising patient safety to minimise risks and build trust. • Improving patient satisfaction through positive experiences strengthens loyalty.
10	Data Security and Privacy	**Risk** Breaches of patient data can result in penalties, legal issues, operational disruptions, reputational damage and loss of trust, affecting revenue and growth.	Negative	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Strong commitment towards Data Security & Privacy for maintaining business integrity and long term success. • Maintaining trust and confidence among customers, employees and stakeholders. • Strengthening business integrity and ensuring long-term success.

Sr. No.	Material Topics	Risk/Opportunity	Financial Implication	Linked SDGs	Max Healthcare's Response
11	Economic Performance	**Opportunity** Strong performance ensures financial stability, enabling investments in growth, innovation and employee well-being while strengthening competitive advantage and market expansion.	Positive	8	• Demonstrating financial health and stability to support growth and innovation. • Investing in sustainable solutions, market expansion, improved services and employee well-being to strengthen competitive advantage and drive future growth.
12	Business Ethics and Regulatory Compliance	**Risk** Non-compliance and unethical practices can result in fines, licence cancellations and operational restrictions, eroding stakeholder trust and negatively impacting credibility, partnerships and revenue.	Negative	8, 12, 16	• Upholding ethical conduct to build trust with customers, employees and stakeholders. • Adhering to laws and regulations to minimise legal and operational risks. • Establishing a governance structure with transparent communication and Board oversight to earn and retain stakeholder confidence.
13	Information to Customers	**Opportunity** Providing clear information empowers patients to make informed decisions, strengthens trust and enhances doctor-patient relationships.	Positive	16	• Empowering patients with accurate and detailed information to make informed health and treatment decisions. • Promoting transparent communication about services, treatment plans, risks and benefits to foster trust and strengthen doctor-patient relationships.
14	Business Continuity	**Risk** A lack of strategies for disruptions, such as disasters or cyber attacks, can lead to operational downtime and compromised patient safety without clear protocols.	Negative	8	• Ensuring essential functions are maintained during and after a crisis to minimise disruptions. • Protecting assets, reputation and stakeholder relationships by demonstrating resilience and preparedness.
15	Access to Healthcare	**Opportunity** Expanding access ensures preventive care, early diagnoses, and proper treatment, contributing to a healthier population.	Positive	3	• Strategically broadening access to preventive care, early diagnosis and proper treatment. • Contributing to building a healthier population and a better future through improved healthcare accessibility.
16	Anti-Corruption and Bribery	**Risk** Unethical actions tarnish stakeholders' trust, damage reputation and compromise care quality, resulting in poor service delivery and loss of customers.	Negative	16	• Upholding high standards of integrity, transparency and ethics. • Maintaining ethical practices supports continued and sustainable business operations.
17	ESG Risk Management	**Risk** Any gaps in delivering on ESG commitments can impact business continuity, attract penalties, erode stakeholder trust and damage reputation.	Negative	13	• Proactively managing ESG risks to avoid financial losses from environmental damage and noncompliance. • Strengthening reputation and attracting stakeholders who prioritise sustainability and ethics.
18	Research, Development (R&D) and Innovations	**Opportunity** Strong R&D capabilities enhance medical outcomes, drive operational efficiencies and deliver advanced patient care solutions.	Positive	9, 17	• Driving growth and competitiveness while unlocking new opportunities for long-term sustainability. • Encouraging collaborations with researchers and institutions to attract top talent and advance medical innovations. • Contributing to a healthier future through cutting-edge technology and medical care advancements.

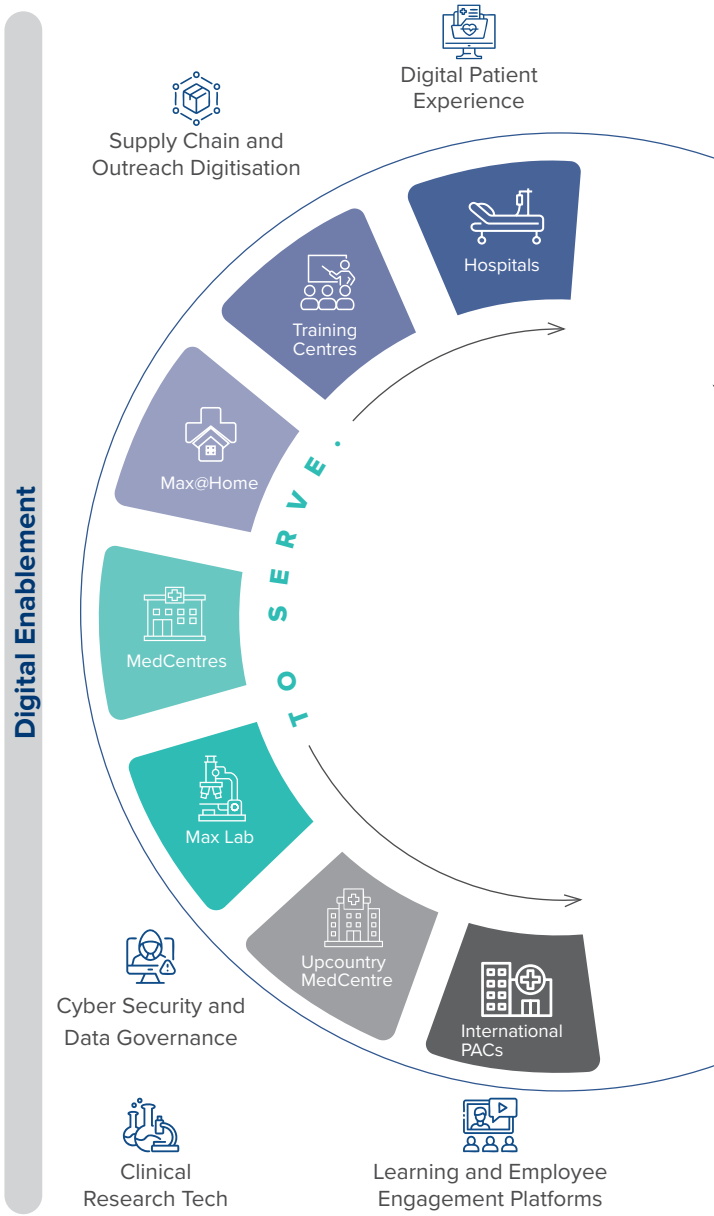
Sr. No.	Material Topics	Risk/Opportunity	Financial Implication	Linked SDGs	Max Healthcare's Response
19	Supply Chain Management	**Risk** Ineffective supply chain management may lead to sourcing disruptions, delays, higher costs and critical stock shortages, impacting patient care.	Negative	11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS	• Scaling operational efficiency to provide the best services for patients. • Maintaining seamless material and information flow across the value chain to optimise inventory, reduce procurement time and strengthen supplier relationships.
20	Transparency	**Risk** Lack of transparency in patient care, financial practices or operations can invite regulatory scrutiny and impact patient outcomes due to the sharing of inaccurate information.	Negative	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 17 PARTNERSHIPS FOR THE GOALS	• Building trust and credibility with stakeholders through open communication. • Reinforcing relationships, fostering collaboration and encouraging constructive feedback for improved performance. • Upholding accountability, integrity and accurate disclosures to ensure patient well-being and retain stakeholder trust.
21	Healthcare Partnerships	**Opportunity** Collaborations improve patient care, operational efficiency and innovation by sharing resources, expertise and advanced technologies.	Positive	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 17 PARTNERSHIPS FOR THE GOALS	• Sharing resources, knowledge and expertise to enhance patient care and operational efficiency. • Collaborating with healthcare providers, research institutions and technology companies for innovative treatments and advanced technologies.

Value Creation Model

Max Healthcare's value creation model integrates its business and sustainability priorities across six capitals to deliver long-term stakeholder value.

Capitals	Input
Manufactured Capital	• **22** healthcare facilities in MHIL network@ • **>5,100** hospital beds@ • Services offered: Diagnostics, Ambulatory Care, Critical Care, Consultations, Surgeries, Emergency • Expansion of Max@Home and Max Lab across **Tier-2 cities** • **~2,500** beds addition via brownfield expansion@ • Greenfield expansion across Mohali, Thane, Gurugram, Saket, and Pitampura
Human Capital	• **14,478** total employees (47% women) • **> INR 66 Crore** spent on employee well-being • **Five Lakh+ hours** of training conducted • Strengthened onboarding, DEI policies, and digital HR platforms
Intellectual Capital	• **250** clinician-investigators & **600** research professionals at Office of Research • Collaborations with leading academic and research institutions such as Karolinska, GWU, Imperial College, ICMR, BIRAC etc.
Social and Relationship Capital	• **INR 18 Crore** spent on community well being • **1.66 Lakh+** community programme registrations • **1,478** suppliers assessed for environmental and social impact
Financial Capital	• **INR 9,380.87 Crore** Net Worth# • **INR 9,065 Crore** Revenue@ • **INR 1,576 Crore** Net Debt@ • Operating cost efficiencies and digital productivity initiatives
Natural Capital	• **1,070** Mega Litres water withdrawn • **3,83,414 GJ** energy consumed • **2,725 MT** of total waste generated^ • **56,234 GJ** from renewable energy • **3 hospitals** with EV fleets • **4 locations** with Power Purchase Agreement for solar energy • Pond rejuvenation and rainwater harvesting to enhance source sustainability and groundwater water recharge

Value Creation Approach



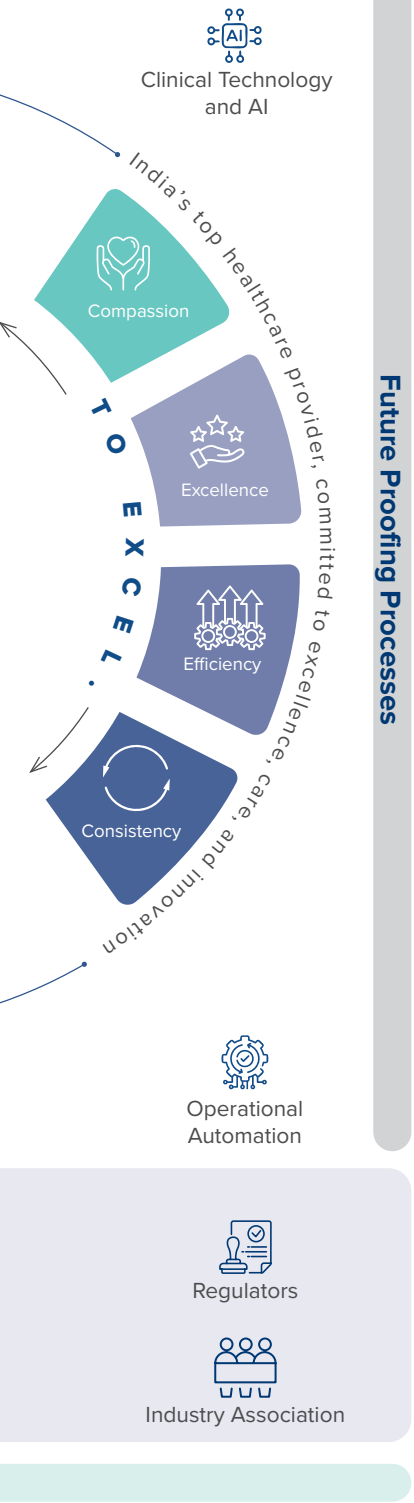
Our Stakeholders

Investors/ Shareholders · Patients/ Customers · Healthcare Professionals · Employees · Community · Suppliers/ Vendors

MHIL's Risk & Opportunities on page number 37

^Excluding quantity of construction and demolition waste @Represents Max Network Hospitals Numbers #Represents Max Healthcare Consolidated Numbers

The framework reflects a holistic approach that links patient care, operational excellence and community impact with responsible use of financial, human and natural resources. The model anchors the organisation's purpose—To serve, To excel—through continuous improvement in outcomes, innovation and access.



Output	Outcome	SDG
• **35 Lakh+** patients treated@ • **1.8 Lakh+** surgeries performed@ • **~74%** occupancy rate maintained@ • Max@Home **15** specialised services; **3,400+** daily transactions • Max Lab operations: - **50+** cities - **1,200+** partners	• Enhanced care access through healthcare facilities and home-based models • Improved clinical infrastructure and technology adoption • Expanded presence in emerging geographies	
• **~31 hours** of training per employee • **17,850** recognitions via Rewards platform ~50 nominations per day • **26,000+** employees benefitted from well-being programmes	• Certified Best Workplaces in Pharmaceuticals, healthcare and Biotech under 'Great Place to Work' survey • Improved on-the-job and technical competencies of employees and healthcare professionals • Cultural differentiation by embedding recognition as driver of performance and purpose • Enhanced resilience and productivity through well-being interventions	
• **23** research projects • **110+** drug/device trials • **80+** investigator-led studies • **417** scientific publications • **13,000+** learners enrolled in Max Institute of Medical Education (MIME)	• India's first clinical trial for robotic surgery (BMR-5000) • Enhanced clinical governance and academic leadership • Enhanced research and development capabilities • Global visibility in innovation and research	
• **14,500+** direct CSR beneficiaries • **67.5%** Net Promoter Score	• Strengthened community trust and outreach • Improved service quality and patient loyalty • Responsible sourcing and transparent supply chain practices • Scalable CSR impact through health, education, water, and livelihoods	
• **INR 1,392 Crore** PAT@* • **INR 2,319 Crore** Operating EBITDA@ • **INR 11.07** Earnings Per Share (EPS) • **>20%** Y-o-Y increase in Max@Home and Max Lab revenues	• Strong investor confidence and rapidly growing market capitalization • Growth in patient-driven revenues and EBITDA margins • Strategic CAPEX into asset-light healthcare models • Consistent return to shareholders	
• **492** Mega Litres water recycled • **30%** reduction in waste intensity per occupied bed days^ • **17%** reduction in energy intensity per occupied bed days • **8%** reduction in water intensity per occupied bed days • Multiple green buildings with IGBC design alignment • **2,500** community members impacted by water rejuvenation initiative	• Progress towards water neutrality through strengthened circularity measures • Reduced emissions, improved energy intensity • Environmentally resilient infrastructure • Scaling up of renewable energy investments • Leadership in sustainable hospital operations • Improved water availability and climate resilience for community members	

*excluding one time exceptional cost and gain of non-recurring nature

Capitals Overview

Max Healthcare adopts an integrated approach to managing six key capitals to deliver long-term value for all stakeholders and to advance its vision of sustainable and future-ready healthcare. This section outlines the organisation's performance and progress across each capital namely, Manufactured, Human, Intellectual, Social & Relationship, Financial and Natural.

It also outlines the Company's key initiatives across these areas, reinforcing its focus on sustainable growth, operational excellence, and making a meaningful contribution to society and the environment.

Manufactured Capital

Strengthening care delivery through network expansion, advanced medical infrastructure and smart healthcare systems

Human Capital

Building a purpose-driven, future-ready workforce through inclusive practices, continuous learning and recognition

Intellectual Capital

Driving innovation through clinical research, digital transformation and strategic knowledge partnerships

Social and Relationship Capital

Enhancing trust and access through patient-centric services, digital outreach, and community engagement

Financial Capital

Delivering stakeholder value through robust financial management, strategic investments and responsible growth

Natural Capital

Ensuring sustainable operations and resource stewardship through energy efficiency, water conservation and waste management

Manufactured Capital

Leveraging Manufacturing Excellence for Sustained Value Creation

Max Healthcare's robust and scalable manufactured capital has been a key driver of the Company's sustained success over the past 25 years. This strong foundation supports the delivery of exceptional patient care, superior service standards and operational excellence.

The Company's expansive manufactured capital includes a growing network of hospitals, specialised diagnostic centres, advanced medical equipment, comprehensive home care services and a highly skilled team of committed healthcare professionals. These assets aid Max Healthcare to provide seamless, high-quality care to patients.

Material Topics Addressed

- Service Quality, Patient Safety, and Satisfaction
- Information to Customers
- Access to Healthcare

Associated Risk Management Approaches

- Apply robust clinical governance to minimise risks, ensure safe care, and enhance patient experience.
- Enforce accurate, ethical, and timely patient communication protocols to prevent misinformation and build trust.
- Embed resilience and continuity planning in outreach and care delivery to ensure equitable access across all geographies.

Stakeholders Impacted

- Investors
- Employees
- Healthcare professional
- Industry Associations
- Patients/Customers
- Suppliers/Vendors

BRSR Linkages

- Principle 2- Businesses should provide goods and services in a manner that is sustainable and safe
- Principle 4- Businesses should respect the interests of and be responsive to all its stakeholders

GRI Linkages

- GRI 417: Marketing and Labelling

UN SDG Contributions

Key Highlights

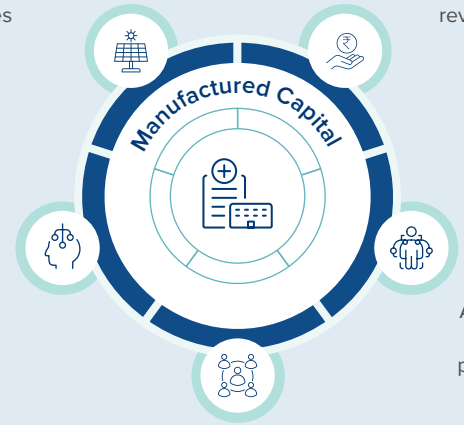
22
Facilities

5,100+
Beds

26
Robotic Systems

45 Lakh+
Tests by Max Lab

Interlinkages with Other Capitals



Natural Capital
Optimum utilisation of natural resources

Financial Capital
Secures the Company's revenue and profits

Intellectual Capital
Drives operational efficiency, research publications and infrastructure for research and development

Human Capital
Availability of a skilled workforce, higher productivity levels and improved health and safety conditions

Social and Relationship Capital
Strengthens collaborations, network, reputation and trust in the market

Access to Healthcare

Max Healthcare's hospitals employ top-tier healthcare professionals and are equipped with best-in-class technology solutions, advanced diagnostic systems and cutting-edge surgical equipment to deliver the highest standards of patient care.

Healthcare Professionals

Backed by a team of highly qualified and competent healthcare professionals committed to excellence, Max Healthcare has emerged as one of India's most trusted and preferred healthcare providers. The Company's team of doctors, nurses, paramedics and support staff share a unified purpose — to deliver compassionate, high-quality care across a broad spectrum of medical disciplines, as outlined below.

Max Healthcare's Key Medical Disciplines

Oncology	Cardiac Sciences	Orthopaedics	Neurosciences	Obstetrics and Gynaecology
Renal Sciences	Paediatrics	Minimal Access and General Surgery	Internal Medicine	Liver and Biliary Sciences
ENT	Pulmonology	Renal Sciences	Gastro-entrology and Gi Surgery	Plastic and Reconstructive Surgery

The Company's experienced teams have a proven track record of successfully performing complex procedures, including organ transplants, robotic surgeries and advanced interventional treatments.

Complex Procedures@

~1,600
Transplants

~36,000
Orthopaedic Surgeries

~6,600
Robotic Surgeries

~12,670
Neurosurgeries

~48,000
Cardiac Procedures

~14,800
Oncology Surgeries

@Represents Max Network Hospitals Numbers

Cutting-edge Technology for Accurate Diagnosis and Treatment

Max Healthcare's hospitals are equipped with the latest medical devices and advanced tools to aid doctors in delivering accurate diagnostics and effective treatment plans. The Company remains committed to investing in cutting-edge medical technology and digital solutions to enhance patient care, build operational resilience and adapt to the evolving healthcare landscape.

Da-Vinci Surgical Robotic System

The Da Vinci Surgical Robot is an advanced robotic system that enables surgeons to perform minimally invasive procedures with exceptional precision, dexterity and control. Using small, multi-jointed instruments and a high-definition 3D vision system, it provides a magnified view of the surgical area, aiding complex surgeries through smaller incisions. This results in less tissue damage and improved recovery times for patients.

Versius Surgical Robotic System

The Versius Surgical Robotic System is a next-generation platform designed to enhance precision, accuracy and safety, offering significant advantages over traditional laparoscopic surgery.

Mako Ortho Robotic System

The Mako Ortho Robotic System is a robotic-assisted surgical system used in orthopaedic procedures such as knee and hip replacements. It leverages a 3D model of the patient's joint to assist the surgeon during surgery, enhancing precision and potentially leading to better clinical outcomes and quicker recovery times.

Cuvis Ortho Robotic System

The Cuvis Joint Robotic System is an advanced surgical robotic-assisted system used in artificial joint replacement surgeries. It enables personalised pre-surgical planning, precise cutting and with consistency, providing highly accurate results.

ExcelsiusGPS Spine Robotic System

ExcelsiusGPS™ is the first and only robotic navigation platform that offers a comprehensive solution for both spine and cranial procedures. It facilitates repeatable and accurate trajectory alignment and navigation for placing screws, interbody implants and cranial instruments.

S8 Navigation System with O-Arm

The S8 Navigation System, often integrated with the O-Arm imaging system, provides real-time, 3D navigation during surgical procedures. Developed by Medtronic, it enables surgeons to precisely locate anatomical structures and guide instruments with precision, resulting in more accurate and efficient surgeries.

Radixact X9 Tomo Therapy System

The Radixact X9 Tomotherapy is a next-generation radiation therapy system that delivers highly precise, image-guided intensity-modulated radiation therapy (IMRT). Designed to target tumours with high-dose radiation while sparing surrounding healthy tissues, it features 360-degree treatment rotation for optimal dose distribution and the ability to adapt to tumour motion.

TruBeam STx LINAC Machine

The TrueBeam STx is an advanced medical linear accelerator used in cancer treatment, capable of targeting tumours even in hard-to-reach areas. It utilises cutting-edge imaging technology (ExacTrac) to visualise tumours, even during breathing and delivers precisely shaped radiation beams that conform to the tumour's size and shape. This provides highly accurate, effective treatment while minimising damage to surrounding healthy tissues.

Edge LINAC Machine with SGRT

The Varian Edge LINAC is a highly precise radiosurgery system that can be used with Surface Guided Radiation Therapy (SGRT). It features real-time tumour tracking, precise dose delivery and enhanced imaging capabilities, making it ideal for treating various types of tumours, including those in the brain, spine and other critical areas.

Azurion 5 Monoplane Cath Lab Machine

Azurion 5 is a next-generation Image Guided Therapy System that meets today's needs while supporting future innovations. The Azurion platform delivers a set of interventional tools to ensure the highest standards across a wide range of procedures. Featuring optional ClarityIQ technology, it offers exceptional visibility and high-quality output at low X-ray dose levels for patients of all sizes.

Azurion 7 Biplane Cathlab Machine

The Azurion 7 Series Biplane, equipped with two 12'' detectors, is used for interventional cardiology, paediatric cardiology and electrophysiology. This advanced Image Guided Therapy System streamlines procedures with a consistent user experience, enhancing lab performance and offering superior patient care. By allowing seamless control of relevant applications from a single touch screen at the table side, the equipment empowers doctors to make fast, informed decisions within the sterile field.

Artis ZEE Biplane Cathlab Machine

The Artis ZEE Biplane Cathlab from Siemens Healthineers is a cutting-edge biplane angiography system featuring two C-arms that provide simultaneous imaging from two planes. This dual-place capability helps reduce radiation exposure and contrast dye usage compared to single-plane angiography. It is widely used in interventional cardiology, neurology and vascular procedures.

Hyperthermic Intraperitoneal Chemotherapy System (HIPEC)

Hyperthermic Intraperitoneal Chemotherapy (HIPEC) is an advanced cancer treatment that involves circulating heated chemotherapy drugs within the abdominal cavity. Typically performed following cytoreductive surgery, which removes visible tumours, HIPEC targets any remaining cancer cells. The heated chemotherapy solution is delivered directly into the abdomen, effectively killing cancer cells and reducing the risk of recurrence.

Intra OP Portable CT

Intraoperative portable CT (iCT) scanners are mobile CT scanners used in the operating room to provide real-time, image-guided surgical guidance. They eliminate the need for patient transport, reduce the risk of complications and allow precise navigation during surgery.

3T Magnetom Lumina MRI Machine

MAGNETOM Lumina is the new 3T Open Bore MRI system that delivers unmatched productivity, reproducibility and patient satisfaction. Powered by advanced MR technology, it combines BioMatrix technology, the new Syngo MR XA software platform and the exclusive Turbo Suite to significantly improve care delivery.

3T Magnetom Vida MRI Machine

The MAGNETOM Vida, a 3T MRI scanner from Siemens Healthineers, is designed for both clinical applications and research. It features a new 3T magnet, strong gradient power and BioMatrix Technology, delivering superior image quality and workflow efficiency.

Symbia Evo Excel Dual Head Gamma Camera

The Siemens Symbia Evo Excel is a dual-head Single-Photon Emission Computed Tomography (SPECT) gamma camera designed for nuclear medicine imaging. It features high-definition detector technology, a smaller footprint compared to other SPECT systems and improved patient comfort.

Solo FD 3D C-Arm

The Ziehm Solo FD is one of the most compact C-arms available, making it ideal for even the smallest treatment scenarios. Equipped with the latest CMOS flat-panel technology, it supports a wide range of applications. An optional large 31 cm x 31 cm flat panel provides improved visualisation of larger anatomical regions, particularly in orthopaedic and vascular interventions.

Urolase SP Plus Thulium Laser

The Urolase SP Plus Thulium Fiber Laser is an advanced medical laser system used in urology to treat conditions such as kidney stones, prostate enlargement and tumours. Operating at a 1.94 µm wavelength in Super Pulsed mode, it enables efficient stone fragmentation and removal, as well as precise enucleation and vaporisation of soft tissues.

Hera i10 Foetal Ultrasound Machine

The HERA i10 is a premier ultrasound system designed to deliver deeper insight through intuitive visualisations, advanced analytic features and seamless operation. Purpose-built for Obstetrics and Gynaecology, it reflects a strong commitment to supporting women's health across all stages of life, continuously advancing possibilities in ultrasound diagnosis.

Biograph Trinion EP Digital PET CT

In 2024, Siemens Healthineers introduced the Biograph Trinion, its latest PET/CT scanner. The scanner's detector is based on lutetium oxyortho silicate (LSO) crystal elements and delivers exceptional spatial resolution and an ultrafast time-of-flight performance of 239 picoseconds. This allows enhanced small lesion detectability and excellent sensitivity up to 128 cps/kBq for faster scans with reduced patient radiation exposure.

Bravos Brachytherapy System

The Bravos system, introduced by Varian Medical Systems in October 2018, is designed for high-dose-rate brachytherapy using 192Ir sources. It incorporates new features such as the Cam Scale, a device for daily quality assurance and system recalibration as well as channel length verification and distinct settings for rigid and flexible applicators. A study evaluated the precision and accuracy of the Bravos system for clinically relevant scenarios, using dummy sources.

Moses Pulse Holmium Laser

The Moses Pulse Holmium Laser, specifically the Lumenis Pulse™ 120H, utilises a modulated optimised surgical energy system (MOSES) to improve the efficiency and safety of holmium laser lithotripsy. This innovative technology optimises laser pulse delivery by creating a vapour bubble through water separation, which directs the remaining energy towards the target stone. This results in more efficient stone fragmentation with minimised tissue damage.

ExactVu Intraoperative Robotic Ultrasound with MR Fusion

The ExactVu intraoperative robotic ultrasound system with MRI fusion combines high-resolution micro-ultrasound with MRI imaging to generate detailed 3D views of the prostate. This advanced technology enables urologists to precisely target biopsies for improved prostate cancer detection and diagnosis. Designed to integrate seamlessly into standard urological workflows, the ExactVu system provides high-resolution imaging to identify suspicious areas and guide precise biopsies.

Optis Mobile Optical Coherence Tomography

The Optis Mobile Optical Coherence Tomography (OCT) system from Abbott Cardiovascular uses near-infrared light to produce high-resolution, cross-sectional images of the microstructure of blood vessels. It is widely used in cardiology during percutaneous coronary intervention (PCI) procedures, like stenting, to visualise vessels in detail and support informed treatment decisions. The OPTIS system, including its mobile version, is designed for seamless integration into angioplasty and stent placement workflows.

CARTO 3D Navigation and Mapping System

The CARTO 3D Navigation and Mapping System is a cardiac electrophysiology technology used to generate real-time, three-dimensional maps of the heart. Utilising electromagnetic tracking, it accurately visualises catheter positioning within the heart, providing precise guidance during procedures such as catheter ablation. The system is widely used for the treatment of arrhythmias and other cardiac conditions

Capacity Expansions

Over the past 25 years, Max Healthcare has steadily expanded its presence in India, establishing itself as one of the country's leading healthcare providers. As it looks forward, the Company continues to make strategic investments to further expand its network of hospitals and strengthen its service offerings.

In FY 2024–25, Max Healthcare operationalised its first asset-light greenfield hospital in Dwarka, a 303-bed facility designed to deliver scalable, world-class care. Simultaneously, the Company advanced its expansion strategy through strategic acquisitions in Lucknow, Nagpur and Noida—each presenting strong potential for brownfield growth and deeper regional penetration.

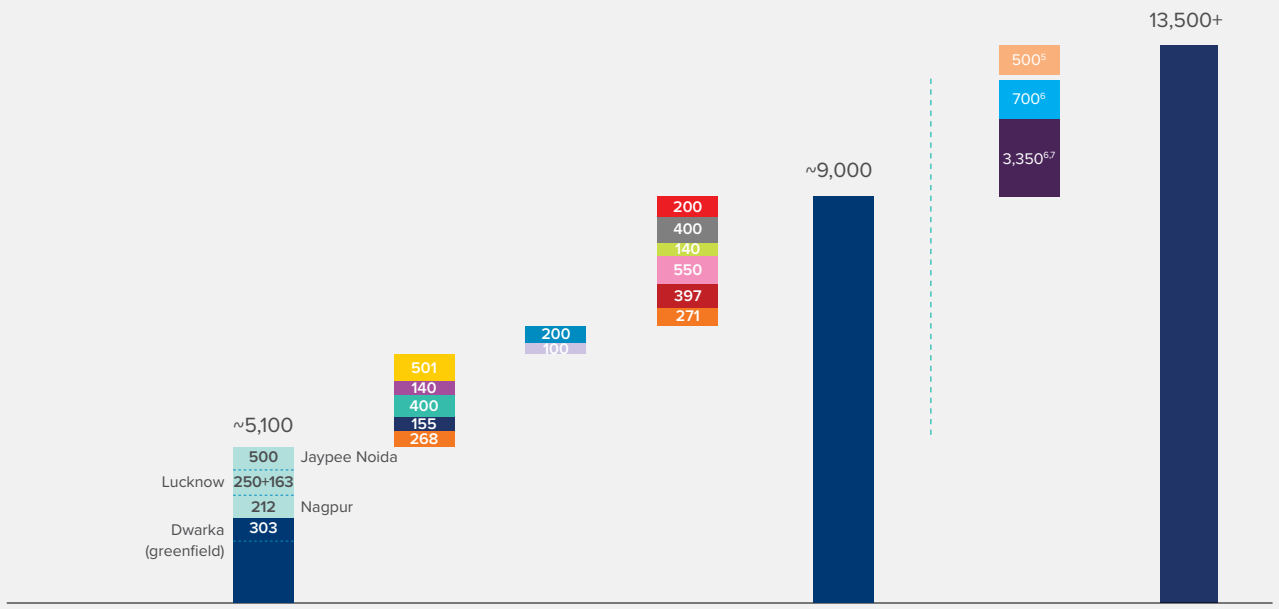
Upcoming Capacity Expansions

Greenfield development:
Construction of a new Max Hospital in Sector 56, Gurugram.

Asset-light greenfield expansion:
Plans to add asset-light, 'built-to-suit' greenfield hospitals in Zirakpur (Mohali), Thane and Pitampura.

Brownfield expansions:
Capacity enhancements at existing facilities in Mohali, Mumbai, Saket, Patparganj (Nirogi),, Lucknow, Nagpur, Dwarka, Vaishali, Noida.

Indicative timelines for completion of expansion projects



	Mar '25	Mar '26	Mar '27	Mar '28	Total upto FY 28	FY 29 & onward potential	Grand Total
Bed Additions[1]	163 +1,265[2]	1,464	299	1,958	9,022	4,550	
Estimated Outflow[3] (INR Crore)	933 +3,353[2]	2,240	1,809	844	5,827	476	

◆ Brownfield ◆ Greenfield

Beds added in last 12m (inorganic)

◆ Nanavati Hospital[4]	◆ Nagpur	◆ Thane[5] (asset-light)
◆ Mohali	◆ Dwarka	◆ Jaypee Noida[6]
◆ Saket Complex (Smart)	◆ Patparganj	◆ Vaishali
◆ Lucknow, Gomti Nagar	◆ Saket Complex (Vikrant)	◆ Pitampura[5] (asset-light)
◆ Sec. 56 Gurugram	◆ Mohali[5] (asset-light)	

1. No. of beds may vary subject to ward configuration | 2. No. of beds & transaction costs (incl. those incurred post acquisition Le. YEIDA charges) of New Units | 3. For the projects underway, excl. routine capex in existing hosp & capex for potential bed additions | 4. 160 beds to be demolished before Phase 2, 271 beds to be added post demolition, leading to net bed addition of 111 beds | 5. Asset-light built-to-suit properties being developed by our partners | 6. Beds shown unde FY 29 & onwards only indicate potential to expand; no plans formalised yet for such expansion | 7. The Company has land parcels with further bed potential: • Delhi (Max Smart)-500 beds • Gr. Noida 400 beds • Sec. 53 GGN-500 beds • Gr. Mohali-500 beds • Lucknow-Sahara 900 beds & Shaheed Path 550 beds

Extending Patient Care

Max Healthcare's capital-light initiatives, such as Max Lab and Max@Home have extended quality care and diagnostic services into patients' homes, delivering convenience, comfort and continuity of care without compromise.

15
Operational Cities

15
Specialised Services

3,400+
Daily Unique Transactions

Quality & Accreditation Institute
(ISQua member) accredited

Max@Home

Max@Home has redefined the home healthcare landscape by offering a wide range of services characterised by comprehensive, multi-disciplinary care and dependable delivery. Guided by a mission to help individuals lead independent and dignified lives, Max@Home provides compassionate, high-quality and reliable care across 15+ cities.

Max@Home is one of India's largest home healthcare providers, bringing Max Healthcare's world-class medical expertise and hospital-level care right to the comfort of patients' homes.

Compassionate Care @Home

Max@Home offers a comprehensive range of services to meet the evolving needs of patients, including physiotherapy and rehabilitation services, step-down ICU setups, diagnostics and medical rooms in corporate and school settings to make high-quality healthcare both accessible and hassle-free.

Clinical & Nursing Care	Critical Care and ICU Services	Nursing Care and Nursing Procedures	Healthcare Attendents	Doctor Visit / Consult
Specialised Services	Dialysis	Sleep Studies	Mother & Child Care	Physiotherapy
Support & Equipment	Medicine Delivery	Medical Equipment	Medical Rooms	Immunisation
Diagnostic Services	Lab Tests	ECG and X-ray	ABP/Holter Monitoring	

Financial Performance: FY 2024-25

₹212 Crore
Gross Revenue

23%
YoY Revenue Growth

27%
YoY Rehab Revenue Growth

850 daily shifts
Long Stay* Peak Volumes

55%
Home Sample Collection - Annual Repeat Share of Business

3,400+
Daily Unique Transactions

1.3 Million+
Billed Transactions

25%
YoY Pathology Revenue Growth

~130+
Medical Rooms Presence in 23 Cities across 13 states in India

~62%
Medicine Delivery - Annual Repeat Share of Business

*Long Stay includes Critical Care, Nursing Care, Healthcare Attendant, Physiotherapy at home and Mother & Child services

FY 2024-25 – A Breakthrough Year

During the reporting year, Max@Home focused on expanding its reach, diversifying service offerings and driving patient-centric innovation. This fuelled significant growth in both financial performance and quality of care.

Strategic Geographic Expansion

Max@Home's initial growth strategy focused on urban centres, creating notable demand in tier-2 and emerging metro cities. To capture underserved markets, the service strategically expanded into high-potential locations such as Lucknow, Dwarka, Nagpur and Noida (Sector 128).

Cross-functional teams were mobilised to establish infrastructure, build local partnerships and implement tailored go-to-market strategies in each city. Centralised training programmes, digital tools and close coordination helped in delivering consistent service quality and entering markets rapidly. Further, seamless integration with Max Healthcare's hospital systems, combined with access to local clinical talent, allowed Max@Home to achieve operational readiness and streamline patient onboarding from day one.

> Geographical expansion has been the most significant contributor to Max@Home's revenue growth, generating ₹11.17 Crore during the reporting period and demonstrating strong return on investment and long-term scalability.

Expanding Patient Reach through Targeted Digital Strategy

Outcome-driven digital campaigns and organic outreach significantly boosted Max@Home's revenues. The pipeline was further strengthened through a redesigned website, the launch of a WhatsApp chatbot and the development of a hyperlocal Google Business Profile ecosystem. These efforts attracted high-intent traffic and led to increased conversions.

Streamlining Transport Task Management for Max@Home

The PIDGE platform enables the digital creation and tracking of transport tasks across Max@Home locations, covering the movement of pharmacy items, medical equipment, administrative materials and staff.

With features such as route tracking, utilisation data and real-time monitoring, the system has optimised costs by 17% and enhanced the delivery experience, achieving 90% on-time performance, live movement tracking and digital proof of delivery.

Strengthening Out-of-Hospital Care

Max@Home expanded its 'Out-of-Hospital' care portfolio, including physiotherapy, diagnostics, long-term care and neuro rehabilitation, by introducing bundled offerings and clinically tailored protocols for chronic care and recovery. This vertical remains a strong contributor to both revenue and brand trust.

Digitisation for Boosting Patient Safety

CareKonnect – Revolutionising Home Healthcare

Max@Home identified opportunities to enhance the efficiency and consistency of home healthcare delivery. The reliance on manual data entry across disparate systems occasionally led to delays and inconsistencies, particularly in managing long-stay patients. Fragmented data storage limited seamless access to critical patient information, while scheduling was sometimes affected by limited real-time visibility into staff availability. In the absence of a centralised system, functions such as clinical documentation, lead tracking, and revenue management faced challenges in integration, occasionally impacting patient engagement and operational oversight. These factors collectively highlighted the need for a digital intervention to strengthen service delivery, governance, and patient-centric care.

In response, the CareKonnect project, a phased digital transformation project, was launched in May 2024 to unify operations through a centralised platform. Automating data workflows and eliminating manual errors improves lead and revenue management, facilitates accurate billing, and minimises financial leakage. It also standardises clinical records and streamlines staff planning and service delivery to deliver efficient home care at scale.

Phase-wise Project Rollout:

- **Minimum Viable Product (MVP) –** Covering lead management, doctor visits and service delivery modules
- **Phase 1 –** Targets long-stay services including CCN (Doctors, Nursing and GDA), SMC, GMC as well as Mother and Child care
- **Future phases –** Will extend to physiotherapy and equipment rental services.

The platform is expected to enter testing by June 2025, with MVP 1 scheduled for Q3 FY 2025–26. Development of MVP 2 and Phase 2 will follow, focusing on transactional services.

Transforming Critical Care Nursing (CCN)

Max@Home recognised the need to strengthen capabilities in CCN to meet evolving patient care demands. Several systemic factors influenced this upskilling journey, including a limited pool of experienced trainers, constrained access to advanced simulation tools like nursing mannequins for on-the-job training. Additionally, identifying specific learning needs has been prioritised, along with efforts to increase bedside exposure of select staff members to provide further opportunities for strengthening capabilities.

The CCN Transformation Programme was launched at the Okhla Nursing Lab to address these challenges. The programme integrates advanced technologies, standardised clinical protocols, simulation-based training and mock patient scenarios to scale clinical and communication skills. The programme also aims to build leadership capabilities and improve patient safety and staff resilience.

The programme has already delivered positive results, including shortened patient stays and lower infection rates, and increased nurse satisfaction. It has also improved interdisciplinary collaboration, patient–family communication, and nurses' confidence in clinical decision-making. Nurses are now better prepared, more competent and quicker to respond in critical situations, thanks to the use of simulation exercises and digital tools.

Enhanced Clinical Outcomes

Max@Home implemented standardised care protocols, remote monitoring systems, multi-level safety checks, regular audits and staff training for better clinical outcomes and to ensure patient safety.

In FY 2024–25, these initiatives delivered outstanding results, including:

Zero bundle care incidents, such as Ventilator-Associated Pneumonia (VAP) and Central Line-Associated Bloodstream Infections (CLABSI).

A marked reduction in needle stick injuries (NSIs), patient falls and the occurence of new or worsening bedsores.

Cost Optimisation

Max@Home streamlined backend operations, reduced revenue leakage and optimised resource allocation to improve financial performance. The team maintained a strong focus on delivering value-driven care without compromising service quality, demonstrating their ability to achieve more with less resources while preserving patient trust and ensuring operational excellence.

Improving Patient Experience

Max@Home elevated its patient engagement strategy through the implementation of the Patient Delight Management System (PDMS), leading to significant improvements across key performance indicators.

Patient Delight Management System (PDMS)

Max@Home identified an opportunity to strengthen its patient engagement approach by streamlining feedback collection and response mechanisms. In the absence of a centralised platform, visibility into key experience indicators, including Net Promoter Score (NPS), Patient Satisfaction (PSAT) scores, and other service-level performance benchmarks, was limited. Additionally, real-time access to feedback data and performance dashboards was not readily available, affecting the timeliness of data-driven decisions aimed at enhancing patient satisfaction.

To address this, the Patient Delight Management System (PDMS) was introduced—a fully automated and digitised platform for collecting, managing and tracking patient feedback, including compliments and complaints. With PDMS, patient concerns are acknowledged on the same day and resolved within an average turnaround time of 24 hours, boosting patient satisfaction and trust.

The platform features live dashboards that provide real-time visibility into performance metrics at the organisational and at the departmental levels. Service quality is continuously monitored through data on complaints, appreciations and ratings. The system also highlights key improvement areas for timely execution of targeted service improvement initiatives.

Since the implementation of PDMS, Max@Home has achieved a NPS of 70% and a PSAT of 77% in FY 2024–25.

Scaling People Productivity

Max@Home introduced smart rostering, geo-mapped service coverage and real-time KPI tracking for clinical teams, leading to enhanced service efficiency per staff member, higher customer satisfaction and more effective deployment of the field workforce across shifts.

Differentiated Patient Experiences

> Under the expert supervision of the Max@home team, I was transitioned to home care while continuing BiPAP support. A comprehensive care plan was implemented, including round-the-clock monitoring, regular physiotherapy sessions and close clinical supervision. Thanks to the consistent care and support, I experienced steady improvement in my respiratory function and oxygen saturation levels. Oxygen supplementation was eventually discontinued and daytime BiPAP weaning trials began, reflecting significant progress in my recovery journey.

Excerpt from patient testimonial

> Under the expert guidance of the Max@home team and with dedicated nursing care and effective wound management, my bedsore healed completely by the time of discharge. In addition, I experienced significant overall improvement, supported by a comprehensive care plan, continuous remote monitoring and close clinical supervision throughout the recovery process.

Excerpt from patient testimonial

The Road Ahead

As Max@Home enters FY 2025–26, the focus will shift towards accelerating growth by expanding digital services, out-of-hospital care offerings and establishing its presence in new locations. Strategic investment in technology will drive improvements in operational efficiency and elevate overall patient experience. Further, clinical standards will be strengthened through standardised care protocols and ongoing staff training.

Max@Home also plans to introduce subscription-based care models for chronic conditions and elderly care, addressing long-term health needs and ensuring continuity of treatment. It is anticipated that a closer integration with Max Healthcare hospitals will allow smoother transitions from hospital to home, providing patients with consistent, reliable care.

Max Lab

Max Lab Limited (Max Lab) extends Max Healthcare's diagnostic capabilities beyond the hospital setting, offering a wide range of services to customers across 50+ cities. Max Lab, operational since 2016, was established as a wholly owned subsidiary of Max Healthcare in 2021. It operates both Company-managed diagnostic centres and a network of partner facilities, improving access and making diagnostic services more convenient for patients within their local communities.

Max Lab provides a wide array of routine and speciality tests, covering diverse health conditions. This service is essential in supporting clinical decision-making by providing accurate results that enable timely and effective patient care.

45 Lakh+ tests conducted by Max Lab in FY 2024-25

Max Lab: Accurate Reports, On Time Every Time

Max Lab's modern infrastructure and automation ensure the highest standards of clinical quality, backed by stringent quality control, standardised procedures and protocols, in-hospital presence and clinical engagement. Its laboratories are equipped with state-of-the-art technology, robust digital systems and automated processes.

With a team of over 775 highly trained staff and more than 130 doctors specialising in various sub-specialities from leading institutes, Max Lab undertakes hygienic sample collection using a specially designed QualiCare kit to prevent contamination.

Strategic Scale-Up and Network Optimisation Fuel Business Growth in FY 2024–25

Max Lab recorded revenue of ₹175 Crore in FY 2024–25, reflecting a 21% year-on-year increase compared to FY 2023–24. This strong performance demonstrates the effective execution of its strategic growth drivers—geographic expansion, diversification of its test portfolio, and partner network optimisation.

Revenue Generated	₹ 175 Crore
Operational Cities	50+
Test Processing Labs*	45+
Seasoned Professionals, Lab Technicians and Phlebotomists	775+
Number of Tests Under Multiple Sub-Specialities	2,600+
Active Partner Network	1,200+
YoY Revenue Growth %	21%

*includes (12+) test processing labs at Max Healthcare

Extending its operational footprint to 50+ cities, up from 41 the previous year, allowed Max Lab to broaden its footprint to newer markets while penetrating deeper into existing markets. Its active partner network expanded to over 1,200+ partners, strengthening last-mile service delivery and enhancing patient acquisition across both primary and secondary markets.

Operational infrastructure was also scaled up, with over 45 test processing laboratories, including 12 located within Max Healthcare hospitals. These labs are equipped with high-throughput, bi-directionally interfaced analysers and are fully IT-integrated, facilitating real-time data exchange, greater diagnostic accuracy, and operational efficiency.

Max Lab further expanded its diagnostic portfolio to over 2,600 tests across multiple sub-specialities, driving higher testing volumes while maintaining high standards of service quality.

Looking ahead, the increasing demand for preventive health solutions in India is expected to further strengthen Max Lab's market position as a diagnostics provider committed to quality, accessibility, and scalable service delivery.

Max Lab Offerings

Routine Testing and Specialised Diagnostic Testing

Max Lab offers a comprehensive portfolio of routine, specialised and high-end genomics testing to meet the diverse needs of patients.

Routine Tests

Routine pathology facilitates early detection and effective monitoring of a wide spectrum of health conditions. It identifies risks early, supports timely medical intervention and promotes overall wellness.

Specialised Diagnostic Tests

Specialised diagnostic testing is essential for the detection, monitoring and treatment of complex diseases. Max Lab operates a fully automated, state-of-the-art reference laboratory, offering a wide range of advanced tests to support diagnostic and clinical requirements.

Max Lab is at the forefront of diagnostic innovation, leveraging advanced technologies such as Next Generation Sequencing (NGS), Multiplex PCR and Mass Spectrometry to provide comprehensive and personalised solutions in genomics and molecular diagnostics.

Oncology Tests

In the field of oncology, Max Lab provides companion diagnostics to support targeted therapy decisions, helping clinicians opt for the most effective treatment options. For haemato-oncology, it provides a comprehensive suite of tests, including FISH, Flow Cytometry, Real-Time PCR and NGS, within a single integrated facility, ensuring accurate and timely diagnosis.

Preventive Health Packages

Growing health awareness in India has led to increased demand for preventive health check-ups. Max Lab addresses this need by offering full-body health checks, designed by medical experts across various value segments to serve patients across different age groups and genders.

The success of the 'Well-Wise' range of health check-ups is led by its differentiated offerings, compelling and dynamic promotions, strong market presence, robust digital campaigns and value-added services, making it a preferred choice for comprehensive health assessments.

> In FY 2024–2025, Max Lab's Wellness health check-up range achieved a 16% YoY growth, driven by effective market penetration strategies and tactical initiatives, positioning it as a key growth driver for the future.

Expanding Reach, Delivering Care

Backed by the trusted Max Healthcare brand, Max Lab continues to expand its customer base by widening its geographical footprint, strengthening its partner network and digital capabilities as well as diversifying the tests portfolio.

Network Expansion and Strategic Partnerships

Max Lab has strategically grown its footprint to 50+ cities in FY 2024-25, which included setting up a presence in 16 new cities. Its extensive network of over 1,200+ collection stations serves more than 5,500 patients daily.

Max Lab leverages a strong retail and digital channel presence to enhance brand visibility and acquire new customers. Strategic partnerships have further accelerated Max Lab's growth. The continued growth of its Hospital Lab Management (HLM) services as well as Pick-Up Points (PUPs) at physician clinics and Patient Collection Centres (PCCs) is further reinforcing Max Lab's strong market position.

> On the digital front, home sample collection services were launched in over 10 new cities, with a strong emphasis on preventive health checks and specialised tests, all facilitated through online booking platforms.

Growing the network in existing markets and entering new regions will remain a key focus for Max Lab in the coming years. The subsidiary has plans to expand into more cities in the near future through a network of testing labs and franchise partners.

Digital Outreach

Innovative and advanced digital initiatives have powered Max Lab's expansion into new geographies, target specific test categories and increase brand visibility. Max Lab has also launched e-commerce services on WhatsApp to meet the growing demand for diagnostic services. The subsidiary plans to further expand its digital presence in the Indian market, improving accessibility and convenience for patients.

Max Lab has launched a phlebotomy app to streamline home collection services by trained phlebotomists and is set to launch a patient app on both iOS and Android platforms

Efficient Home Collection Through the Phlebotomist Mobile Application

As part of its commitment to delivering seamless and high-quality diagnostic services at patients' doorsteps, Max Lab undertook a digital upgradation of its home collection operations. With increasing demand for home sample collection, Max Lab recognised opportunities to further refine operational oversight and empower phlebotomists with smarter tools. Legacy processes such as manual billing, limited digital payment options, and absence of location tracking were proactively reimagined to support a more efficient, technology-driven experience—both for patients and frontline staff.

To deliver this enhanced service experience, Max Lab launched a cloud-based mobile application for phlebotomists engaged in home collections. Deployed across India and available on both iOS and Android platforms, the application integrates several key functionalities.

Key Features

- Enhanced Sample Collection process: More detailed in-app instructions supported correct sample handling and labelling, reducing collection errors.
- Precise GPS Tracking: Google Maps API integration allowed live location tracking, improving appointment scheduling and operational coordination.
- Robust Upselling Tools: Phlebotomists could access test recommendations, encouraging informed suggestions during home visits.
- Integrated Automated Billing: Billing processes were automated and integrated with financial systems, reducing manual input and enhancing accuracy.
- Upgraded Cash Handover Logging: An upgraded structured mechanism captured all physical cash handovers, ensuring traceability and accountability.
- Strengthened Digital Payments: Dynamic QR code functionality enabled secured and real-time payments at the point of collection.

Impact

The implementation of the Phlebotomist Mobile Application significantly improved service quality, strengthened operational transparency, and increased user convenience. Patients benefited from enhanced and safer sample collection procedures, more secure payment options, while phlebotomists gained access to standardised protocols and efficient tools that strengthened customer service.

Patient Satisfaction and Feedback

The subsidiary remains committed to excellence in pathology testing, with a strong emphasis on patient experience and operational efficiency. With a high on-time home sample collection rate and consistently delivering reports on time, Max Lab continues to elevate patient satisfaction.

Max Lab's customer feedback and complaint management system operates 24X7 to handle patient queries and provide solutions. Real-time feedback collected via WhatsApp and text messaging allows Max Lab to actively monitor patient satisfaction levels, offering valuable insights that drive continuous service improvement.

Sample Management

At Max Lab, utmost care is taken to ensure the highest standards in sample collection and logistics procedures. To eliminate pre-analytical errors, the subsidiary implements robust IT controls and stringent physical safeguards.

In FY 2024-25, Max Lab implemented several measures to improve the reliability of its sample management procedures, including automated routing assistance, increased number of temperature control devices, upgraded real-time phlebotomist tracking and continuous monitoring controls.

Fostering Scientific Collaboration and Knowledge Sharing

Max Lab offers specialised test panels and cultivates strong relationships with physicians, bridging the gap between science and service. It engages the medical community through round-table discussions, expert forums and a structured Continuing Medical Education (CME) programme, providing access to evidence-based insights. These initiatives enhance clinical knowledge, promote collaboration and improve patient outcomes.

Quality Assurance Programme

Max Lab upholds stringent quality standards across its diagnostic operations through a comprehensive framework of internal and external quality assurance measures.

Internal Quality Control (IQC):

All Max Labs run multi-level IQC several times in a day to ensure precise results

External Quality Assessment Scheme (EQAS):

Max Lab participates in EQAS programmes with nationally and internationally recognised institutes to ensure accuracy

Max Quality Assurance Programme (MQAP):

Central Lab quality initiative which has participants from both within and outside Max Lab

Inter-Lab Comparison (ILC):

Max Lab participates in ILC programmes with other accredited Labs

Human Capital

Empowering Talent to Serve and to Excel

Max Healthcare values its people as its greatest asset for realising its purpose—To Serve. To Excel. The company promotes a high-trust, high-performance culture to foster empowerment and innovation to ensure excellence in compassionate care.

As one of India's leading healthcare networks, the company prioritises attracting, developing, and retaining top talent to deliver world-class patient services. Max Healthcare's commitment to advancing diversity, equity, and inclusion along with investments in talent development through continuous learning, well-being, and safety energises and equips every employee to thrive and grow. Beyond its own workforce, Max Healthcare actively contributes to nation-building by grooming a talent pool for the healthcare sector ready to serve communities with lasting impact.

Material Topics Addressed

- Occupational Health and Safety
- Diversity, Equity and Inclusion
- Human Rights and Labour Management
- Human Capital Development

Associated Risk Management Approaches

- Creating a safer and healthier workplace to protect its people.
- Advocating zero tolerance for discrimination through inclusive practices and policies.
- Promoting employee well-being and fair labour practices.
- Crafting a positive work environment to strengthen employee morale.
- Supporting continuous learning and development to enhance workforce capabilities and professional growth.

Stakeholders Impacted

- Employees
- Healthcare Professionals

BRSR Linkages

- Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains
- Principle 5 - Businesses should respect and promote human rights

GRI Linkages

- GRI 401: Employment
- GRI 403: Occupational Health & Safety
- GRI 404: Training & Education
- GRI 405: Diversity & Equal Opportunity
- GRI 406: Non-discrimination

UN SDG Contributions

Key Highlights

100%

Retention rate of employees who took parental leave

~94%

Increase in training hours per employee

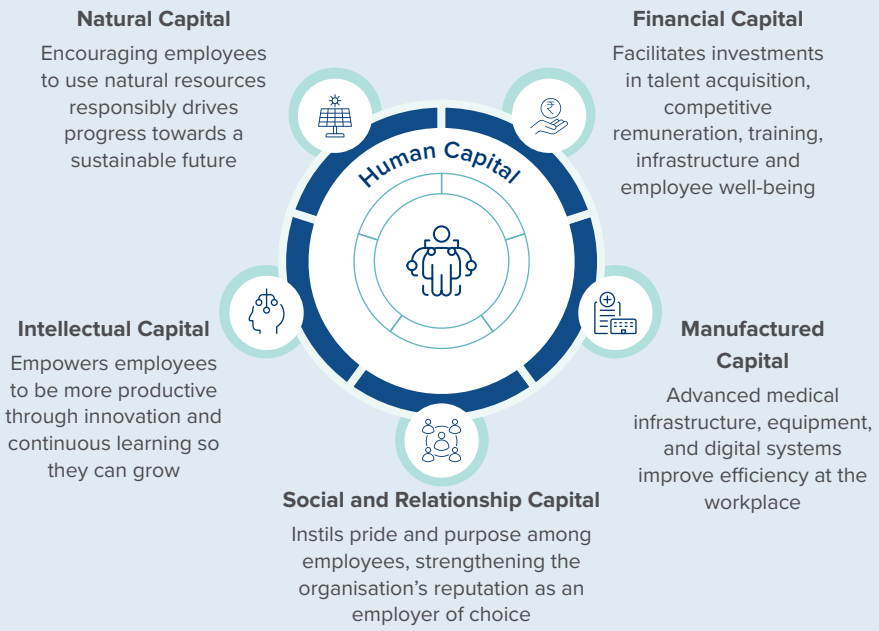
₹66.84 Crore

Investment in employee well-being and safety measures

~57%

Reduction in Loss Time Injury Frequency Rate (LTIFR) for workers

Interlinkages with Other Capitals



Attracting and Retaining Talent

Max Healthcare recognises that exceptional care stems from exceptional people. Our strength in attracting and retaining top talent is backed by a well-rounded approach that combines purpose, growth opportunities, recognition, and care. Our people practices to attract, develop and retain talent encompass both employees and healthcare professionals.

Purpose That Inspires: Attract people passionate about delivering world-class healthcare and making a real difference through meaningful work.

A Culture of Inclusion and Belonging: Foster an equitable culture that makes every team member feel valued and empowered so they stay and grow with Max Healthcare.

Comprehensive Wellbeing Support: Enhance the physical, mental, and emotional well-being of employees through benefits, wellness programmes, and access to Max Healthcare's network of care.

Growth and Career Development: Invest in continuous learning and leadership development and offer clear career pathways, tools and mentorship to help employees grow.

Competitive Rewards and Recognition: Offer competitive compensation, performance incentives and recognitions to motivate employees and make them feel valued.

Innovation and Empowerment: Equip teams with the latest tools, technologies, and autonomy to accelerate innovation, improve patient care and attract top talent.

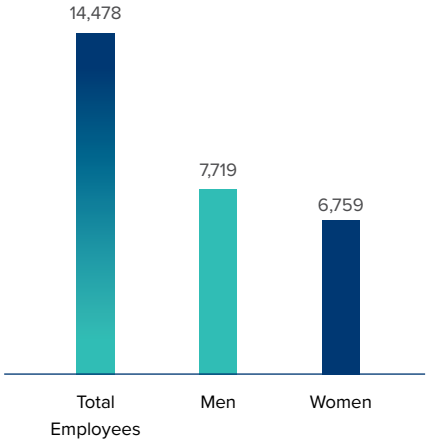
Seamless Onboarding for New Hires

Max Healthcare's onboarding programmes aim to empower and integrate employees from the moment they join, helping them understand the organisation's culture, goals, and how they can best contribute. The onboarding experience is regularly reviewed and improved based on feedback from new joinees, ensuring they feel supported and well-prepared for their journey ahead with the company. The onboarding experience includes a two-day induction programme, Parichay, to introduce Max Healthcare's values, service standards and key policies to new employees. The Vaarta Leadership Connect serves as a two-way platform for new hires to interact with the senior leadership team, seek insights and share feedback. New employees are paired with mentors and buddies to help them navigate the organisation smoothly. They also receive safety training and access to a range of learning resources, including classroom sessions and on-the-go modules via the Learning Management System (LMS).

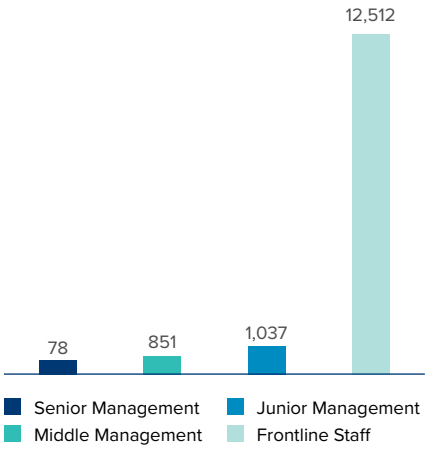
The Company saw a 12% reduction in early-stage attrition compared to the previous reporting year.

Highlights: FY 2024-25

Permanent Employees* (in No.)

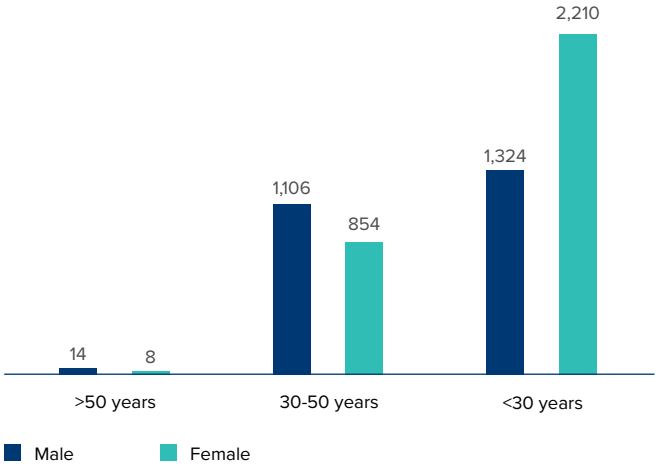


Employee Category* (in No.)

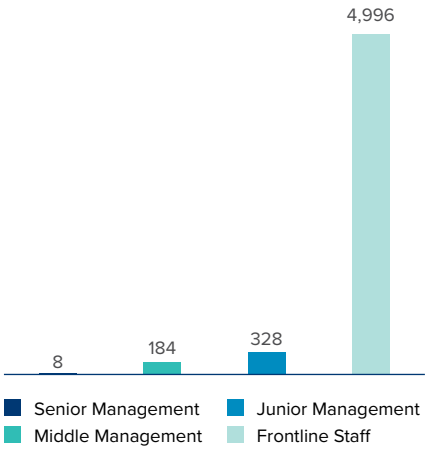


New Hires during the Year

Permanent Employees* (in No.)



Employee Category* (in No.)



*includes employees and healthcare professionals

Workforce Retention

Max Healthcare's people-centric policies have yielded measurable results, reflected in reduction in worker attrition, from ~30% in FY 2023–24 to ~28.7% in FY 2024–25. Also, the average employee tenure currently stands at 6.8 years.

Diversity, Equity and Inclusion

Max Healthcare is an equal opportunity employer and offers a fair, inclusive workplace, free from discrimination. Its commitment to diversity spans gender, geography, culture, age, language, physical ability, and sexual orientation. The organisation brings together a multigenerational workforce, where experienced clinicians collaborate with younger professionals, blending deep expertise with fresh perspectives. This diversity strengthens connections with patients from diverse backgrounds and improves outcomes.

DEI Principles

Inclusive Workforce Culture: Foster a culture where every employee—regardless of gender, ethnicity, nationality, religion, ability, or background—feels respected, valued, and empowered.

Equitable Career Growth: Ensure fair access to opportunities, development programmes, promotions, and leadership roles.

Patient-Centered Cultural Competence: Deliver care that is respectful of and responsive to the cultural and linguistic needs of international and diverse patient populations.

Accessible and Inclusive Infrastructure: Design facilities and services that are accessible to all, including people with disabilities and accommodate people with diverse needs.

Transparent Governance and Accountability: Embed DEI into organisational processes and policies.

Multi-generational workforce with 15% Gen Z, 73% Millennials, 10% Gen X, and 3% Baby Boomers.

46.6% of the employees are women

42 employees are People with Disabilities (PwD)

100% Retention rate of women employees who took maternity leave

Human Capital Development

Recognising the evolving needs of its workforce, Max Healthcare embarked on a transformative journey in FY 2021-22 to redefine the employee experience and approach to human capital development. This initiative aimed to tackle post-pandemic burnout, rising attrition, and disengagement while ensuring seamless cultural integration following the landmark 2019 merger of Radiant and Max. The programme aimed to elevate employee impact as well as enrich talent development, engagement, safety, and well-being. Seamlessly aligned with Max Healthcare's strategic vision, the initiatives were designed to cultivate a dynamic, empowered workforce dedicated to delivering the highest standards of patient care and service excellence.

Pillar	Goal	Outcome: FY 2024-25
One Max Culture Journey	A three-tiered framework to strengthen understanding of organisational values, operational principles, and career growth strategies through Max Leadership Principles and foundational habits (Maxisms).	Over 100 Culture Champions are driving positive change across the organisation.
Professional Learning and Development	Over 10 Lakh hours dedicated to capability development, some through partnerships with prestigious institutions along with a strong focus on internal career progression.	Significant improvement in competency levels and reduction in patient complaints.
Safety Net	Improve processes for: • Onboarding	• 592 Functional Learning Champions, 87 Nursing and 22 Front Office Process Champions appointed to streamline onboarding and shorten the learning curve.
	• Well-being and Safety, Inclusivity and Professional Development	• Employee Well-being and Safety Charter was revamped to incorporate Safety Committees, Critical Illness Coverage, a Benevolent Fund, workshops on Emotional Well-being and Self-Defense workshops for women across the group and an external 24X7 emotional well-being support partner.
	• Rewards and Recognition	• Recognition and Rewards: Enhancements to deepen engagement which led to recognition of 42% of employees.
Employee Engagement & Feedback	Over 700 employee connect forums in FY 2024-25	• Led to the refinement of engagement strategies based on employee feedback.
	Onboarding and exit surveys, employee polls and daily mood trackers.	• Stress-creating factors are being monitored and addressed to foster a supportive work environment.
	Regular assessment of employee sentiment and identifying areas for improvement.	• Regular survey insights inspired the development of the Service Intent: 'I Commit to Care', capturing Caring for Self, Caring for Colleagues, Caring for Patients and Caring for Community.

Capability Development

Max Healthcare adopts a performance-driven learning strategy that strengthens clinical and service excellence and improves patient outcomes.

The Learning & Development Centre of Excellence (L&D COE) designs targeted programmes based on insights from performance appraisals, individual aspirations, patient feedback and operational and growth priorities. Function and role-specific learning is undertaken to familiarise employees with the department's standard operating procedures and tools and resources available.

The curriculum integrates globally recognised frameworks such as AIDET and LEAP, delivered through structured in-person modules. Regular reviews ensure alignment with evolving business needs and employee growth expectations.

Learning effectiveness is measured through continuous feedback, productivity metrics, and patient satisfaction scores—linking employee development directly to improved care outcomes and organisational performance.

A 24/7 platform offers access to knowledge—anytime, anywhere. The e-learning ecosystem offers over 500 specialised programmes for targeted skilling and expertise building. Scalable research and best practices fuel continuous growth, innovation, and excellence in patient care.

Common Minimum Programme

Induction

New Hire Induction Programme-
Parichay, Medinduct,
Functional Learning Path, Vaarta, Virohan

Culture @ Max

Purpose/
Vision/Values Programme

Compliance Max

POSH
ABAC
Code of Conduct
NABH & JCI refresher

Front office Transformation
Nursing Transformation

Leadership

Max Talent Development Programme

For identified High potential talents -ML 3 and above non clinical roles

Middle Management

Max Talent Development Programme

For identified High potential talent -ML 2 and above non clinical roles

Management

Manager Capability Development Programme
For all People Managers

Supervisors

(Nursing, Paramedics, Support, Front Office)

Supervisory Capability Development Programme
for all Individual Contributors and People Managers

Frontline teams

(Nursing, Paramedics, Support, Front Office)

Service Excellence for all Frontliners in patient facing role

Outsourced Staff

OSVE Parichay, Neev Strengthening Programmes
for all outsourced staffs

Digital Learning Enablers

Disha Learning: The primary Learning Management System (LMS) offers personalised learning paths, supports multiple formats and is mobile-optimised.

Elsevier: Provides access to the latest research journals and case studies.

Simulation-Based Techniques: Utilises immersive technologies for practical skill application.

Specialised Training for Nurses

Max Healthcare recognises that the quality of patient care is directly linked to the skills, knowledge and well-being of its nursing workforce. Every new nurse undergoes a rigorous onboarding programme, followed by specialised training tailored to address evolving clinical requirements.

This multi-pronged approach includes:

Competency Assessment: Ongoing assessments of competencies based on individual learning to improve clinical proficiency.

Certifications: Advanced credentials offered in areas such as Critical Care Nursing, Neonatal Intensive Care, Emergency Nursing, Oncology Nursing, Blood Transfusion Safety and Vascular Access.

Standardised Training Policies: Mandatory Basic Life Support (BLS) for all newly joined nurses, with advanced clinical training completed within the first 90 days.

Digital and Mobile Learning: Continued access to online platforms for flexible, self-paced learning.

National and International Courses: Participation in renowned programmes such as ELNEC Palliative Care, Neonatal Resuscitation and surgical excellence workshops.

Flagship Programmes in FY 2024–25

- Continuous Nursing Education (CNE): Ongoing training on topics such as infection control, resuscitation protocols, and neonatal care.
- Critical Care Nursing (CCN): Advanced skill training to equip nurses to manage patient needs in Intensive Care Units in hospitals and for home -based critical care delivery by Max@Home, combining technology, empathy, and clinical precision.

Advancing Critical Care Nursing Through NPCC Residency Programme among India's top few institutions

Recognising the critical role of skilled nursing in intensive care, Max Healthcare launched India's first Nurse Practitioner in Critical Care (NPCC) Postgraduate Residency Programme in November 2024 at Max Super Speciality Hospital, Saket. This pioneering initiative, developed by the Max Institute of Nursing Education and Training in collaboration with Guru Gobind Singh Indraprastha University, addresses the rising need for specialised nursing talent.

Aligned with Ministry of Health guidelines and approved by the Indian Nursing Council, the programme integrates advanced academics with hands-on clinical training. Key features include:

- Credential Enhancement: Empowers nurses to elevate qualifications and expand professional roles.
- Academic-Clinical Fusion: Combines theoretical knowledge with intensive care practice, bolstering decision-making and clinical acumen.

The NPCC residency aspires to cultivate nurse practitioners adept in advanced care and multidisciplinary teamwork, thereby enhancing patient outcomes and critical care standards across the healthcare system.

As India's first structured critical care residency for nurses, the programme sets a new educational standard in nursing.

Seven students enrolled in the inaugural cohort to develop advanced clinical competencies and leadership in critical care.

Employee Well-being and Engagement

Employee well-being is central to Max Healthcare's people strategy, with multidimensional programmes aimed at improving retention, engagement, and service quality—driving better patient outcomes and long-term value. Max Healthcare champions a holistic approach to employee well-being, bringing together physical health, mental resilience, financial security, social connection, and professional growth.

MAX CARES: Supporting Mental and Emotional Well-being

In FY 2024-25, Max Healthcare launched a targeted initiative to improve the emotional well-being of its employees, providing them with opportunities to engage and contribute to positive change. The effectiveness of the MAX CARES is regularly evaluated using a variety of metrics. Additional insights are collected through focus groups, one-on-one meetings and anonymous channels.

Over 26,000 employees and healthcare professionals benefitted from well-being initiatives.

More than 700 Employee Connect Sessions to seek feedback on employee engagement and refine strategies.

The Mood-o-Meter, a digital tool integrated into the HRIS platform, allows employees to anonymously rate their mood on a five-point scale each day and helps managers monitor team sentiment in real time while maintaining complete confidentiality.

Confidential Support Services

MAX CARES offers confidential, need-based psychological counselling in multiple languages via phone, chat, and video. It also includes wellness assessments, self-help tools, trackers, and access to a digital resource library.

Second Victim Programme

Offers counselling, peer support, and access to mental health resources for staff affected by the emotional impact of adverse patient events.

The Benevolent Fund

Offers financial assistance to employees during personal or family crises, reinforcing the organisation's commitment to standing by its people in times of need.

Building Emotional Resilience

Regular emotional well-being sessions across all units equip employees and managers with tools to manage stress and encourage open, supportive conversations around mental health.

Critical Illness Cover

Provides added financial protection for employees diagnosed with serious health conditions, ensuring peace of mind during medical emergencies.

HR leaders and designated SPOCs were trained to recognise signs of stress and implement suicide prevention protocols, strengthening early support systems. Additionally, 95% of People Managers completed mental health awareness sessions to foster a supportive work environment.

Total Rewards Philosophy

Max Healthcare's total rewards philosophy focuses on an optimal blend of benchmarked compensation, statutory benefits, and additional offerings that go beyond mandatory provisions. It also includes a structured recognition and rewards programme to acknowledge employees who exceed expectations, demonstrate organisational values, and contribute to enhanced performance. This philosophy reflects the organisation's strong commitment to valuing its people and fostering a culture that celebrates excellence, inspiring a motivated, high-performing workforce driven by purpose and achievement.

Statutory Benefits

- Employee Provident Fund
- Employees' State Insurance
- Health and Accident Insurance
- Maternity Benefits

Additional Benefits for Employee Wellbeing

- Employee Stock Options (ESOPs) for high performers)
- Paternity Benefits
- Day Care Facilities
- Free OPD consultation for all employees
- Discounts on medical tests and dignostics
- Travel allowance to hometown for Nurses

Recognitions

Max Healthcare celebrates its people's achievements through recognition initiatives like:

- Employee Appreciation Week
- Gratitude Week
- Celebrating the Heartbeat of Healthcare—Our Nurses
- Honouring the Power of Her

The company offers a range of awards across categories, including peer-to-peer recognitions, role-specific honours, clinical and unit-level excellence awards, innovation awards, long service recognitions, and leadership commendations.

In FY 2024-25, digital badges were introduced on the R&R portal to extend the scope of rewards. This move resulted in over 51,000 appreciations shared during the year, with 41% of the workforce receiving at least one recognition. Additionally, reward points worth ₹ 22 Lakh were credited to the recognised employees.

WECan: Recognising Innovations and Innovators

Max Healthcare launched the WECan Award to recognise and reward ideas that drive process improvements and transformation. Over 60 innovative ideas were submitted by individuals and teams, with the winning entries being implemented and have demonstrated measurable impact in key areas such as medical quality, patient safety, patient experience and operational efficiency.

Human Rights and Labour Management

Max Healthcare is committed to upholding and advancing internationally recognized human rights across its operations and extended value chain. As a responsible healthcare provider, we ensure that every stakeholder, including patients, employees, healthcare professionals, partners, suppliers, and community members, is treated with dignity, equity, and fairness.

The Company's Human Rights Policy, aligned with global frameworks such as the UN Guiding Principles on Business and Human Rights and the ILO Core Conventions, explicitly prohibits all forms of discrimination, exploitation, abuse, and coercion.

The policy outlines key commitments including:

a) Zero tolerance for forced, bonded or compulsory labour, including any form of coercion or physical punishment.

b) Strict prohibition of child labour, supported by vendor audits, age verification systems and remediation protocols where needed.

c) Promotion of equal employment opportunity, irrespective of gender, caste, religion, disability, sexual orientation or any other status.

d) Support for the rights of differently-abled individuals, including barrier-free access to physical infrastructure, inclusive hiring and workplace accommodations.

e) Commitment to DEI, supported by inclusive hiring practices, pay audits, DEI metrics and gender-sensitive workplace culture.

f) Enforcement of the POSH Policy through mandatory training, ICCs at all healthcare facilities, and robust grievance redressal.

g) ABAC safeguards including Code of Conduct, employee declarations, vendor checks, whistleblower systems, and periodic training.

These principles are embedded across the employee lifecycle and procurement processes, extending to all third parties working with Max Healthcare. The policy is applicable not just to internal operations but also across organisational value chain, covering suppliers, contractors, and service providers. This is enforced through the Supplier Code of Conduct, third-party monitoring, human rights due diligence assessments, and formal grievance redressal mechanisms. The Human Rights Policy is available on the website of the Company viz.,

https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents

Employee training on human rights

In FY 2024–25, Max Healthcare conducted over 2.9 Lakh hours of human rights training for more than 20,000 employees, healthcare professionals and workers, reinforcing its commitment to dignity, equity, and ethical conduct across the workforce.

Training on Ethical Standards/Safety/Compliance in L&D section

In FY 2024–25, Max Healthcare conducted over 9,300 training and awareness sessions on themes of ethical conduct, safety, compliance, POSH and organizational values, covering both employees, healthcare professionals and workers.

Zero incidents of human rights violations reported in FY 2024-25

Occupational Health and Safety (OHS)

Designing proactive strategies and practices to create a secure and healthy working environment for employees and workers is core to the company's OHS system. Regular training, proactive risk identification and reporting, and structured incident reviews guided by a Hazard Identification and Risk Assessment (HIRA) process help reinforce workplace safety.

Incident	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.22	0.27
	Workers	0.21	0.49
Total Recordable Work-Related Injuries	Employees	7	7
	Workers	2	6
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce.

Special Considerations: Covers pregnant and vulnerable staff, applies work restrictions for communicable diseases.

Immunisation Policy: Mandates hospital-funded vaccines such as Hepatitis B and flu shots for eligible staff.

Post-Exposure Prophylaxis: Includes protocols and vaccinations to reduce risks from exposure to blood and body fluids.

Hazard Identification and Risk Assessment (HIRA)

Robust HIRA processes have been implemented across the company's operations to identify, assess and manage potential risks. All employees and workers are encouraged and trained to recognise and report workplace hazards and near-miss incidents without fear of retaliation. A formal 48-hour incident reporting process, which includes root cause analysis and mitigation plans, is deployed to address these issues. The progress on mitigation is monitored centrally for accountability and timely resolution.

Risk Management Approaches

The company has established a structured approach to manage risks encompassing assessment, mitigation, protecting employee health and safety and strengthening workplace security.

- Risk assessments comprehensively address biological and chemical exposures, along with ergonomic, physical hazards, psychosocial factors, and environmental impacts.
- Each risk is assessed by severity, likelihood, and impact, with a focus on hazards faced by frontline staff, including infectious disease exposure and occupational risks.
- Mitigation plans are developed and deployed to address gaps
- Regular site supervision ensures strict adherence to protocols

Max Healthcare undertakes several measures to protect all employees and workers that are overseen by senior teams from Medical, HR, and Infection Control.

Additionally, personnel working in high-risk areas such as radiology, laboratories, ICUs and operating theatres are provided with job-specific PPE, including lead aprons, TLD badges, gloves, masks and HIV protective kits. Safety practices such as job-specific work permits and infection control risk assessments are routinely conducted across all hospitals to proactively identify and mitigate potential hazards. At all times, only trained and authorised employees are permitted to undertake high-risk tasks.

Awareness initiatives, including Safety Week, further reinforce a culture of safety and shared responsibility for maintaining a secure work environment.

Strengthening Workplace Security

- **24/7 Security** – Continuous deployment of trained security personnel
- **CCTV Surveillance** – Strategically placed cameras for real-time monitoring
- **Advanced Communication** – Upgraded tools to ensure quick and efficient coordination among security teams
- **Code Violet Protocol** – A defined emergency response procedure for incidents involving workplace violence with affected employees receiving prompt support, including counselling services and free medical treatment.

Governance

Timely updates are shared with senior management on workplace safety initiatives during monthly business review meetings for effective oversight. The company conducts regular internal audits to evaluate the effectiveness of safety measures and compliance with regulations. Additionally, all business units hold monthly reviews to evaluate safety performance and take steps to address gaps.

Fire Safety at Max Healthcare

Max Healthcare recognises the serious implications of fire hazards on its operations as well as stakeholders, including patients, employees, healthcare practitioners, visitors and others and has implemented a proactive, multi-layered fire prevention strategy across all its facilities.

- Comprehensive electrical audit undertaken for all units.
- Facilities have local and total fire suppression systems for critical equipment.
- Fire detection and suppression systems are regularly maintained.
- Nitrogen injection systems protect electrical transformers.
- SOPs for fire response are defined and implemented across all sites.
- Regular fire drills and DDMA-led mega mock drills build emergency readiness.
- Fire safety posters guide patients and attendants in all rooms.
- Photo-luminescent evacuation plans ensure visbility in low light.

Empowering Employees through Digitisation and Automation

Max Healthcare is elevating the employee experience at every stage by leveraging innovative digital solutions to streamline operations and boost productivity and satisfaction.

ONExp: A unified digital platform that seamlessly integrates the company's HR strategy with operational processes. This user-friendly system provides single-window access to key HR functions such as attendance, payroll, recruitment, performance reviews, learning, and rewards.

Digitising the Handover Process: The move from manual to digital handovers has reduced the time required during shift changes. Also, now nurses can see pending medications, investigations, discharge intimations etc. on a single page on their computer screens with a click.

Process reengineering – Process and technology interventions to extend convenience and ease of working for nursing staff has enhanced efficiency and productivity and patient care at bedside.

Smart Technology for Nursing Excellence

A first-of-its-kind Nursing Mobile App

Recognising the vital role nurses play in patient safety and delivering service excellence, a first-of-its-kind Nursing Mobile App was introduced in FY 2024–25. Designed to improve workflow efficiencies, streamline critical tasks, and improve overall patient outcomes, the app allows nurses to scan a patient's unique barcode at the bedside and enter clinical information directly into their mobile devices. This improves data accuracy, reduces the risk of manual errors, and enhances patient safety. The app simplifies documentation by allowing data entry at the point of care and allows nurses to dedicate more time to patient interaction and less to paperwork.

The app has already shown significant benefits—enhancing patient engagement, streamlining nursing workflows, reducing documentation errors, and improving bedside care delivery. Usage data from across Max Healthcare facilities indicate strong adoption, especially in the hospitals in Gurgaon and Shalimar Bagh, Delhi, where the key modules are widely utilised.

Looking ahead to FY 2025–26, further enhancements are planned. These include the addition of cleaning and disinfection checklists, infection control protocols, digital nursing register functionality, and access to an e-learning library. These upgrades will continue to support safety, compliance, and ongoing professional development in nursing practice.

To know more about how Max Healthcare is embracing cutting-edge technology solutions to improve patient care and employee experience, refer to the section on Intellectual Capital in this report.

FY 2024-25 milestones

- Bedside vitals monitoring
- Nursing risk assessments
- IV infusion tracking

Building a Healthier Nation Through Talent and Partnerships

Max Healthcare is pioneering a transformative shift in India's healthcare workforce, tackling the industry's talent gap through sustained investments in education and training.

With over 1 million hours dedicated to capability-building, the company collaborates with the Ministry of Skill Development and leading academic institutions to equip professionals with expertise that elevates healthcare standards nationwide. Further, Max Healthcare's Leadership Development Programmes help groom the next generation of healthcare experts through strategic learning, mentorship, and industry experience and knowledge. Above all, as a true advocate of inclusive progress, Max Healthcare actively hires diverse talent from across India, making meaningful contributions to the goals of the Ministry of Skill Development.

Centres of Learning Excellence

MIME and MIAPE are leading the way in delivering outcome-focused training in medical, paramedical, nursing, and leadership disciplines and grooming a future-ready talent pipeline.

Ecosystem Engagement

The Max Extended Care Programme fosters knowledge sharing within the medical community through CME sessions and RTMs, driving cross-specialty collaboration and aligning practices with evolving patient care standards.

Community Impact

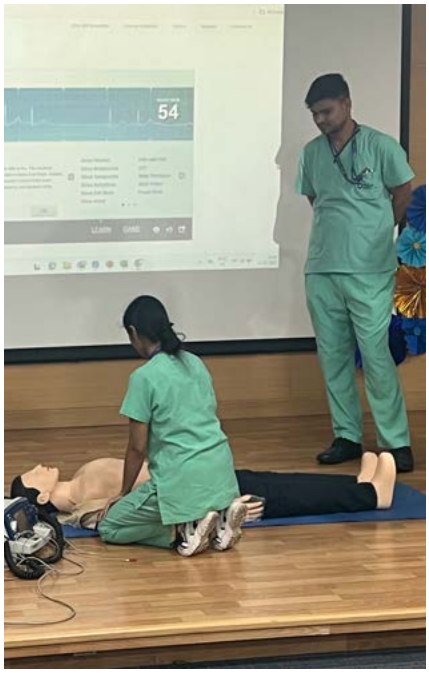
Max Healthcare and its doctors extend medical expertise to remote rural areas, ensuring critical care reaches underserved communities. The Max Foundation strengthens this commitment by sponsoring medical education for underprivileged students, fostering equitable access to learning and career growth.

To learn more about Max Healthcare's efforts to help expand India's healthcare workforce, refer to the sections on Intellectual Capital and Social and Relationship Capital in this report.

Each year, through Max Healthcare's support:

- 10,000+ trainees gain medical education to shape their careers.
- 7,500 apprentices receive hands-on clinical training through structured collaborations.
- 850+ paramedical students step into healthcare with future-ready skills.

Of these, 63% of skilled trainees have secured employment within Max Healthcare, reinforcing its commitment to expanding opportunities for India's healthcare talent.



An Employer of Choice

By creating a people-first ethos at every stage of the employee journey, Max Healthcare continues to garner industry accolades, sealing its position as the healthcare sector's employer of choice.

Great Place to Work® certification for three consecutive years

India's Best Workplaces™ in Pharmaceuticals, Healthcare, and Biotech for last two years

India's Best Employers Among Nation Builders 2025 by Great Place to Work®

SHRM - Excellence in Learning and Development Award

EX Awards - Exceptional Employee Experience Award (Large-scale Enterprises Category)

The reporting year also saw Max Healthcare's human resources practices being recognised by the Excellence in Learning and Development award from the Society for Human Resource Management (SHRM), and the Exceptional Employee Experience award (large-scale enterprises category) presented by The Economic Times HR World.

Intellectual Capital

Sharpening Innovative Edge to Drive Medical Excellence

In the ever-expanding, knowledge-intensive healthcare sector, it demands innovation to stay ahead of the curve. At Max Healthcare, intellectual capital is built on the expertise of its medical professionals, strong research capabilities, a thriving academic culture and well-integrated clinical knowledge systems, all aimed at advancing patient care.

The Company's dedicated Office of Research leads initiatives in scientific discovery and evidence-based care. Max Healthcare also collaborates with hospitals, universities and technology partners to promote knowledge-sharing and pursue collaborative research.

Material Topics Addressed

- Data Security and Privacy
- Business Continuity
- Research, Development and Innovations
- Healthcare Partnerships

Associated Risk Management Approaches

- Protecting sensitive information from breaches and unauthorised access.
- Ensuring essential functions are maintained during and after a crisis to minimise disruptions.
- Protecting assets, reputation and stakeholder relationships by demonstrating resilience and preparedness.
- Securing continuity of R&D initiatives by embedding risk-informed planning and resource resilience into innovation processes.
- Strengthening healthcare partnerships through proactive risk management, shared contingency planning, and alignment on crisis response protocols.

Stakeholders Impacted

- Investors
- Healthcare professionals
- Industry Associations
- Patient/ Customers
- Employees
- Commuinities

BRSR Linkages

- Principle 2- Businesses should provide goods and services in a manner that is sustainable and safe
- Principle 9- Businesses should engage with and provide value to their consumers in a responsible manner

GRI Linkages

- GRI 418: Customer Privacy

UN SDG Contributions

Key Highlights

23

Ongoing research projects including public health studies

110+

Drug and Device trials in FY 2024-25.

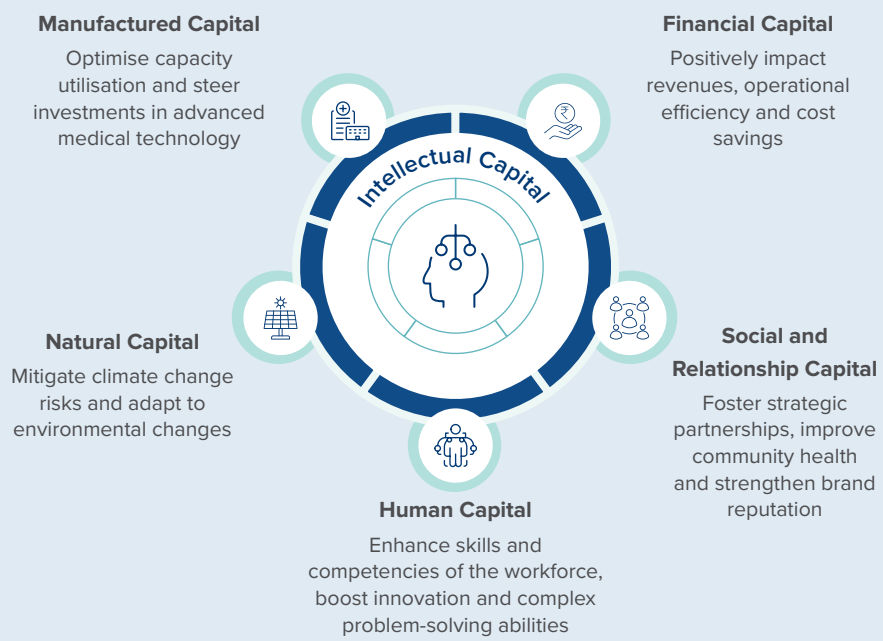
80+

Investigator initiated studies in FY 2024-25

417

Publications in FY 2024-25

Interlinkages with Other Capitals



Research, Development and Innovations

Max Healthcare strategically invests in research and development as well as innovation to improve patient care and clinical practice and contribute to national and global medical knowledge.

Max Research Centre

The Max Research Centre, guided by the Office of Research (OOR), is dedicated to advancing medical knowledge and enhancing healthcare delivery systems while aiming to reduce the overall burden of diseases. Since its establishment in 2005, the OOR has cultivated a strong culture of scientific inquiry and innovation across Max Healthcare, translating foundational research into improved clinical care. The Centre is home to a dynamic community of multidisciplinary skilled professionals, state-of-the-art laboratories, clinical trials unit, regulatory cell, biostatistics office, grants office and centres of excellence.

250

Experienced Team of Clinician-Investigators

600

Team of renowned Research Professionals

State-of-the-Art

molecular diagnostics and genomics lab

Dedicated Grants

Office to identify funding opportunities for research projects.

Beyond supporting the Company's strategic goals, Max Healthcare's research teams partner with organisations with complementary strengths from academia and industry to shape India specific research output. The evidence-based outputs inform practice, improves population health outcomes, and supports resilient, people-centred health systems. Aligned with national priorities and global agendas—including Universal Health Coverage, the Sustainable Development Goals, and WHO's health systems strengthening roadmap—we aim to generate actionable evidence, foster inclusive learning ecosystems, and catalyze sustainable, system-wide change. We are committed to undertaking research with the highest ethical standards, rigorously aligned with all applicable regulatory environments and guidelines. By ensuring transparency, respect for participant rights, informed consent, and data privacy, we uphold the trust placed in us by communities and stakeholders. Max Healthcare's adherence to ethical principles not only safeguards the integrity of its research but also drives meaningful, responsible innovations that positively impact health outcomes and societal well-being.

30

Research Grants
Including Public Health

650+

Drug and Device
Trials till date

2,200

Investigator Initiated
Studies till date

2,700+

Research Publications in Indexed
Journals over the past 9 Years including
Nature with Impact Factor (IF) 60.90

Avenues of Research

Each research initiative at the Office of Research is overseen by experts, supported by cutting-edge infrastructure and guided by a strong commitment to regulatory compliance.

Clinical Trials

The Clinical Trials Support Office oversees safe, efficient and end-to-end execution of trials across multiple specialities, from feasibility assessment to closure.

Investigator-Initiated Research (IIS) and Real World Evidence studies (RWEs)

The Company's Investigator-Initiated Research enables clinicians to lead studies addressing real-world patient needs. Such studies often focus on improving treatment protocols, exploring new diagnostic methods, evaluating patient outcomes, and optimising healthcare delivery.

Academic and Clinical Data Research

Leveraging longitudinal digital health records, clinicians are able to uncover meaningful insights. Helps to optimise patient care, improve operational efficiency and drive innovation all while ensuring data privacy and ethical standards.

Molecular Laboratory

The advanced molecular laboratory at Max Healthcare supports genetic and biomolecular research, facilitating collaborations with leading national and international institutions.

Biobank

The Biobank at the Office of Research is a modern bio-repository that securely stores biological samples for future research, especially in fields such as genomics and personalised medicine.

Biostatistics Support

Expert biostatisticians are a part of all research projects, offering guidance on study design, data analysis and interpretation to ensure scientific integrity.

Scientific Publications

Max Healthcare actively supports doctors and researchers in publishing their work in indexed, peer-reviewed journals, ensuring global visibility and contributing to the advancement of scientific knowledge.

The Max Medical Journal

The Max Medical Journal shares critical medical research, clinical insights and healthcare innovations, drawing on real-world data and case studies from Max Healthcare Hospitals. The journal aims to advance the frontiers of medical knowledge in India and globally. It publishes original research, review articles, case studies and expert commentary across multiple specialities, all curated by an editorial and advisory board composed of esteemed leaders in the medical field.

Forging New Paths in Clinical Innovation

Max Healthcare is conducting clinical trials and research projects to test newer drugs, medical devices and cutting-edge technologies, adhering to strict ethical and regulatory standards. These projects strive to improve patient care by providing access to promising therapies that are not yet widely available.

In FY 25, Max Healthcare completed the first pilot study in the world on an AI-enabled robotic surgery device.

Bridging Clinical Practice and Technology Development

The Office of Research collaborates with medical device manufacturers to conduct research-driven validation of diagnostic kits and imaging protocols, ensuring that new tools and systems meet the highest standards of accuracy and clinical relevance. These collaborations bridge the gap between clinical practice and technology development, fostering scalable, market-ready innovations. Validation studies are carried out in real-world clinical settings, assessing key factors such as sensitivity, performance and usability. The insights gained from these studies are shared with manufacturers to enhance design, functionality and seamless integration with existing clinical workflows.

Applying Innovation to Frontline Care

Clinician-scientists at the Office of Research, in collaboration with Information Technology and Digital teams, are advancing world-class innovations for the Indian population. They validate pre-launch digital health products in real-world clinical settings, generating valuable insights on safety, effectiveness and user experience. These insights enable developers to tailor digital health solutions to better address the unique needs of patients and healthcare providers in India.

Data-driven Insights for Improved Patient Outcomes

The Office of Research leverages clinical data to empower clinicians to make faster, evidence-based decisions, identify risks early and make care delivery more efficient. These efforts have generated significant value across key areas such as radiomics, disease risk stratification, patient-reported outcome measures and discharge summary optimisation. Data insights have also supported the early detection and characterisation of both communicable and non-communicable diseases, which are of critical public health significance in India.

Strengthening Public Health Systems

Led by a multidisciplinary, community-centred approach, Max Healthcare is improving public health through disease prevention, early detection and data-driven surveillance.

Screening Programmes, Studies and Campaigns

At the grassroots level, the Office of Research runs screening programmes for type 2 diabetes and cardiovascular disease risk. These efforts are further enhanced by environmental geo-mapping projects that promote healthier, more sustainable lifestyles. Utilising geographic information systems (GIS), satellite imagery and location-based data, these projects analyse environmental conditions to inform data-driven decision-

making. The Company's research efforts also extend to maternal health, with ongoing studies on gestational diabetes aimed at improving outcomes for both mothers and infants.

In the urban slums of Delhi, the Office of Research has launched cancer screening programmes for oral, cervical and breast cancer, addressing critical health needs in underserved communities.

A digital health initiative has also been introduced to prevent the progression of pre-diabetes to type 2 diabetes. This programme employs mobile phone-based tools and remote monitoring measures to provide personalised interventions, drive systemic behavioural change and improve metabolic outcomes.

Other Public Health Initiatives

- Viral genomic surveillance
- Host immune profiling to better predict and manage the severity of dengue infections
- Developing predictive models for triple-negative breast cancer
- Advancing the understanding of the causes and treatments of viral hepatitis and liver failure
- Mental health initiatives targeting school-aged children

Awareness and Education

The Company actively promotes public awareness, education and preventive action in alignment with national programmes on non-communicable diseases (NCDs), shifting the focus from treatment to long-term health maintenance. These efforts emphasise practical, culturally relevant lifestyle interventions, such as encouraging healthy eating, regular physical activity, routine monitoring of blood pressure and blood sugar as well as self-examinations for early signs of illness. Educational campaigns also stress the importance of oral health screenings and timely cervical cancer checks, such as PAP smears. The Office of Research is also implementing capacity-building programmes across specialities, including training diabetes educators and equipping ASHA and ANM workers with the knowledge and tools to follow government-recommended NCD guidelines.

Hosting the World's First Human Clinical Trial of a Robotic Surgery System

The Office of Research conducted the world's first human clinical trial of the BMR-5000 Robotic Surgery System, developed by Borns Medical Robotics Inc. The trial tested the system's effectiveness in delivering minimally invasive procedures with greater control, reduced trauma and improved outcomes. Conducted at Max Hospital Vaishali, under the leadership of Dr Vivek Bindal and in collaboration with Maulana Azad Medical College, this landmark study evaluated the system's ability to address key limitations of conventional endoscopic surgery, such as restricted movement, reversed controls and tremor amplification. The trial demonstrated the potential of robotic precision in real-world clinical settings, marking a significant advancement in surgical care.

Trial Findings

- No unplanned conversions to laparoscopic or open surgery
- Enhanced surgical control through up to five modular robotic arms
- Reduced bleeding, smaller incisions and less post-operative pain for patients
- Shorter recovery and hospitalisation times

Following the success of this ground-breaking study, the Office of Research plans to expand its efforts in robotic-assisted surgery across additional specialities, advancing precision-based, patient-centred care.

Healthcare Partnerships

Collaborations with academic institutions, technology providers and research organisations have been instrumental in enhancing Max Healthcare's research and innovation capabilities. These partnerships provide valuable insights that deepen clinical understanding and enrich the expertise of healthcare professionals across Max Healthcare Hospitals.

Grants and Collaborations

The Grants and Collaborations Office connects the Office of Research with leading academic, technical and research institutions in India and abroad. Its mission is to foster partnerships and secure funding streams to accelerate the discovery of solutions for some of today's most pressing healthcare challenges. The Office supports the entire cycle of grant management, from application to closure, ensuring seamless coordination and high-impact outcomes.

Max Healthcare's Grant Providers and Collaborators

The Office of Research has received substantial grants from some of the world's most respected funding agencies. In the reporting year, it secured funding from the National Institute for Health and Care Research (NIHR), the Indian Council of Medical Research (ICMR), the European Commission, BIRAC and Pfizer Inc.

On the collaboration front, the Office of Research has built strong partnerships with leading institutions renowned for their expertise in biomedical and biotechnology research. In FY 2024-25, it expanded its global network through new alliances with prestigious organisations, including:

- The Royal College of Obstetrics and Gynaecology (RCOG), United Kingdom
- The University of Illinois Urbana-Champaign
- The Karolinska Institute
- BRIC–Rajiv Gandhi Centre for Biotechnology
- The Mazumdar Shaw Medical Foundation

Improving Dementia Diagnosis through Precision Neuroimaging

By 2050, nearly one in five people in low and middle-income countries will be over 60 years old, potentially driving a significant rise in dementia cases. With 35.6 million individuals currently affected worldwide and 7.7 million new cases emerging each year, there is an urgent need to improve early diagnostic methods for dementia. This will be critical not only for effective treatment but also for reducing the emotional and financial burden on both patients and caregivers.

The Office of Research is developing advanced neuroimaging-based diagnostic tools tailored to the Indian population, aiming to create population-specific models for the early detection of dementia and personalised intervention strategies. These models integrate multimodal imaging, artificial intelligence and biomarker analysis to enable more accurate, precision-led diagnoses. By leveraging deep learning and ensemble machine learning techniques, the research framework extracts meaningful insights from complex data, enhancing diagnostic accuracy, monitoring disease progression and predicting cognitive decline with greater effectiveness.

This research builds on foundational work already undertaken at Max Healthcare, including a 12-month observational study titled 'Differential Diagnosis Using Multimodal Neuroimaging', conducted in partnership with Indian startup Brainsight AI and funded by BIRAC. In parallel, a 'Normative Brain Morphometry' and 'Brain Age Prediction' study is underway at Max Super Specialty Hospital, Saket, supported by the Sunita Sanghi Centre for Aging and Neurodegenerative Diseases. The ultimate goal is to integrate these innovations into routine clinical workflows, making advanced neuroimaging assessments more accessible and clinically relevant.

Partner Institution	Focus Area	Achievements
Ashoka University	Antimicrobial resistance, cardio-metabolic disease, breast cancer	Three funded research projects and researcher training
BITS Pilani	AI and machine learning in healthcare, AMR research	Seminars, joint research infrastructure, data sharing
Imperial College London, UK	Endocrine and metabolic diseases, type 2 diabetes in South Asians	Four NIHR-funded projects on digital intervention and environmental mapping; Wellcome Trust-funded South Asia biobank with 30,000 biosamples
Karolinska Institute, Sweden	Infectious diseases (COMBAT Dengue)	Joint DBT–EU grant for dengue research and pandemic preparedness
Pfizer Inc.	Real-world evidence in infectious and chronic diseases	Three fellowships (Infectious Diseases, Data Science, Rheumatology), patient awareness programmes, and researcher recognition awards
IIT Delhi & IIT Bombay	AI/ML applications in radiology, oncology, metabolic and infectious diseases	Collaborative research, lab sharing, and executive development programmes
Indraprastha Institute of Information Technology (IIIT Delhi)	AI in diagnostics and imaging	Ongoing studies in tumour prediction, imaging analysis, and healthcare training

Max Institute of Medical Education

The Max Institute of Medical Education (MIME), the academic arm of Max Healthcare, is dedicated to developing the next generation of healthcare professionals. MIME provides outcome-focused educational and training programmes for medical, paramedical and non-medical professionals. Its reach extends to allied health workers, corporate partners, embassies, multinational organisations and academic institutions across India.

In FY 2024-25, the Advanced Trauma Life Support (ATLS) course was introduced in collaboration with the Indian Society of Acute and Trauma Care, with certification provided by the American College of Surgeons.

Coverage and Participation: FY 2024–25

MIME enrolled over 13,000 learners across various programmes in the reporting year with 1,366 candidates securing internship opportunities.

8,591
Students in Life Support courses

1,343
Students given Bespoke Training

618
Diplomate of National Board Students

325
Students trained Online

217
Fellows trained

208
Observers trained

120
MRCP UK Examinees hosted

92
Students in PhD, Master's and Diploma Courses in Public Health, research and Healthcare Quality

88
Students in the MEM–GWU International programme

61
Internal Medicine Training (IMT) Students

50
Clinical Rotations Students (MBBS)

MIME's Academic Partners and Programmes

Partner Institution	Focus Area	Achievements
Academy of Scientific and Innovative Research	To offer a Master's degree in Public Health, PhD in Biological Sciences	Strengthening industry leadership and availability of trained professionals
American Heart Association (AHA), USA	Resuscitation training (BLS, ACLS, PALS, stroke life support)	30,000 healthcare professionals trained across India and abroad
George Washington University, USA	Master's degree in Emergency Medicine	Now in its 18th year, the programme is offered across 12 Max Healthcare Hospitals. 18 doctors completed the training in FY 2024-25
Joint Royal College of Physicians Training Board, UK	Three-year postgraduate programme aligned with UK standards for Internal Medicine Training (IMT)	• Over 50 doctors are currently enrolled, with six having secured placements with the NHS in the UK. • Max Healthcare is the third organisation in the world to be recognised for delivering IMT outside the UK. • The IMT and PACES centre was expanded to Nanavati Max Super Speciality Hospital, Mumbai.
Regional Centre for Biotechnology, Faridabad	Postgraduate Diploma in Clinical Research	Education in therapeutic areas including genomics and data management

Partner Institution	Focus Area	Achievements
Royal College of Obstetricians and Gynaecologists (RCOG), UK	Women's health training (ST1–ST5 levels)	Launched in June 2024 in Delhi with 10 trainees. Max Healthcare is the exclusive North India partner and among the few global centres for RCOG delivery outside the UK.
National Board of Examinations in Medical Sciences (NBEMS)	Programmes offered include: DNB, DrNB, and FNB qualifications approved by the Government of India.	Max Healthcare is accredited by NBEMS for 40 specialities in 13 hospitals including Max Super Speciality Hospitals in Saket, Vaishali, Patparganj, Shalimar Bagh, Smart Saket, Dehradun, Mohali, Nanavati (Mumbai), BLK-Max, Lucknow, Noida, Nagpur, and Gurugram.
AcSIR, RCB Faridabad, and Santosh University	PhD and Master's Programmes	Programmes offered in biological sciences, MPH, clinical research, and healthcare quality in collaboration with the partners.
Lincoln American University and Bridgetown International University	Clinical Rotations for MBBS Students	50 students are currently completing their two-year rotations at Max Healthcare Hospitals.

Fellowship Programmes

Over 215 fellows are currently undergoing training across Max Healthcare Hospitals in over 80 specialities, including:

- Minimally Invasive Surgery
- Critical Care Medicine
- Oncology and Robotic Surgery
- IVF, Cardiology, Gastroenterology, Transplantation and several others

Bespoke and Simulation Training

MIME conducted a wide range of specialised workshops, covering topics such as infection control, musculoskeletal imaging, critical care, ENT surgery, suturing, trauma care, ECG, emergency skills, TCD and liver transplant nursing. MIME also partnered with the Michael and Susan Dell Foundation to design allied healthcare courses for the Punjab Government's 'Hunar Sikhiya School' initiative.

Continuing Medical Education (CME)

MIME designs CME programmes based on skill gap assessments, offering interactive, evidence-based learning through in-person, online and hybrid formats. Max Healthcare also contributes to prominent national platforms such as APICON, AICOG, EMICON, DECON and ISCCM.

Life Support and Simulation Training

Max Healthcare is a certified AHA International Training Centre, offering courses in Basic Life Support (BLS), Advanced Cardiovascular Life Support (ACLS), Paediatric Advanced Life Support (PALS) and Stroke Life Support. In FY 2024-25, over 5,500 healthcare professionals were trained through these programmes. Additionally, 3,073 food delivery riders received basic first aid training.

Learning Management System (LMS)

Launched in September 2023, the LMS allows easy access to tailored long and short-term courses for doctors, nurses, and allied staff.

Long-Term Fellowship Courses

Diabetes Management	Liver Disorders	Infectious Disease	Emergency Medicine
Bariatric Anaesthesia	Critical Care	Clinical Cardiology	

Short-Term Certificate Courses

Geriatric Care, Public Health, Bariatric Nutrition	Healthcare Quality, ACLF, Biostatistics	Aesthetics, Difficult Airway Management	Medical and Grant Writing	Stroke Imaging, Musculoskeletal Ultrasound

Digitising Healthcare Solutions

The Company's digitisation focus aims to make patient care more seamless and create more sustainable healthcare systems by using less paper and fewer resources.

MaxCel

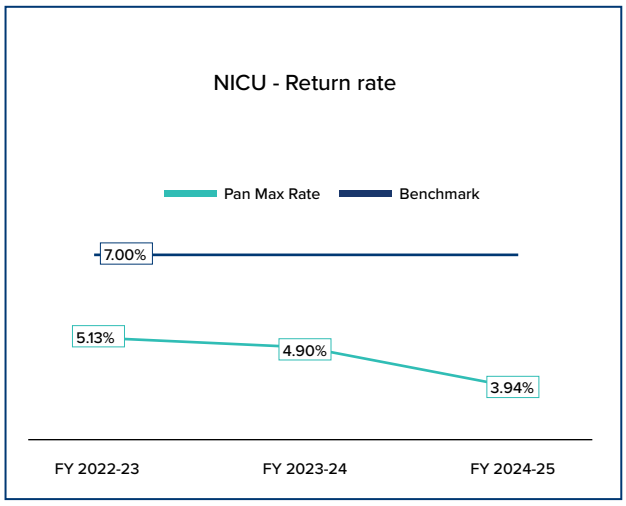
MaxCel, the Company's integrated digital platform, improves patient safety and care quality across the network. Leveraging standardised protocols and insights from leading national and global research, it empowers clinicians to monitor, benchmark and improve clinical outcomes. Its comprehensive clinical dashboard tracks a wide range of indicators, from department-specific metrics and patient safety to nursing performance, research output and statutory compliance. MaxCel is a vital tool for enabling data-driven decisions that improve outcomes and accountability.

The Scope of the MHC Clinical Dashboard:

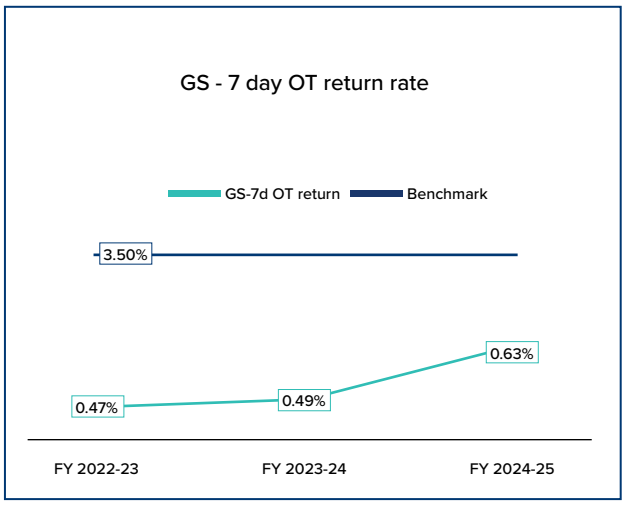
57	Department Specific Measures	30%
9	Patient Safety Measures	20%
5	Nursing Safety Indicators	10%
3	Medical Documentation Measures	10%
1	Research Publication Volume	10%
57	Statutory Compliances	20%

Impact of MaxCel:

NICU - Return Rate:@

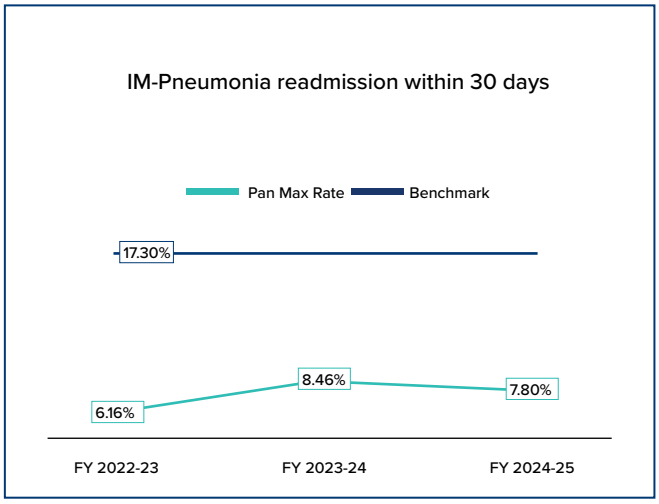


General Surgery - 7 days OT return rate@

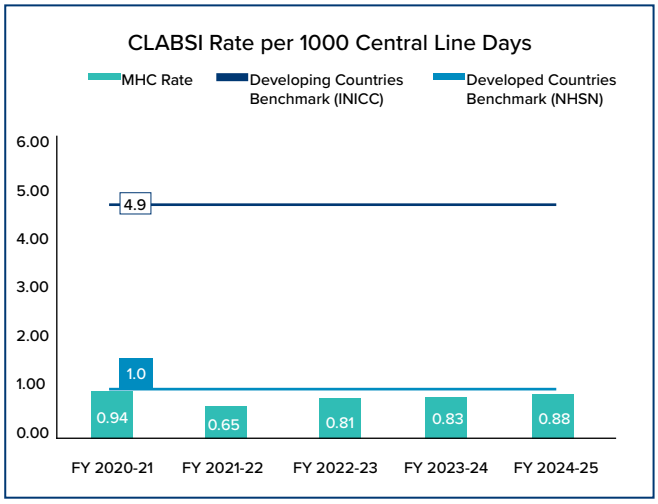


@Lower value indicates better outcome

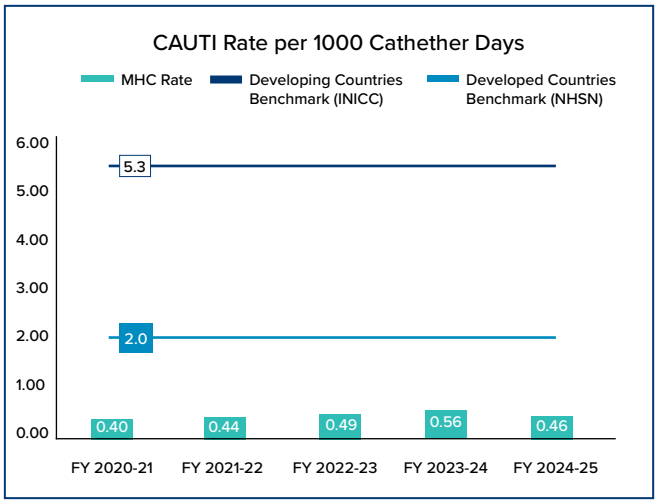
Internal Medicine - Pneumonia Readmission within 30 Days@



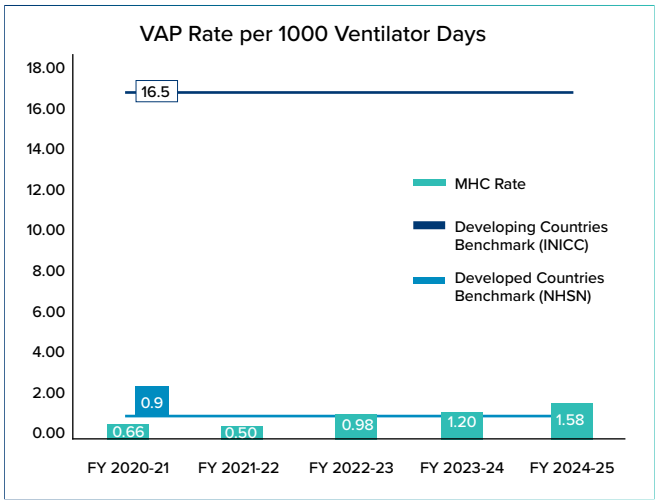
Hospital Acquired Infections (HAI): CLABSI Rate per 1000 Central Line Days@



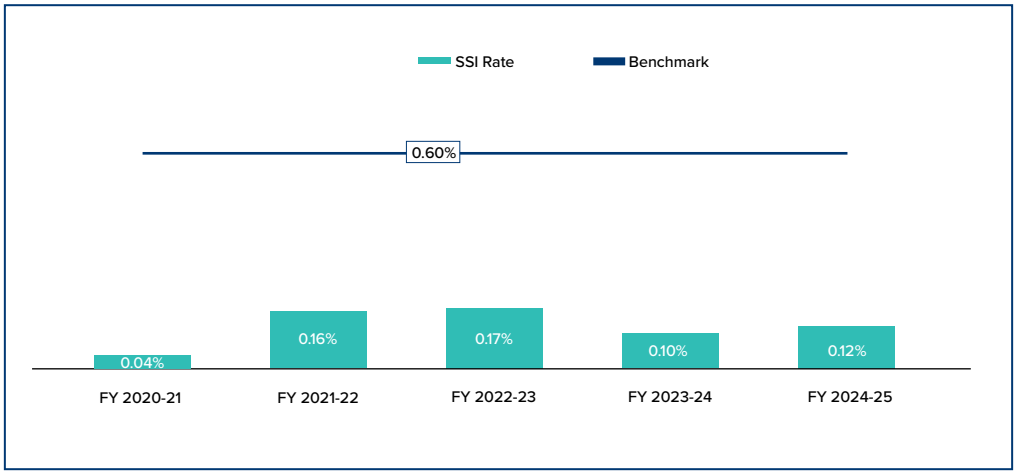
CAUTI Rate per 1000 Catheter Days@



VAP Rate per 1000 Ventilator Days@



SSI Rate per 100 Surgeries@



@Lower value indicates better outcome

Key Digital Initiatives: FY 2024-25

Superior Patient Experiences Powered by Digitalisation

Max Healthcare is transforming the patient experience, from pre-admission to post-discharge, through smart, scalable and responsive digital solutions that streamline every interaction, making care more seamless, efficient and patient-centred.

Pre-Visit

Max Healthcare Mobile App

15 Lakh

Downloads

Accounted for

15%

of all appointment bookings in FY 2024-25

Request for Appointment: Simplifying Appointment Booking

Max Healthcare's mobile app now features a digital Request for Appointment (RFA) system that allows patients to request appointments directly, reducing dependence on call centres. Appointment requests are pushed in real-time to the Doctor App, where doctors can approve, reject or suggest walk-ins. The feature seamlessly integrates both virtual and in-person consultations and allows patients to request Max@Home services.

Before RFA, patients struggled to book appointments with high-demand or fully booked doctors due to unavailable slots and limited visibility, often resulting in delays or missed opportunities. Doctors had no insight into these unmet requests, while manual coordination led to longer average handling time (AHT) for call centres and a fragmented, frustrating experience for patients.

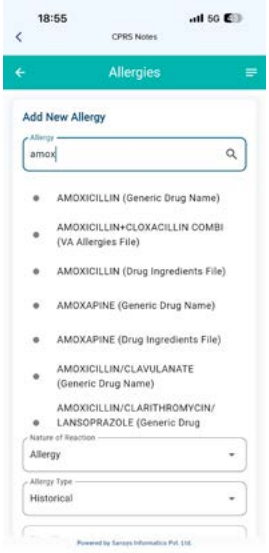
The RFA solution has digitalised the entire appointment lifecycle. Patients now access a smart pop-up interface with auto-filled details and real-time status updates. On the doctor side, a dedicated 'Appointment Requests' tab classifies requests into Pending, Booked or Denied, supported by in-app alerts and logic-driven reminders. Doctors can respond directly, improving engagement and efficiency. The system also uses Salesforce analytics to track outcomes, automates the closure of stale requests after 7 days and reconciles appointments across channels to ensure data accuracy.

Since its launch, the platform has processed over 8,500 RFAs, resulting in 1,500+ confirmed bookings and 400+ walk-in recommendations, significantly reducing lost demand and enhancing patient access.

Digital Immigration Tool

The Company has introduced a digital immigration portal to streamline health screenings for visa applicants. The web-based platform enhances convenience, minimises the need for in-person visits and improves the efficiency and accuracy of the process.

During Hospitalisation



The Max Healthcare app consolidates patient records by merging profiles without altering the Hospital Information System (HIS). This helps clinicians to have access to complete patient histories, minimising errors and enabling more informed, efficient consultations.

The Company has implemented a centralised Operation Theatre (OT) Scheduler that guarantees seamless, real-time booking through a unified platform. Both doctors and patients receive instant notifications of confirmed schedules. All available resources, including appointments, radiology, pre-hospitalisation procedures (PHP) and OT slots, are integrated into a single platform called BOSS (Backend Operation Services and Systems).

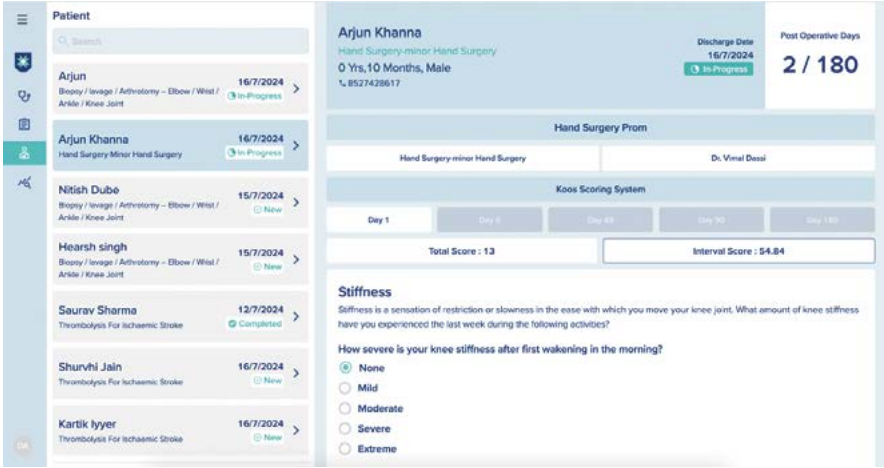
A QR code-based digital menu system has been introduced across 12 Max Healthcare locations, enabling faster, contactless food ordering. Integrated with ERP, PayU and Pine Labs, the system supports secure online payments, reducing the need for manual cash handling. Real-time order updates and data capture have improved both the customer experience and the efficiency of food and beverage services.

IP EMR integration with Max doctor mobile app

Max Healthcare has completed the integration of its In-Patient Electronic Medical Records (IP EMR) with the Max Doctor mobile app. This solution allows doctors to securely access EMRs for in-patient services remotely. Clinicians can now create clinical notes, review diagnostic reports, place orders, and monitor vitals directly from their mobile devices. The system also brings together data from outpatient, inpatient, and emergency services into a unified interface, enabling seamless navigation and continuity of care.

With real-time access to patient information through the Max Doctor app, clinicians can work more efficiently during ward rounds and reduce dependence on desktop systems. This accelerates order entry, improves accuracy, and lowers the risk of clinical errors. The result is safer, more timely, and better-informed decision-making that supports improved patient outcomes.

Post Recovery



Patient Reported Outcome Measurement (PROM): Digitalising Recovery Insights for Improved Surgical Outcomes

Max Healthcare has introduced a digital Patient-Reported Outcome Measurement (PROM) tool across its network to strengthen post-discharge care and recovery monitoring. Integrated into both the Doctor Web Portal and the Patient App, PROM enables patients to share their recovery progress digitally. Based on their responses, a recovery score is generated to help clinicians assess outcomes and intervene if needed.

Before PROM, feedback following key surgeries, particularly Total Knee and Hip Replacements, was collected through fragmented, manual processes involving spreadsheets, phone calls and inconsistent follow-ups. This led to incomplete data, poor outreach and limited visibility into recovery after discharge. Without a centralised, structured system, clinicians lacked the insights needed to identify outcome gaps across hospitals, units or individual care providers, delaying timely interventions.

With the launch of PROM, doctors can now monitor patient recovery through customised questionnaires, delivered at scheduled intervals (e.g., Day 0, Day 7, Day 15, Day 30 and Day 90 post-surgery). Patients receive automated reminders via push notifications and SMS, allowing them to respond conveniently from their smartphones. Clinicians and administrators access real-time data through an interactive dashboard, which displays both individual and aggregate PROM scores. These scores can be analysed by hospital, doctor, surgery type and time interval, enabling a dynamic feedback loop that drives data-informed decision-making and better patient care.

Since its network-wide launch in March 2025 for the Total Knee Replacement (TKR) procedure, PROM has been implemented across 15+ TKR variations, with early results showing a 30% patient response rate.

Enhancing Service Excellence through Future-Ready Digital Solutions

Max Healthcare continues to embed cutting-edge technology solutions to redefine service excellence and deliver safer, faster, and excellent patient care.

Integrating Artificial Intelligence to Improve Operational Excellence

This year, Generative AI (GenAI) has been integrated into regular operations, especially within Radiology and Clinical functions, where it is being tested in real-life scenarios to enhance experiences for both patients and clinicians. The focus remains on adopting AI responsibly and effectively, while simultaneously building capabilities in emerging technologies such as AI, Machine Learning (ML), Automation and Data Analytics.

Low-code and no-code automation platforms are driving digital transformation across daily hospital operations, from tracking reusable consumables and conducting automated hygiene checks to maintaining real-time doctor activity logs and administering safety surveys. To improve operational workflows, Robotic Process Automation (RPA) has been deployed in areas such as GST and PAN compliance, while a dedicated Litigation Management Tool streamlines legal processes.

Across the Company, over 20 RPA bots are currently operational, automating repetitive, time-consuming tasks and boosting efficiency, accuracy and productivity across multiple business functions.

Automating Quality Assurance and Clinical Compliance

The Medical Quality department at Max Healthcare has been digitised through the implementation of the Quality Management System (QMS) application. This solution enables digital auditing across all clinical records and departments, supporting efforts towards maintaining standards required for JCI and NABH accreditation.

A comprehensive suite of tools has been deployed to manage audits, monitor compliance, and streamline reporting processes. Key functionalities include infection control surveillance, hand hygiene audits, medication and medical record checks, safety and risk assessments, and incident tracking. These features help standardise quality procedures across facilities and improve alignment with national and international accreditation frameworks.

Audits can now be conducted remotely and in real-time, with instant access to documentation and compliance status with increased accuracy and frequency of assessments and improved traceability and responsiveness.

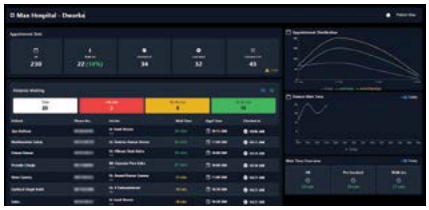
Integrated OPD and IPD Command Centres

Max Healthcare is advancing patient experience through a system-led approach that combines real-time visibility, predictive interventions, and seamless coordination across both outpatient and inpatient services. The deployment of command centres for the Outpatient Department (OPD) and Inpatient Department (IPD) is enabling hospital teams to respond proactively to operational challenges, streamline patient flow, and minimise service delays.

An internally developed OPD Command Centre has been introduced to track wait times across hospitals in real-time. By detecting scheduling conflicts before they arise and generating timely escalations within a closed-loop framework, the system helps reduce bottlenecks at registration, consultation, and diagnostics.

This early warning mechanism contributes to improved queue management and reduces the overall time patients spend at the facility, enhancing satisfaction and service efficiency.

The IPD Command Centre provides a consolidated view of inpatient operations, monitoring key parameters such as bed occupancy, discharge readiness, and admission turnaround times. By identifying delayed discharges and highlighting capacity constraints, the system allows for faster decision-making and better resource utilisation. This contributes directly to patient safety by lowering the risk of delays in care transitions and improving access to available beds.



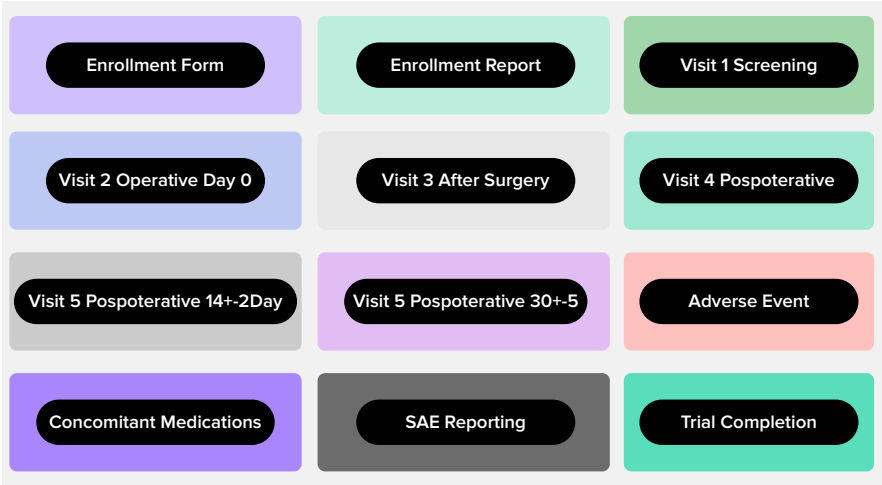
Digitising Clinical Research

Patient safety at Max Healthcare is continually strengthened through the integration of structured clinical research tools for better data accuracy and regulatory compliance. The implementation of an electronic case report form (e-CRF) platform in robotic surgery trials ensures consistent data collection across multiple centres. Designed to track patient information from enrolment to postoperative follow-up, the platform captures detailed insights into safety and efficacy outcomes.

Each patient's data is mapped across eight distinct forms, covering the full trial lifecycle—from screening and surgical intervention to adverse events and final reporting. This structured approach enables real-time access to trial data, supports cross-site coordination, and reduces the risks associated with manual entry or delayed reporting.

The platform improves traceability, enhances data integrity, and ensures that safety events are logged and addressed on time for safer surgical practices in real-world settings.

Below is the snapshot of Clinical Research e-CRF Robotics Dashboard Form:



Business Continuity

Max Healthcare has a robust Business Continuity and Disaster Management Plan in place to ensure the uninterrupted delivery of essential services. Bolstering preparedness and resilience is key to maintaining stable patient care and core operations during disruptions, safeguarding stakeholders, protecting the organisation's reputation and enabling seamless functions.

The framework is designed to minimise operational downtime and aid rapid recovery of critical functions during unforeseen events, whether due to emergencies, cybe-rattacks or natural disasters. It clearly defines priorities, response protocols and recovery strategies, empowering teams to respond swiftly and effectively.

Data Security and Privacy

Max Healthcare has established a detailed Cyber-security landscape and roadmap aimed at protecting its enterprise-wide architecture. The strategy spans seven key domains, Network, Endpoint, Governance, Digital Applications, Advanced Fraud, Identity and Access Management and Data Protection, supported by an integrated Security Intelligence Core.

The Company is protected by a cyber risk insurance policy that provides coverage for data breaches, ransomware-related disruptions, legal expenses and reputational damage, reinforcing both digital and financial resilience. To proactively identify and address security vulnerabilities, the Company also conducts Vulnerability Assessment and Penetration Testing (VAPT), ethical hacking and bug bounty programmes in collaboration with expert third-party specialists.

Max Healthcare has also instituted a strong governance framework to oversee data protection and IT risk management, anchored by the Board-constituted IT Strategy Committee. As outlined in the Charter Document, the Committee provides strategic direction on technology adoption, cybersecurity preparedness, and data risk mitigation. Further, to ensure transparency and compliance, the Company has provided following policies on its website, that clearly outline data collection, usage, storage, and user rights, including access and deletion:

a) Privacy Policy – Click Here

b) App Privacy Policy– Click Here

Internal policies on data encryption, access control and incident response are accessible to all employees, reinforcing awareness and accountability. Third-party agreements include explicit data privacy clauses, restricting sharing of personal data of users without explicit user content, enabling users to retain full control over the shared information.

There were zero instances of data breaches in FY 2024-25.

In FY 2024–25, Max Healthcare made significant progress in strengthening its cybersecurity and data protection systems, aligning with global standards such as NIST, ISO 27001 and India's newly enacted Digital Personal Data Protection Act (DPDPA).

Artificial Intelligence Solutions for Cybersecurity

Artificial intelligence (AI) is transforming both clinical outcomes and digital security. In FY 2024–25, Max Healthcare integrated AI-driven solutions to enhance cybersecurity preparedness. These solutions include:

- Early detection of cyber threats with AI-enabled security analytics
- Real-time fraud detection using AI-powered systems
- Faster and more accurate diagnostics in radiology with AI tools
- Improved efficiency through machine learning for resource optimisation
- Exploring generative AI for knowledge systems and support

DPDPA Compliance and Data Privacy Management

In FY 2024-25, Max Healthcare made strong progress towards DPDPA compliance by starting the assessment with the help of third party and afterwards establishing a Data Protection Officer (DPO), ensuring organisation-wide accountability for privacy responsibilities.

A robust Data Protection and Privacy Framework is planned to be implemented, encompassing breach response protocols, personal data flow mapping, lawful processing protocols and third-party risk assessments. Additionally, data discovery workshops will be conducted, and a centralised personal data inventory will be created as per DPDPA, aligning with the principles of privacy by design and by default.

Cyber Fraud Prevention and Risk Coverage

Max Healthcare has reinforced its cyber fraud prevention framework with multi-factor authentication, privileged access controls and real-time anomaly detection to mitigate risks such as phishing and identity theft.

Awareness and Engagement

Employees across the organisation regularly participate in learning sessions covering cyber threats, data protection responsibilities, phishing awareness and reporting procedures. These messages are reinforced through ongoing internal communications and newsletters, ensuring staff stay informed about emerging risks and global best practices.

IT and Cyber Security Governance

Max Healthcare's enterprise-wide Information and Cyber Security Programme is overseen by a dedicated Information System Security Committee, responsible for strategic decision-making, periodic risk assessments and regular audits. The organisation's Governance, Risk and Compliance (GRC) framework includes continuous system audits, ISO 27001 surveillance, compliance monitoring and policy reviews. In FY 2024-25, the governance structure was further strengthened by embedding the Confidentiality, Integrity and Availability (CIA) and Factor Analysis of Information Risk (FAIR) models, enabling more accurate cyber risk quantification and reinforcing support for business continuity.

Social and Relationship Capital

Delivering on the Promise of a Healthier Tomorrow

Max Healthcare's social and relationship capital is built on strong, trust-based partnerships with patients, communities and suppliers, guided by compassion and shared values. The Company adheres to the highest standards of safety and clinical excellence in delivering quality care.

To expand healthcare access, Max Healthcare enthusiastically engages in community outreach, public health initiatives and strategic collaborations that respond to both local needs and national health priorities. It also partners with suppliers who uphold ethical, responsible practices and work to minimise environmental impact across the value chain.

Material Topics Addressed

- Service Quality, Patient Safety, and Satisfaction
- Information to Customers
- Access to Healthcare
- Supply Chain Management

Associated Risk Management Approaches

- Delivering high-quality patient services by minimising operational inefficiencies.
- Strengthening social licence to operate is critical to running the business seamlessly with community support.
- Strengthening supplier relationships to reduce risks in the value chain.
- Streamlining material and information flow to optimise inventory and procurement processes.

Stakeholders Impacted

- Patients
- Communities
- Suppliers/Vendors
- Regulators

BRSR Linkages

- Principle 4- Businesses should respect the interests of and be responsive to all its stakeholders
- Principle 7- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- Principle 8- Businesses should promote inclusive growth and equitable development
- Principle 9- Businesses should engage with and provide value to their consumers in a responsible manner

GRI Linkages

- GRI 413: Local Communities
- GRI 416: Customer Health and Safety

UN SDG Contributions

Key Highlights

~35 Lakh@

Patients treated in OPD and IPD

67.5%

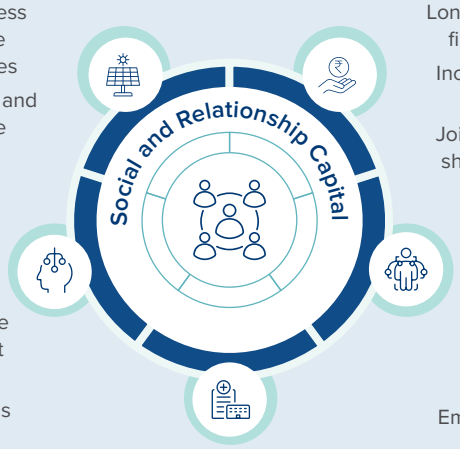
Net Promotor score

73.07%

Local sourcing of input materials

@Represents Max Network Hospitals Numbers

Interlinkages with Other Capitals



Natural Capital

Increase in awareness about sustainable healthcare practices

Focus on well-being and respect for nature

Financial Capital

Long-term sustained financial growth

Increased investor confidence

Joint ventures and shared resources

Intellectual Capital

Facilitates the exchange of knowledge and best practices

Increased collaborations and support in publications

Human Capital

Higher employee engagement

Improved retention

Employee development initiatives

Manufactured Capital

Reliable access to high-quality medical equipment

Service Quality, Patient Safety, and Satisfaction

Max Healthcare prioritises patient safety and service quality, fostering an environment, where patients and their families feel heard and respected. This unwavering focus reduces risks, while strengthening trust, an essential pillar in its relationship with key stakeholders. By ensuring consistent and positive experiences, Max Healthcare contributes to higher patient satisfaction and ensures long-term trust and loyalty.

Key Service Drivers

- Transparent Sourcing and Services
- Accurate Labelling
- Responsible Waste Disposal and Environmental Management
- Reinforcing Patient Safety and Trust

Improving Patient Experience through Service Excellence

Max Healthcare implements continuous improvements to ensure a seamless and consistent experience at every stage of the patient journey. This approach helps deliver timely, effective care while reinforcing its reputation as a trusted and reliable healthcare provider.

Transparent Sourcing and Services

Max Healthcare upholds honesty and transparency in every aspect of patient engagement. Information about services is communicated clearly and in an accessible manner, allowing patients to understand their options and make informed decisions.

Further, details about the origin of medical products, such as medicines and implants, are shared with patients and itemised on their bills. This practice is followed across both inpatient and outpatient services. By ensuring patients are completely aware of the components of their treatment, Max Healthcare reinforces its commitment to transparency.

Accurate Labelling

All medications, medical devices and consumables are labelled with essential details, such as expiry dates and sterilisation history. These checks are an integral part of the care process, ensuring safety and quality at every step. By having access to this information, patients are better informed and can feel more confident in the treatment they receive.

Responsible Disposal and Environmental Management

Biomedical waste is managed through well-defined processes that strictly adhere to safety protocols and regulatory standards, ensuring no harm to people or the environment. Waste is carefully segregated and labelled at the source, in compliance with State Pollution Control Board guidelines. Its collection and disposal are handled by certified vendors, who operate in accordance with applicable regulations.

Reinforcing Patient Safety and Trust

In the event of any unexpected incident or risk, Max Healthcare follows a structured response system that includes immediate containment, thorough investigation and timely corrective action. This proactive approach ensures the continued safety of patients, visitors and staff while maintaining trust and accountability in our services.

Digital Solutions for Superior Patient Experience

From the moment a patient begins exploring treatment or preventive healthcare options, through to visiting the hospital, admission if required, discharge, and follow-up care, Max Healthcare has introduced a range of digital solutions designed to make the entire journey as smooth and seamless as possible. These tools are designed to reduce inconvenience and improve the overall patient experience at every stage.

A newly introduced appointment booking system enables patients to schedule consultations quickly through a streamlined, user-friendly process. This reduces waiting times and significantly improves the overall experience.

Digital Front Door for Seamless Healthcare Access

Max Healthcare introduced a mobile-first 'Digital Front Door' to consolidate its previously fragmented digital services, enhancing the overall patient experience. The initiative provides a single, user-friendly platform for appointment booking, accessing health records and receiving real-time updates across various departments.

By integrating a central scheduler and offering seamless access to OPD, IPD and diagnostics, the platform has streamlined patient journeys and operational workflows. It has also created a centralised data layer that allows for personalised services and improved decision-making.

Since its launch, the platform has resulted in cost savings of ₹1 Crore in its first year.

Automating CGHS Patient Verification Process

The Central Government Health Scheme (CGHS) is a healthcare programme that provides medical services to central government employees, pensioners, and their dependents across India. Max Healthcare has introduced a digital solution to automate the verification of patients covered by CGHS which helps front office teams to manage patient check-in and authentication efficiently.

The application captures patient photographs, along with geo-coordinates of the billing hospital, which are linked to maps for verification. It is accessible via both web and mobile platforms, allowing flexibility in use.

Patients can be searched in real-time from the Hospital Information System (HIS) using their UHID. Once the data is recorded, a PDF version is generated through the Sampark system and uploaded to the Document Management System (DMS), creating a formal record for administrative use. Integrating photographic evidence and geo-location tagging also strengthens accountability and traceability in the CGHS workflow.

Since going live, over 6,000 entries have been processed through the system. Usage data from November 2024 to February 2025 shows high adoption in hospitals at Vaishali, Mohali and Nagpur.

Self-Service Kiosks: Improving Patient Flow and Reducing Waiting Times

Max Healthcare has rolled out self-service kiosks across various locations to support smoother patient movement and reduce crowding in outpatient departments. These kiosks have been developed to simplify routine processes, allowing patients to complete registrations, schedule appointments, and make payments in just a few steps. By reducing the need for front desk interactions and decongesting billing counters, the kiosks contribute to more efficient operations and better service continuity.

With functions such as new patient registration, adding family members, and pre-booked appointment billing, the kiosks offer a practical solution for busy hospital environments. The integration with Max Healthcare's mobile app further supports patient onboarding by offering flexibility across digital and on-site channels.

Planned features for FY 2025–26 include support for walk-in appointments, access to lab reports via WhatsApp or email, future appointment bookings, and Max@Home service scheduling—further building on the self-service model.

6 number of kiosks set up in FY 2024-25

Transforming the In-Room Patient Experience

Entertainment

Max Healthcare has introduced an in-room patient experience TV application to streamline access to essential hospital services and information. Designed as a unified digital platform, the solution improves patient interaction during hospital stays by consolidating key services such as billing details, discharge status, housekeeping support, and feedback collection.

The application also provides patients with instant access to hospital-related information, meal ordering systems, and entertainment through TV channels and OTT platforms. With intuitive navigation and multilingual support, the platform is accessible to a diverse patient base, helping reduce dependence on staff for routine enquiries.

Dining

The Company has also implemented a QR code-based food and beverage ordering system across several hospital locations, making it easier for visitors and attendants to access dining services. This solution offers contactless ordering by scanning a QR code, selecting menu items from a digital interface, making online payments, and receiving meals without the need for physical queues. The system supports integration with existing enterprise platforms such as ERP, PAYU, and Pine Lab, improving ordering accuracy and menu management. Real-time updates and data analytics further strengthen operational oversight and responsiveness.

The solution has been rolled out in 12 hospitals, with implementation underway at three additional sites.

Advanced Technology Solutions and Process Automation for Patient Safety

Patient safety remains a central focus at Max Healthcare, supported by early intervention, risk mitigation, and data-driven clinical practices. This commitment is further strengthened through the digital transformation of both clinical and non-clinical quality processes across the organisation.

Accuflow Drip Monitoring Solution

Max Healthcare has introduced an Accuflow Drip Monitoring Solution for patient safety and nursing efficiency. The system offers accurate IV monitoring with features such as real-time drop sensing, critical alarm displays, and remote monitoring capabilities from the nurses' station. The Accuflow system contributes to a more consistent infusion process, helping to reduce the risk of errors and easing nurses' workload.

By displaying key parameters like flow rate, drip rate, volume infused, drop count, and duration the solution provides nurses with a reliable way to track infusion performance. This reduces the need for manual calculations and enables quicker responses to irregularities during infusion therapy.

In FY 2024–25, implementation was completed across Max Patparganj, Max Gurugram, Max Saket, and Max Smart, with a total of 96 devices deployed. Further rollout is planned for FY 2025–26 at units including BLK Max, Max Vaishali, Max Mohali, Max Shalimarbagh, Max Dehradun, and Max Dwarka.

Continuous Vitals Monitoring – Bedside & Remote

Max Healthcare has implemented a continuous vitals monitoring system to improve early detection of clinical deterioration. This solution tracks patient vitals both at the bedside and remotely, allowing clinicians to identify abnormal values before they escalate into critical events. The system supports early warning scores and predictive models that guide timely interventions, reducing the need for emergency responses.

Patient Benefits

Early detection of critical values	Reduce Code Blue
Early warning scores and predictive models	Improve patient safety

Impact Created

In FY 2024–25

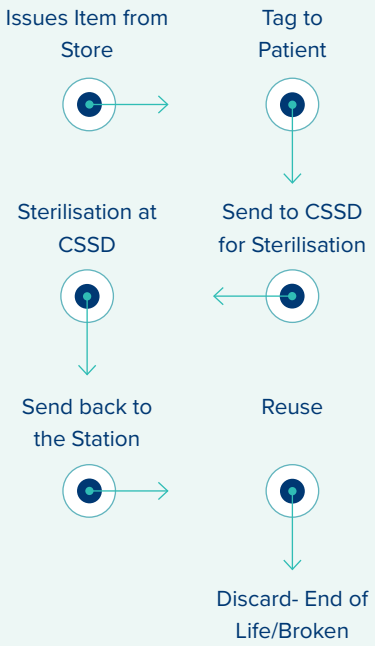
- **448 patients were monitored over 1,645 days**, resulting in 65 proactive transfers to the ICU, contributing to a one-day reduction in the average ICU length of stay per patient, resulting in approximately 500 days of cumulative efficiency.
- Automated vitals integration **saved over 500 nursing hours** which could be used for supporting other patients.

Plans for FY 2025–26 include wider deployment at Saket and Vaishali, rollout across other hospitals, ambulance-based use cases, and a central command centre for system-wide oversight.

Automation-CSSD – Single Use Device (SUD) Tracking

A QR-based automation system has been introduced to manage the lifecycle of single-use devices (SUDs) and high-value consumables. This application enables real-time tracking of usage, issuing alerts when usage limits are reached, and identifying opportunities for safe reuse after sterilisation. Digitisation of the process reduces clinical inventory wastage, enhances compliance, and ensures that reusable items meet quality and safety standards. It also provides visibility into usage patterns and device traceability for patient safety audits. The tool also helps the Central Sterile Services Department (CSSD) prevent unnecessary issuance of new devices by identifying those that can be safely reprocessed and redeployed.

The system has been implemented in six hospitals, including Saket (East & West), Vaishali, Gurgaon, Mohali, Lucknow, and Dwarka, with plans for deployment in Nagpur, Nanavati, Max Smart, and BLK-Max during FY 2025–26.



An IoT-based Solution to Manage ICU Sound Levels

The use of IoT-based sound monitoring devices in critical care settings supports the management of environmental factors that affect patient recovery. Excessive noise levels in ICUs can disrupt rest, hinder recovery, and increase stress for both patients and care teams. Real-time monitoring of sound levels now provides a more effective way to manage these conditions.

Devices have been installed to capture and track decibel levels across ICU zones. Alerts are automatically triggered when noise exceeds configured thresholds, enabling staff to take immediate corrective action. An integrated dashboard delivers hourly updates and floor-wise sound mapping, supporting continuous observation and timely response. This solution is currently operational at BLK Hospital, with expansion planned for the Dehradun and Nanavati sites.

Automating the Fire Safety Checklist

Patient and staff safety is also supported by a QR-based fire safety checklist to asses that the firefighting equipment within hospitals is operational, accessible, and routinely inspected. The tool covers a wide range of equipment including fire alarms, extinguishers, hydrant systems, sprinkler systems, and fire hose reels. Each item is tagged with a unique QR code that links to a digital inspection log, enabling staff to conduct timely checks and record findings through a mobile interface.

This checklist system improves standardisation across facilities, mitigates fire-related risks through early hazard identification, and helps maintain regulatory compliance. Inspection data is documented in real-time, ensuring that follow-up actions are tracked and that fire equipment remains ready for use in emergencies. The tool also serves as an internal control for safety audits and facility risk assessments.

Responsive Digital Access for Improved Customer Engagement

During FY 2024-25, Max Healthcare launched a comprehensive digital transformation programme across all units to increase brand visibility and the accessibility and experience of its healthcare services online to attract more customers.

Website upgrades improved navigation and provided targeted information to meet user needs. A new appointment booking system was launched to streamline scheduling.

Campaigns were redesigned with clearer messaging, and multilingual content, including Hindi and Bangla, was added to connect more effectively with local audiences. Strategic partnerships with aggregator platforms created additional revenue streams and expanded reach in target markets.

CRM platforms were upgraded to enable better tracking, follow-ups and communication with both new and returning patients.

Investor communication was also updated with a new digital interface, ensuring compliance with regulatory standards while improving accessibility and user experience.

Looking ahead, Max Healthcare plans to introduce AI-based personalisation in patient communication and leverage predictive analytics to enhance campaign effectiveness. Content in more Indian languages will be added to reach underserved segments and broaden reach.

Outcomes

Monthly digital leads increased by **30%**, surpassing 13,000 by March 2025.

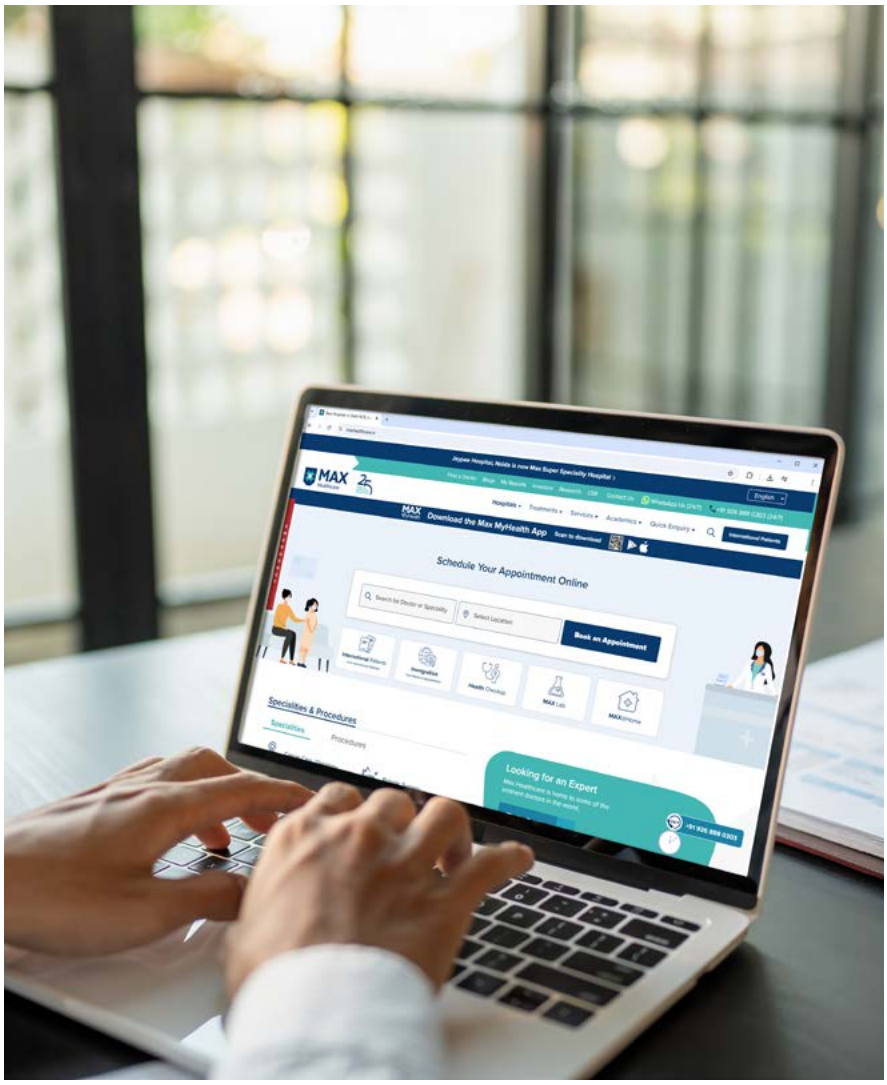
Regional language content significantly **boosted engagement** among Hindi and Bangla-speaking users.

CRM campaigns recorded **improved open** and click-through rates by **18%**.

Aggregator partnerships outperformed expectations, with revenue exceeding forecasts by **30%** and average monthly earnings rising **60%** YoY.

The investor section was updated to meet SEBI requirements, **improving transparency** and ease of access.

Paid digital campaigns delivered **stronger performance**, driven by redesigned landing pages and calls to action.



Patient Feedback to Strengthen Trust and Transparency

Patient feedback is a crucial element in shaping and improving service delivery. Feedback is collected through outpatient and inpatient interactions, mobile applications, SMS links, social media, website forms and manual channels. A structured system ensures that feedback and complaints are handled promptly and efficiently. Every concern is recorded, reviewed and resolved, enabling internal teams to identify recurring issues, address service gaps and implement corrective measures.

Patient Satisfaction Survey

The Company uses a systematic patient satisfaction survey framework that gathers detailed insights across multiple stages of the patient journey. The survey goes beyond simple ratings, delving into specific service areas such as inpatient care and nursing. This approach helps identify what matters most to patients and reveals how their experiences differ across various departments. These findings are compiled into a consolidated report, featuring trend summaries, key drivers, a detailed analysis of service attributes and snapshots of patient feedback. Real-time access through an online portal, coupled with monthly dashboards and detailed reports, ensures that timely insights are available to inform ongoing improvements in service quality and safety standards.

The Net Promoter Score (NPS) measures brand loyalty and the likelihood of recommending Max Healthcare to others, increased by 8.2%, rising from 59% in FY 2023-24 to 68% in FY 2024-25.

Access to Healthcare for Economically Weaker Sections

Max Healthcare is committed to expanding access to inclusive medical care for underserved communities. Through structured programmes designed to eliminate financial barriers, the organisation ensures that the quality and availability of treatment are not determined by income. Partnerships with public bodies and charitable organisations further enhance efforts to provide affordable care to those in greatest need. Across the Max Healthcare network, Lakhs of patients from economically disadvantaged backgrounds have received free medical services, including both outpatient and inpatient care. Regular health camps and awareness campaigns offer timely guidance and preventive care in accessible locations.

~ 3.47 Lakh[@] patient episodes from Economically Weaker Sections in OPD and IPD services.

Multiple health camps and awareness sessions were conducted to promote preventive care and improve health literacy within underserved communities

[@]Represents Max Network Hospitals Numbers

Public Health Campaigns

Max Healthcare remains actively engaged with patients, families and the broader community through impactful public health campaigns and awareness events. These initiatives are aimed at promoting preventive care, encouraging healthier lifestyle choices and creating accessible platforms for collective learning. Through these campaigns, we have touched over 1.66 Lakh lives across India via our community programme initiatives - reflecting our commitment to meaningful , community -centred engagement.

World Heart Day 2024

Max Healthcare's 'Dil Ki Baat' campaign encouraged individuals to prioritise heart health by listening to what their hearts truly need. Centred around the message 'Do sehat ka saath, suno Dil ki Baat', the campaign underscored that caring hearts deserve care too, promoting proactive cardiac wellness across communities engaging over 5,000 people on World heart day. A series of events, including walkathons, marathons, bikeathons, yoga sessions and fitness activations, were conducted simultaneously across all network hospitals.

World Cancer Day 2025

Launched on World Cancer Day, Max Healthcare's #NidarrHamesha campaign honoured the unwavering spirit of cancer warriors. The campaign highlighted that while every cancer journey is unique, it is the shared strength, courage and support that unite us all. Throughout the month, a series of on-ground events, including walkathons, installations, community activations, support group sessions and health talks were held across the Max Healthcare network touching the lives of more than 4,000 survivors and their families via on ground events.

International Yoga Day 2024

Max Healthcare's #AsanaForEverything campaign promoted holistic well-being through the practice of simple, accessible yoga techniques. The initiative encouraged individuals to incorporate mindful movements into their daily routines to enhance calm, focus and overall balance. To demonstrate the benefits of yoga, various sessions were held across Max Healthcare facilities, drawing participation from over 2,000 people.

Max Cancer Congress

In 2024, the eighth edition of Max Cancer Congress—the annual flagship event of Max Healthcare and one of India's largest oncology conferences, was held in Mumbai. The three-day event brought together over 1,400 oncologists and 50 international experts, offering a unique platform for detailed clinical discussions, knowledge exchange and innovation in cancer care. A key highlight of the event was the introduction of the Max Healthcare Award for Excellence in Oncology Research, an initiative by the Max Healthcare Foundation aimed at promoting groundbreaking oncology research in India. The award was presented to Dr Kumar Prabhash, Professor and Head of Medical Oncology at Tata Memorial Centre, for his pioneering research on low-dose immunotherapy in the treatment of head and neck cancers.

Max Extended Care Programme (MECP)

The Max Extended Care Programme reflects the Company's ongoing collaboration with the broader medical community. Regular Continuing Medical Education (CME) sessions and Round Table Meets (RTMs) were conducted across multiple specialities, fostering stronger relationships with external doctors and encouraging peer exchange.

These interactions create space for learning, while also aligning external practitioners with evolving standards and best practices in patient care.

The programme also features a suite of communication tools to keep the medical community informed and connected. MECP Maxscene shares updates from across the hospital network, including new technologies and clinical practices. The Max Medical Journal, published quarterly, offers expert insights and research highlights, while Medinsiders, a fortnightly digest, curates notable case studies and clinical advancements from within the Max Healthcare network.

Raising Care Standards through Nursing Excellence

Max Healthcare launched a system-wide initiative to elevate care standards at its Saket East, Saket West and BLK hospitals. Feedback from patients revealed consistent challenges related to nursing responsiveness, communication and empathy. These insights highlighted the need for meaningful change and laid the foundation for a focused effort to enhance the overall care experience.

The Programme

The initiative aimed to reduce service-related complaints and improve patient satisfaction among inpatients by focusing on three key areas:

- Refining nursing protocols
- Improving communication with patients and families
- Reinforcing a culture of compassionate care.

A focused approach was adopted to address recurring concerns: timely response to patient needs, clear communication around medications and procedures as well as courtesy, respect and empathy from hospital staff.

To support these goals, the programme introduced structured training, modules, continuous skill development and regular performance assessments. The objective was to achieve a 10–20% reduction in complaints and a 5% improvement in inpatient satisfaction scores.

Initiatives

Skill Enhancement:

Over 4,500 nurses participated in certification programmes, including critical care, infection control, oncology, neonatal care, and pain management. Induction modules and mentorship arrangements were introduced to ensure consistent application of best practices.

Medication Safety:

The SAFEMEDS initiative and Medication Safety Module trained staff on safe administration and communication practices. Champions and real-time supervisory teams were deployed to monitor and guide bedside care.

Empathy and Communication:

Workshops in service excellence, role-playing exercises, and the AIDET communication framework were used to embed a culture of patient-first service. The "Elders First" programme ensured senior patients received dedicated attention from experienced nurses.

Performance Monitoring:

Mid-level managers were assigned to monitor response times and patient interactions. Data dashboards, daily ward rounds, and audit mechanisms helped track progress and identify areas needing improvement.

Improvements: FY 2024-25

Nursing-related complaints declined by **35%** YoY

Complaints dropped by **25%** at Saket East, **19%** at Saket West, and **12%** at BLK

The nursing satisfaction score rose from 80.5% to **86.9%**, despite the adoption of more rigorous scoring criteria

Patient satisfaction also improved across three key areas:

- Call bell responsiveness: increased from 85.8% to **90%**
- Information on medications/ procedures: improved from 86.6% to **90.5%**
- Courtesy and compassion: rose from 87.1% to **91%**

Patients and clinical teams reported improvements in bedside communication, greater empathy and enhanced patient confidence. As a result, incidents such as cannulation repeats and adverse events decreased. Additionally, junior nurses displayed increased confidence in their roles. Daily supervision and regular audits helped maintain consistent nursing standards across all units.

Supply Chain Management

Max Healthcare relies on a strong supply chain framework, upholding the highest standards of patient care. The framework seamlessly connects hospitals, suppliers and internal teams, ensuring uninterrupted access to essential medical supplies, equipment and information.

The supply chain function is pivotal in maintaining service consistency across all locations. Close coordination between procurement, logistics and clinical teams ensures that supply meets demand while keeping inventory at efficient levels.

Advanced technology tools are leveraged to track the movement of goods, reduce manual intervention and improve forecasting accuracy. These initiatives support timely patient services, better utilisation and effective cost management.

Supplier Code of Conduct

A Supplier Code of Conduct outlines clear expectations for suppliers, manufacturers and distributors to align with the Company's values. Key components of it include:

Supplier Engagement and Planning

Supplier engagement is managed through structured processes that focus on reliability and responsiveness. Regular assessments and planning cycles align deliveries with clinical schedules, preventing both shortages and overstocking.

Responsible Sourcing

Max Healthcare prioritises partnerships with suppliers who uphold responsible practices and maintain high ethical standards across their operations. The Supplier's Code of Conduct serves as the foundation for promoting environmental, social and governance (ESG) accountability throughout the value chain.

An increasing proportion of medical and non-medical goods are sourced from vendors, both domestic and international, with eco-conscious operations. These suppliers adhere to stringent quality, safety and sustainability protocols, enabling Max Healthcare to ensure consistent product standards while effectively meeting patient needs across all locations.

Comprehensive supplier assessments are conducted during onboarding and reviewed annually. These evaluations ensure alignment with operational and regulatory requirements and cover a wide range of criteria, including labour conditions, environmental performance and business integrity.

In FY 2024–25, 73.07% of all the input materials were sourced locally, underscoring Max Healthcare's commitment to building a resilient, self-reliant supply chain that supports broader national development goals.

Information to Customers

Max Healthcare ensures patients receive clear, comprehensive and accurate information about services, care plans and potential risks, empowering them to make informed decisions about their health and treatment options. Transparent communication builds trust and strengthens the doctor-patient relationship.

Bringing Care Closer: Expanding Max Healthcare's Presence in Dwarka and Noida

In FY 25, Max Healthcare expanded its presence in Delhi NCR with the launch of a new hospital in Dwarka and the acquisition of an established facility in Noida Sector 128. While the Dwarka facility marked Max Heathcare's entry into a new market, the Noida acquisition involved integrating an established hospital into the Max Heathcare's ecosystem. In both cases, building trust, ensuring continuity and consistency in the quality of care and creating strong brand recall were essential to success.

To address these challenges, Max Healthcare launched integrated marketing campaigns tailored to local needs. A mix of high-impact channels, including print, OOH, digital platforms, radio and influencer-led activations, was deployed to connect with diverse audiences. In-hospital branding, the onboarding of new specialist doctors and compelling digital storytelling further enhanced visibility and reinforced the brand's credibility. The objective goal was to bring Max Heathcare's world-class care closer to these communities and deliver a seamless, reassuring brand experience, from initial engagement to the hospital visit.

₹128.30 Crore, reflecting a successful brand transition and strong patient retention. Max Hospital, Dwarka generated ₹70.70 Crore in walk-in and Retail TPA revenue, driven by the capture of unmet demand in the region.

Max Healthcare Community Connect Programme

During FY 2024-25, Max Healthcare increased focus on the Community Connect Programme to strengthen relationships with local community members and boost new patient registrations.

A team of over 40 outreach professionals engaged with RWA members, KOLs, community representatives and senior citizens across all hospitals in our network. New members were introduced to patient-centric programmes such as Healthy Family, Citizen Plus and Swasthya Card; each offering a range of healthcare services and benefits to them and their families.

To build familiarity and trust, Max Healthcare organised health camps, fitness activities and emergency response (BLS) training. In-hospital events, survivor meetings and personalised experiences further encouraged repeat visits. Additional services such as valet parking, priority consultations and discounts on OP, IP and diagnostics enhanced the overall patient experience.

Following the programme's early success, Max Healthcare is developing new initiatives to expand its reach and deepen engagement with enrolled members. These include better loyalty features, digital follow-up journeys and customised health management plans, making quality healthcare more accessible and inclusive for local communities.

Impact: FY 2024-25

Community programme registrations increased by 243%, from 48,700 in FY 2023-24 to **1,66,000 members** in the reporting year

Higher footfalls from resident associations, local institutions, and community groups

Increased brand recognition and **stronger positioning** as a trusted provider

Growing Healthcare Access

Max Healthcare believes that access to quality healthcare is a fundamental human right. The organisation strives to remove barriers that prevent underserved communities from receiving essential medical care, to build a healthier, more equitable society, where treatment is not restricted by financial constraints.

Corporate Social Responsibility (CSR): Building Stronger Communities

The Company's CSR initiatives are led by the Max Healthcare Foundation, which runs dedicated programmes to expand access to medical services for economically weaker sections of the communities it serves. The partnerships and innovative financing solutions are designed to alleviate the cost burden for those in need.

Impact Created: FY 2024-25

₹18.01 Crore#

CSR Spend

14,500+

Direct CSR Beneficiaries

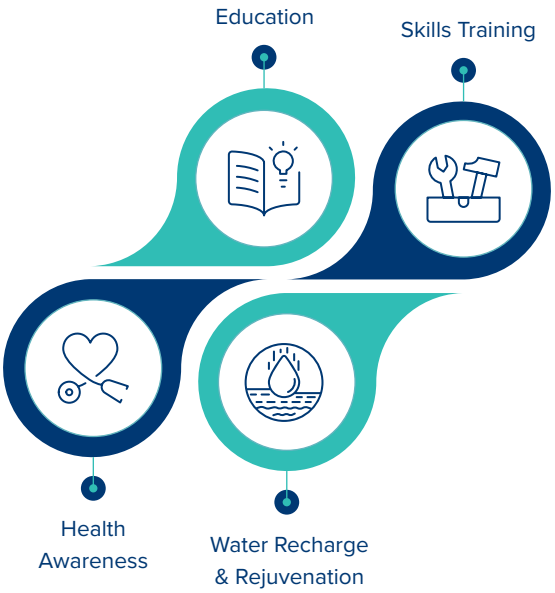
~3.47 Lakhs@

Needy patients treated free of charge

@Represents Max Network Hospitals Numbers
#Represents Max Healthcare Consolidated Numbers

Max Healthcare Foundation

The Max Healthcare Foundation is guided by the principle of leaving no one behind, as the Company advances. It is committed to addressing broader societal needs and creating a positive impact beyond the boundaries of Max Healthcare's hospital network. The Foundation empowers communities through:



CSR Governance, Monitoring & Community Engagement

The Max Healthcare Foundation follows a structured and transparent governance framework to ensure the effective implementation of its CSR programmes. This includes evidence-based planning, continuous monitoring and third-party validation.

Needs Assessment:

Community needs assessments are conducted annually in collaboration with NGO partners and local stakeholders to ensure that programmes are aligned with the real and evolving needs of beneficiaries.

Monitoring and Impact Measurement:

Each CSR intervention is monitored to track progress against goals. For the scholarship programme, annual progress reviews are conducted to assess student outcomes. In environmental projects, such as water recharge, detailed data and analytics are gathered through third-party experts, including specialists from IIT Delhi. The long-term impact evaluation of programmes is underway.

Beneficiary Verification:

Annual on-ground physical verification of scholarship recipients is conducted independently by the Venzen Impact Foundation to guarantee impartiality and data accuracy.

Impact Assessment

Max Healthcare has voluntarily conducted a comprehensive impact assessment of its Corporate Social Responsibility (CSR) initiatives carried out in FY 2023-24, to evaluate their effectiveness, relevance and sustainability. The study, carried out by DevInsights, focused on various programmes spanning health, education, livelihood and environmental conservation.

The assessment followed the OECD-DAC framework, examining areas such as coherence, efficiency and long-term impact. Methodologies included desk reviews, in-depth interviews and focus group discussions with key stakeholders.

The aim was to promote transparency, highlight programme strengths, identify areas for improvement and support evidence-based decision-making to enhance future planning and execution.

Enhancing Interventions for Wider and Deeper Outreach

Interventions	Outreach and Outcomes
The Max Medical Scholarship Programme supports students from low-income backgrounds by providing financial assistance, laptops, books and other essential academic tools to support their medical education.	44 students benefited from the scholarship, ensuring continuity in their education and career development.
Contribution of 150 full-size desks for students at Sewa Dham Vidya Mandir, East Delhi.	350+ students gained access to improved seating and study conditions.
Donation of a school bus to Delhi Police Public School, Delhi	60+ students were benefitted with safe, reliable, accessible and more convenient transportation.
Max Healthcare facilitated the distribution of the book 'Principles of Critical Care' to improve access to essential academic resources and support medical education on critical care.	2,000 books were distributed, enhancing their access to vital medical reference material and strengthening their clinical knowledge.
The pond rejuvenation project aims to restore deteriorating pond ecosystems by implementing scientific interventions, fostering community engagement and promoting environmental education.	2,500 residents benefitted with considerable improvements in water resource management following the project's implementation.
The healthcare intervention aimed to enhance medical care delivery by providing essential equipment, organising free medical camps as well as offering diagnostics and medicine supplies.	20,000+ Patients from various regions, including tribal and underserved communities, received treatment at subsidised rates.
Skill development initiative at Tihar Jail, Delhi for correctional reform. The programme trains undertrials in the certified 'Food & Beverage Service Steward' role, aligned with NCVT and the Tourism & Hospitality Sector Skill Council.	1,700 undertrials trained, enabling rehabilitation and reintegration into society with improved livelihood opportunities.
For more information, please refer to the website of the Company at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents	

Education

Max Healthcare provides comprehensive support to students at the school. All children receive free boarding, lodging and nutritious meals, creating a stable and nurturing environment for learning. This support extends to students from 18 states, many from rural and tribal areas, including the Northeast, Bihar, Jharkhand and Odisha. To further enhance access to education, a school bus was donated to the Delhi Police Public School, making daily attendance safer and more convenient for students.

The Max Medical Scholarship Programme

Recognising that financial barriers can prevent students from pursuing a career in medicine, Max Medical Scholarship Programme was launched in 2024. This scholarship is awarded to students from economically disadvantaged backgrounds who qualify for the NEET exam, enabling them to pursue an MBBS degree at government colleges across Delhi/NCR, Mumbai, Chandigarh, Dehradun, Lucknow and Nagpur. The programme involves thorough background checks before awarding the scholarship. The scholarship covers tuition fees, medical textbooks and laptops along with monthly stipends and mentorship opportunities.

Outreach: FY 2024-25

In FY 2024-25, the Max Medical Scholarship Programme **supported 144 MBBS students** in government medical colleges. Moving forward, the Foundation plans to establish an alumni network, track the impact of the scholarships and expand the programme to include other healthcare disciplines.

Max Healthcare Award for Excellence in Oncology Research

In the reporting year, Max Healthcare Foundation launched the Max Healthcare Award for Excellence in Oncology Research to support and encourage innovative cancer research in India. The inaugural award was presented to Dr Kumar Prabhash, Professor and Head of Medical Oncology at Tata Memorial Centre, for his pioneering work on low-dose immunotherapy for head and neck cancers, aiming at making treatment more accessible and affordable for patients in developing countries.

Health Awareness

Through its CSR initiatives, Max Healthcare has launched a focused initiative to improve the quality and accessibility of medical care in remote and underserved regions. This effort included the provision of essential medical equipment, organising free medical camps and expanding diagnostic and treatment facilities.

Outreach: FY 2024-25

As part of this commitment, the Company extended support to the Swami Vivekanand Health Mission Society, equipping medical camps and hospitals in Dehradun, Uttarakhand, with a steady supply of essential medicines. Diagnostic capabilities were also strengthened to enable early detection and timely management of various health conditions. These efforts have significantly improved access to free, quality healthcare for rural and low-income populations, many of whom face persistent barriers to medical services. This intervention has helped strengthen local health systems in areas where structured medical infrastructure is limited.

Skills Training

Support to 'Sashakt and Vidyarthee Programmes'

Max Healthcare aims to provide skill development for approx. 2,000 students annually in nursing and support roles, ensuring a robust, high-quality healthcare workforce ready for future. The company runs the 'Sashakt' programme, which involves providing education and skills training to nurses and pharmacists while working at Max Hospitals. Similarly, the 'Vidyarthee' programme trains young people mostly from socially marginalised communities in skills related to housekeeping, GDA, F&B, Front Office and Engineering support. The programmes are run under the aegis of Ministry of Education and Ministry of Skills Development, GoI respectively.

Max Healthcare supported these programmes through a grant of ₹4.46 Crores from its CSR funds.

Donation of INR 2 Crore to Amba Charitable Foundation, Gandhi Nagar

Max Healthcare Foundation donated INR 2 Crore to Amba Charitable Foundation in Gandhi Nagar for the purpose of setting up a residential facility for the elderly called Nirant 2. The Amba Charitable Foundation runs a similar facility established in 2007 for senior citizens.

Nirant 2 will offer the senior citizens a home where they would find peace, happiness and liberation in a spiritual environment. The residents will enjoy a stress-free life in a healing atmosphere fully supported by full-time dedicated volunteers and healthcare professionals to look after their needs in the golden years of their lives.

Max Healthcare believes that it is important to support such initiatives in a social milieu, which often leaves senior citizens to fend for themselves in their later years leading to unnecessary suffering. The donation will help meet the broader societal goals of social inclusion and the care of the elderly.

Donation of INR 2 Crore to Dr Aabaji Thatte Seva aur Anusandhan Sanstha (DATSAS)

National Cancer Institute is an initiative of Dr Aabaji Thatte Sewa Aur Anusandhan Sanstha, a registered Charitable Trust, established in 1996 and focused on alleviating suffering of people with various medical illnesses. The trust has been serving the society for more than 25 years.

National Cancer Institute, an initiative of DATSAS is slated to emerge as a major oncology referral centre in Central India. It focuses on preventive oncology by way of outreach programmes, while also collaborating with comprehensive cancer centres for academic research and clinical exchange programmes.

National Cancer Institute aims to lighten the burden of cancer patients and their families by providing world-class cancer treatment.

Max Healthcare Foundation made a donation of INR 2 Crore to DATSAS for enhancing the infrastructure at the National Cancer Institute.

Community Grievance Redressal

The Foundation's website offers a dedicated channel for grievance submission. All submissions are centrally managed by the CSR team and addressed through a structured redressal process, ensuring timely and transparent resolution.

No grievances

were reported in FY 2024–25.

Financial Capital

Service Excellence and Patient Care Built on Fiscal Resilience

Max Healthcare's strong foundation of financial capital supports consistent revenue generation, cost optimisation, and resilience against economic uncertainties.

The Company's fiscal prudence and risk-considered strategic investments are critical to support patient care and service excellence standards and generate long-term value for shareholders and other stakeholders. The fiscal policies of Max Healthcare is periodically reviewed by the Board of Directors for effectiveness and relevance.

Material Topics Addressed

- Economic Performance
- Business Ethics and Regulatory Compliance
- Transparency

Associated Risk Management Approaches

- Staying compliant to minimise legal and operational risks.
- Incorporate good governance practices and board oversight to protect and grow financial and non-financial value for stakeholders.
- Leading with ethics and sharing transparent disclosures with stakeholders to build trust and credibility.

Stakeholders Impacted

- Investors
- Regulators

BRSR Linkages

- Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

GRI Linkages

- GRI 201: Economic Performance
- GRI 207: Tax

UN SDG Contributions

Key Highlights

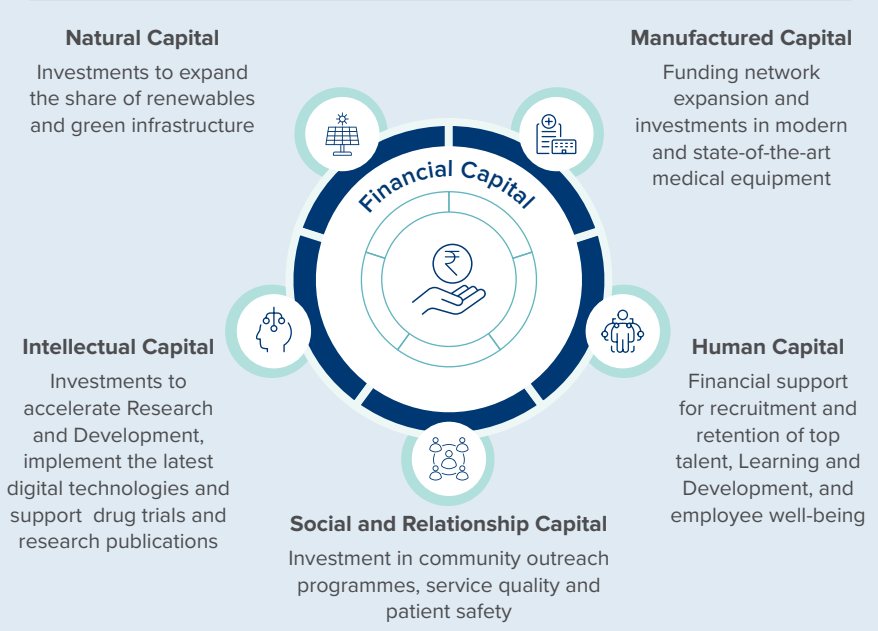
₹9,065 Crore
Revenue@

₹2,319 Crore@
Operating EBITDA

₹1,392 Crore@
Profit After Tax*

₹1,06,639 Crore**
Market Capitalisation

Interlinkages with Other Capitals



*Excludes an exceptional item of CIS charges of ₹74 Crore paid to Yamuna Expressway Industrial Development Authority ('YEIDA') for seeking permission for change in shareholding of Jaypee Healthcare Limited before acquisition and one-off gain in tax costs of ₹18 Crore consequent to voluntary liquidation of a wholly owned step-down subsidiary.
** As of March 31, 2025
@Represents Max Network Hospitals Numbers

Economic Performance

Max Healthcare's key business performance data for FY 2024-25:

₹7,184.10 Crore
Direct Economic Value Generated

Economic Value Distributed

₹3,971.53 Crore
Operating Costs

₹249.28 Crore
Payments to Providers of Capital

₹1,179.11 Crore
Employee Wages and Benefits

₹20.50 Crore
Community Investments

Strategic Acquisitions

Strategic acquisitions are key to Max Healthcare's strategy to grow its presence through targeted inorganic opportunities.

During the reporting period, Max Healthcare acquired/launched the following greenfield hospitals and renamed them as follows:

S. No.	Name of the hospital acquired and the location	The new name of the acquired hospital	Bed capacity	Net Consideration in ₹ Crore*
1	Jaypee Healthcare Limited (JHL), Noida	Max Super Speciality Hospital, Noida	500	625
		Max Hospital, Bulandshahr	200	
2	Max Super Speciality Hospital, Dwarka	Max Super Speciality Hospital, Dwarka	303	NA

*Includes discharge of financial liabilities and cost of land, registration, etc.

External Rating: Reinforcing Trust

CARE Ratings Limited (CARE Ratings) has reaffirmed the ratings for the long-term bank facilities of Max Healthcare at CARE AA+. It has also revised the outlook from 'Positive' to 'Stable'.

The short-term rating has also been reaffirmed at 'CARE A1+'. Key factors contributing to this rating include Max Healthcare's strong position in the healthcare sector, its diversification across multiple specialities, an experienced team of doctors, best-in-class infrastructure and significant brand equity.

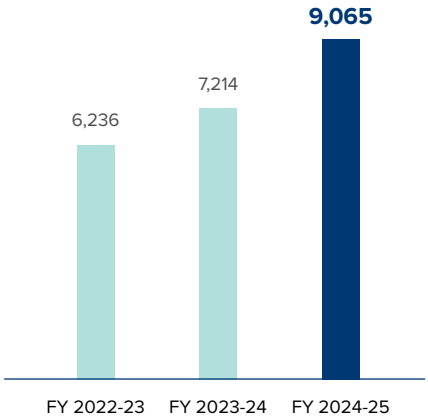
Overall Financial Performance (Network)

Being a leader in the healthcare sector, Max Healthcare ensures consistent value creation for shareholders and investors, as demonstrated in its robust financial performance.

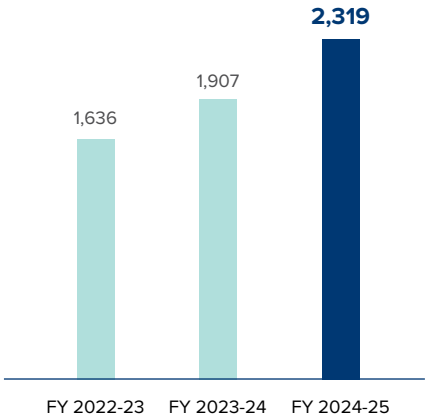
In the reporting period, Max Healthcare reported gross revenue of ₹9,065 Crore, a 25.7% growth over the previous financial year. This significant growth can be attributed to the hospitals doing more high-end quaternary work, deployment of contemporary medical technology across the network, higher occupancies, better average revenue per occupied bed days and inorganic growth.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increased by 21.6% to ₹2,319 Crore and Profit After Tax (PAT) increased by 8.9% to ₹1,392 Crore#, strengthening the balance sheet further. The increase in EBITDA was primarily driven by structural cost initiatives, merger synergies, significant growth in high-end tertiary and quaternary procedures with the hiring of new senior clinical teams and deployment of the latest medical technology across the network, including 26 robotic systems. Max Healthcare continues to successfully demonstrate its ability to generate a high Return on Capital Employed (ROCE), at 26% (35% in Existing Hospitals) in FY 2024-25, highlighting balanced capital allocation. Max Healthcare's Earnings Per Share stood at 11.07 for the reporting year.

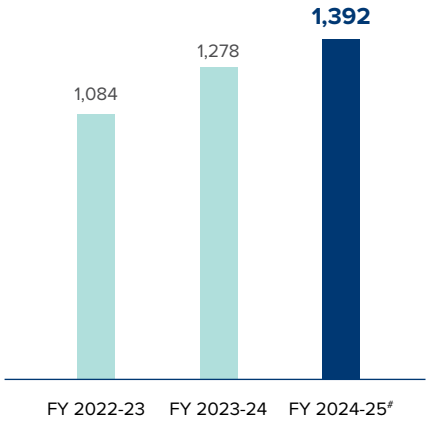
Turnover (in INR Crore)



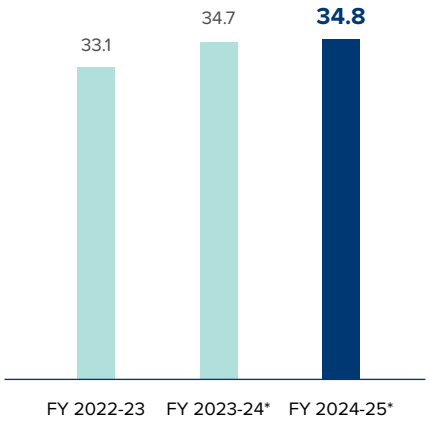
EBITDA (in INR Crore)



Profit After Tax (in INR Crore)



Pre-tax Return on Capital Employed (in %)



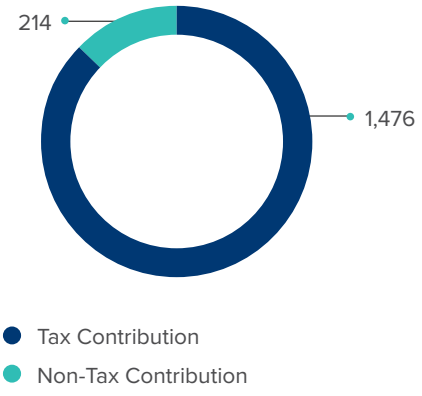
Overall Financial Performance (Consolidated Basis)

In the reporting period, Max Healthcare recorded a gross turnover of ~₹7,028 Crore with a growth of ~30% over the previous financial year. Profit After Tax (PAT) stood at ~₹1,076 Crore.

Tax Overview

Max Healthcare adheres to transparent and ethical practices, aligning with all applicable tax laws. In FY 2024-25, the Company contributed ₹1,690 Crore to the exchequer. The breakdown of this contribution is presented below:

Contribution to the Exchequer in FY 2024-25 (in ₹Crore)



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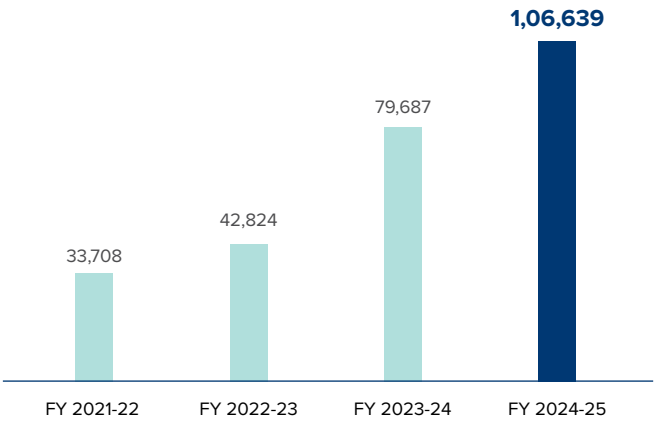
*Existing Hospitals

Generating Value for Shareholders

Max Healthcare continues to maintain strong relationships with its shareholders. In the last four years, the Company's market capitalisation increased by more than three times to ₹1,06,639 Crore. The consistent delivery of robust financial performance, driven by substantial revenue growth, increased profitability, and strategic expansions, has directly contributed to a significant appreciation in Max Healthcare's share price.

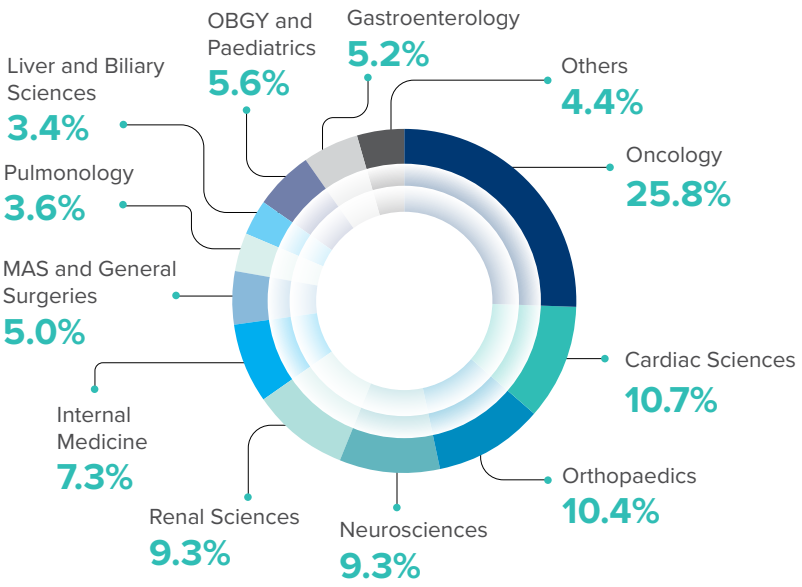
Market Capitalisation^ (in INR Crore)



^As on March 31 of the relevant Financial Year

Speciality-based Revenues

Aligning its strategies with the evolving demand scenario, each clinical department played a crucial role in enhancing Max Healthcare's competitive edge and industry position and driving strategy revenue growth. In the reporting period, the contribution of the Oncology department was 25.8% of the Company's revenue, followed by Cardiac Sciences at 10.7% and Orthopaedics at 10.4%.



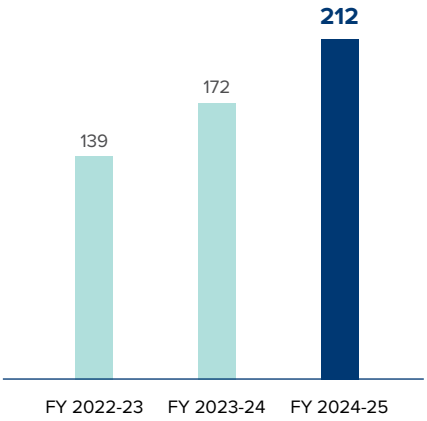
*Rounding off individual speciality-wise figures to one decimal place.

Growth of Strategic Business Units

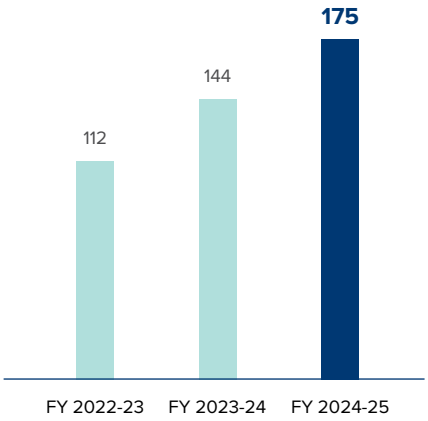
Max@Home achieved ~23% YoY growth backed by deepening customer loyalty; and has now expanded its footprint to over 15 cities.

Max Lab has a presence in 50+ cities with 1,200+ active partners. Its revenue increased by ~21% YoY in FY 2024-25.

Max@Home Revenue (in INR Crore)



Max Lab Revenue (in INR Crore)



Natural Capital

Preserving Ecosystems for Long-Term Resilience

Protecting and enhancing natural capital is integral to Max Healthcare's commitment to service and excellence. The Company's operations are directly linked to resilience of healthcare facilities and delivery of seamless services to patients.

Max Healthcare's environmental impact mainly comes from the use of energy, water, and materials across its hospitals. Managing these resources efficiently helps reduce this impact and encourages more responsible operations.

Material Topics Addressed

- Energy Efficiency
- Waste Management
- Water Management
- Response to Climate Change

Associated Risk Management Approaches

- Reducing operational costs and advancing climate change mitigation by integrating advanced energy-efficient technologies.
- Adopting the 3R principle for efficient waste management, conserving resources and minimising pollution through sustainable waste practices.
- Promoting sustainable water use through effective water management strategies, reducing water scarcity risks and ensuring regulatory compliance.
- Addressing climate change impacts by reducing carbon footprint and improving energy efficiency.
- Ensuring accountability through transparent GHG emissions disclosures.

Stakeholders Impacted

- Investors
- Regulators
- Communities

BRSR Linkages

- Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe.
- Principle 6 - Businesses should respect and make efforts to protect and restore the environment

GRI Linkages

- GRI 302: Energy
- GRI 303: Water and Effluents
- GRI 305: Emissions
- GRI 306: Waste

UN SDG Contributions

Key Highlights

30%*

Reduction in waste intensity Per Occupied Bed Days

17%

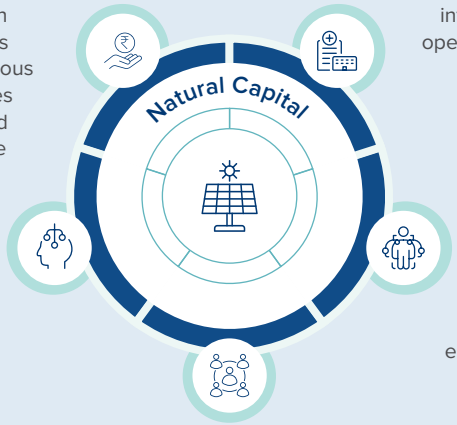
Reduction in energy intensity Per Occupied Bed Days

56,234 GJ

Energy Sourced from Renewables

*Excluding quantity of construction and demolition waste

Interlinkages with Other Capitals



Financial Capital

Growth in savings and investments in green infrastructure attracts environmentally conscious investors and reduces compliance risks and reputational damage

Manufactured Capital

Increase in green infrastructure and operational resilience

Intellectual Capital

Accelerate innovation to shape sustainable healthcare practices

Human Capital

Nurture a healthy environment for employees to improve well-being and productivity

Social and Relationship Capital

Strengthens community support through responsible and environmentally conscious practices

Responding to Climate Change

Over the years, climate change has emerged as a growing challenge for the healthcare sector, impacting both the environment and long-term public health. Max Healthcare recognises this risk and has taken measured steps to reduce its carbon footprint and strengthen climate resilience across its operations. The Company's approach focuses on practical actions that promote resource efficiency, promote the use of renewable energy, prevent pollution, and drive continuous improvement.

Enhancing Resource Efficiency	Preventing Pollution	Carbon Sequestration/ Carbon Offsets	Driving Continuous Improvement
Energy and water consumption across hospital facilities account for a significant portion of Max Healthcare's environmental footprint. In response, energy-efficient technologies have been adopted, water-saving measures implemented, and renewable energy sources introduced wherever feasible.	Making strategic investments in cleaner technologies, adopting lower-emission fuels, better waste management, and promoting environmentally responsible staff behaviour helps reduce and prevent air and soil pollution. Our priorities include handling biomedical waste safely and in compliance with regulations, reducing plastic use, and increasing recycling.	Undertaking steps to offset the carbon footprint by increasing green cover both onsite and in surrounding communities. We undertake tree plantation drives and distribute solar panels to civic bodies, including Municipal Corporations, to reduce ambient emissions.	Location-specific environmental indicators are regularly tracked to monitor performance and highlight opportunities to better embed sustainability into daily operations and build a climate-conscious model of care and excellence.

ISO 14001:2015 certification

Max Healthcare has received ISO 14001:2015 certification- an internationally recognised standard for Environmental Management Systems—across twelve[@] hospitals.

- Max Super Speciality Hospital, Saket (East), New Delhi
- Max Super Speciality Hospital, Saket (West), New Delhi
- BLK-Max Super Speciality Hospital, Delhi
- Nanavati Max Super Speciality Hospital, Mumbai
- Max Super Speciality Hospital, Patparganj, Delhi
- Max Super Speciality Hospital, Dehradun
- Max Super Speciality Hospital, Shalimar Bagh, Delhi
- Max Super Speciality Hospital, Vaishali, Ghaziabad
- Max Super Speciality Hospital, Mohali
- Max Smart Super Speciality Hospital, Saket, New Delhi
- Max Hospital, Gurugram
- Max Super Speciality Hospital, Bathinda

Climate Risk Assessment

In the healthcare sector, identifying climate related risks and opportunities is essential to ensuring continuity of care, safeguarding patient health, and maintaining the integrity of critical infrastructure. Hospitals and healthcare networks are uniquely vulnerable to both acute and chronic climate hazards a concern echoed by the World Health Organization at COP28 (Dec 2023), which stated that "the climate crisis is a health crisis." Extreme heat, floods, water scarcity, and the spread of vector borne diseases such as dengue and malaria pose growing risks to public health, disproportionately impacting vulnerable groups including the elderly, children, and those with chronic conditions. These climate stressors also place pressure on emergency preparedness systems and medical supply chains, with implications for patient outcomes and facility operations.

In parallel, exposure to transition risks including carbon pricing, energy price volatility, stakeholder expectations on decarbonisation, and non-compliance in healthcare waste management was also evaluated. These risks are increasingly shaped by evolving regulatory frameworks such as the SEBI BRSR Core, Biomedical Waste Management Rules (2016, amended 2022), and proposed carbon market mechanisms under the Indian Energy Conservation (Amendment) Act, 2022. Together, physical and transition risks represent a significant threat to infrastructure resilience, operational continuity, and the health and well-being of patients and employees. Understanding these risks enables proactive planning, enhances adaptive capacity, and supports long-term sustainability in healthcare service delivery.

In line with the TCFD and IFRS S2 recommendations, Max Healthcare undertook a structured vulnerability assessment to evaluate climate exposure across both group-level and network-level assets. The assessment began with benchmarking climate related risks and opportunities across the healthcare sector to understand emerging best practices and sectoral exposures. Following this, Max Healthcare assessed the vulnerability of its assets to a range of climate hazards. The World Bank's ThinkHazard! platform was used to determine the potential occurrence of seven key natural hazards including river flooding, urban flooding, cyclones, landslides, extreme heat, water scarcity, and earthquakes in the regions where our facilities are located. These insights form the foundation of our physical climate risk management strategy and support future planning for infrastructure resilience, emergency response readiness, and operational continuity.

Risk Type	Risk Driver	Time Horizon	Anticipated Financial Implications	Capitals Impacted
Physical Risk: Acute	Cyclone	Short- Medium term	1. Increase in operational costs 2. Increase in insurance claims 3. Increase in procurement costs 4. Increase in bad debt expenses 5. Decrease in cash flows and potential write offs 6. Increase in administrative expenses 7. Increase in logistics costs 8. Increase in utility expenses	Financial Manufactured Human Social & Relationship Natural
	Floods	Short- Medium term		
	Precipitation changes	Short term	1. Decrease in patient footfall 2. Increase in repair & maintenance costs 3. Increase in operational costs 4. Decrease in net revenue	Financial Manufactured Human Natural

[@]Represents Max Network Hospitals Numbers

Risk Type	Risk Driver	Time Horizon	Anticipated Financial Implications	Capitals Impacted
Physical Risk: Chronic	Rising Temperature	Short term	1. Elevated cooling costs 2. Increase in electricity expenses 3. Increased patient vulnerability to heat related illness. 4. Increase in water utility expenses 5. Inventory losses 6. Increase in specialised storage and transportation costs 7. Increase in repair and maintenance costs	Financial Manufactured Human Natural
Transition Risk	Carbon pricing and tax strategy	Medium- Long term	1. Increase in operational costs due to charges on emissions 2. Increase in compliance expenses for monitoring and reporting new regulations 3. Increase in procurement costs 4. Increase in logistics costs 5. Increase in consulting expenses 6. Decrease in future operating expenses	Financial Manufactured Intellectual Natural
	Changes in consumer preferences towards low carbon products	Medium term	1. Decrease in patient volume 2. Decrease in market share 3. Significant product redesign costs 4. Increase in operational and administrative expenses 5. Increase in supply chain expenses	Financial Social & Relationship Intellectual Manufactured
	Increased stakeholder's expectation regarding climate changes responsibility and awareness	Short-Medium term	1. Reduced investor confidence 2. Damage to Reputation and Brand Value 3. Decrease in patient footfall 4. Reduced competitive edge against peers	Financial Social & Relationship Intellectual
	Uncertainty in energy and fuel price volatility	Short-Medium term	1. Fluctuating operational costs 2. Increase in fuel and utility expenses 3. Increase in procurement costs and freight charges 4. Increase in emergency preparedness expenses 5. Budget unpredictability hindering financial planning	Financial Manufactured Natural
	Improper handling and disposal of HCWM (health care waste management) by vendors	Short Term	1. Increase in Operational Costs 2. Increase in violations of environmental & public health regulations and related monetary fines	Financial Natural Social & Relationship Manufactured

Opportunity Type	Opportunity Driver	Time Horizon	Anticipated Financial Implications	Capitals Impacted
Energy Sources	Use of lower emission sources of energy	Medium term	1. Reduced long-term energy costs 2. Decreased carbon compliance costs 3. Reduced dependency on fossil fuel price fluctuation	Financial Manufactured Natural
Resource Efficiency	Transport efficiency enhancement & Energy-efficient buildings.	Short Term	1. Reduction in operational and energy consumption costs.	Financial Manufactured
Market Opportunity	Energy savings due to net zero retrofits	Energy savings due to net zero retrofits	1. Better return of investment from low-carbon technology. 2. Reduced fuel expenses	Financial Intellectual Manufactured

Risk Type	Risk Description	Area of business impact	Existing Controls	Additional Mitigation measures
Physical Risk				
Cyclone	1. Cyclonic events, particularly along India's eastern and western coasts, pose a threat to Max Healthcare's infrastructure and supply logistics. 2. Cyclones can disrupt the delivery of critical items such as pharmaceuticals, oxygen cylinders, diagnostic equipment, and consumables due to blocked highways, port closures, or vendor facility damage. 3. They may also cause structural damage to rooftops and IT systems, affecting hospital operations. 4. Communication breakdowns can impact emergency coordination and telemedicine services. 5. Staff absenteeism may rise due to inaccessibility caused by transport disruptions.	Operations, Supply Chain & Customers	1. Healthcare facilities have been strengthened to withstand extreme weather events 2. Ensuring resilience in the supply chain to obtain critical supplies during disruptions 3. Proactive monitoring of weather reports 4. Conducted EIA to assess potential environmental impacts thereby allowing for preventive measures	1. Reinforcing infrastructure by enhancing rooftop structural stability while elevating critical equipment, alongside securing IT systems and power backups, to protect against cyclonic damage. 2. Stockpiling critical supplies (pharmaceuticals, oxygen etc.) across multiple locations 3. Establishing alternate logistics routes
Floods	1. Flooding events, especially during heavy monsoons can obstruct ambulance routes delay critical admissions, heightening risk in time-sensitive cases such as cardiac or trauma incidents. 2. Waterlogging within hospital premises can damage electrical infrastructure and increase infection risks through contaminated HVAC systems. 3. Floods also create supply chain bottlenecks, especially for refrigerated or perishable items like vaccines, blood units, and oncology drugs, affecting treatment continuity. 4. Additionally, staff productivity and attendance may be impacted like nursing and allied personnel who rely on public transport. 5. Facility assets such as elevators, back-up power units, and underground storage areas are also vulnerable to sustained physical strain from flooding.	Operations, Supply Chain & Customers	1. Healthcare facilities have been strengthened to withstand extreme weather events 2. Ensuring resilience in the supply chain to obtain critical supplies during disruptions 3. Proactive monitoring of weather reports 4. Conducted EIA to assess potential environmental impacts thereby allowing for preventive measures 5. Deployment of sufficient number of sandbags kept ready to prevent the forced water 6. Additional slope & bund wall provided in critical system location. 7. Actions may be taken to cut off services like power supply if the flood situation demands as per protocol. 8. Ensure critical documents, records and equipment that are stored below ground level are shifted to safe place.	1. Incorporation of elevated structures in flood-prone areas and upgrading hospital drainage infrastructure to manage heavy rainfall all while ensuring robust backup power and fuel supplies. 2. Implement decentralised storage of essential medical supplies across secure locations to ensure availability during flood-related disruptions.

Risk Type	Risk Description	Area of business impact	Existing Controls	Additional Mitigation measures
Physical Risk				
Precipitation Changes	1. Unpredictable and intensified precipitation patterns ranging from excessive rainfall to prolonged dry spells can significantly impact hospital operations and storage environments. 2. Water seepage and damp conditions, may lead to microbial growth in clinical areas, compromising air quality and the sterility of operating theatres. 3. Such conditions also affect the safe storage of temperature and humidity sensitive supplies, surgical kits, and specialty medications. 4. These climatic shifts are often linked to a rise in vector and water-borne diseases such as dengue, typhoid, and leptospirosis, will pose a great health risks to frontline workers including doctors, nurses, and support staff potentially disrupting service continuity and staffing availability during peak demand. 5. Can also delay supply chain deliveries of critical medical equipment and consumables.	Operations, Supply Chain & Customers	1. Implementation of robust pest and water quality controls to protect staff from vector/ water-borne diseases. 2. Provision of rainwater harvesting pits and diesel operated pumps for water evacuation during emergencies. 3. Upgradation of hospital drainage infrastructure to effectively manage heavy rainfall and flooding.	1. Diversified supply chains to maintain operations 2.Diversified supply chains to maintain operations during supply disruptions 3.Emergency preparedness and response protocols updated for heavy rainfall and flooding scenarios 4.On-site water drainage and pump systems reinforced to prevent waterlogging in critical hospital zones 5.Regular infrastructure audits to ensure building resilience against intense precipitation 6.Staff mobilization plans and patient transfer arrangements in place for extreme weather events

Risk Type	Risk Description	Area of business impact	Existing Controls	Additional Mitigation measures
Physical Risk				
Rising Temperature	1. Heatwaves and consistently rising temperatures present operational challenges for Max Healthcare, particularly in North and Central India. 2. Elevated temperatures place thermal stress on facility operations, straining HVAC systems. 3. Cooling demand increases significantly in patient care zones, ICUs, and medical storage areas. 4. Staff efficiency and well-being can also decline, as prolonged heat exposure in non-air-conditioned zones such as kitchens, laundry units, and support areas contributes to fatigue and health risks. 5. Higher ambient temperatures threaten the temperature-sensitive items like vaccines, insulin, and blood products at risk during transport and storage.	Operations & Customers	1. Installed energy-efficient cooling systems to maintain safe indoor temperatures. 2. Used heat-reflective roofing to reduce building heat absorption. 3. Strengthened supply chains for temperature-sensitive medical supplies during heatwaves. 4. Designed climate-responsive outdoor spaces with shade, water features, and strategic landscaping. 5. Applied light-coloured and open-grid pavers to lower surface heat and improve microclimate. 6. Shaded walkways/pathways 7. Seating spaces in shaded areas 8. Strategic landscape design around building to optimize ratio of hardscape and softscape zones.	1. Develop heatwave response protocols focused on staff training for identifying heat-related symptoms, managing vulnerable patients, and implementing preventive care measures.
Transition Risk				
Carbon Pricing and Tax Strategy	1. Urban, institutional, and international patients are increasingly seeking care from environmentally responsible hospitals those with LEED/IGBC certified infrastructure, responsible waste management, and climate conscious practices. 2. Max Healthcare's ability to attract such patients, particularly in metro cities and international medical tourism markets, may be affected if its operations and infrastructure do not reflect measurable sustainability performance. 3. Absence of green building certifications or transparency on Scope 1 & 2 emissions could weaken its brand appeal in premium segments.	Operations, Supply Chain, Products & Services	1. Investment in energy efficiency technology and renewable energy 2. Installation of solar panels and long term PPA with renewable energy service providers. 3. Switching to low carbon emission fuels and electric vehicles	1. Prioritize suppliers with verified carbon reduction strategies in line with climate policy which includes: support low-carbon, energy-efficient healthcare and national climate programmes like NPCCHH

Risk Type	Risk Description	Area of business impact	Existing Controls	Additional Mitigation measures
Transition Risk				
Changes in Consumer Preferences Towards Low Carbon Products	1. Urban, institutional, and international patients are increasingly seeking care from environmentally responsible hospitals those with LEED/IGBC certified infrastructure, responsible waste management, and climate conscious practices. 2. Max Healthcare's ability to attract such patients, particularly in metro cities and international medical tourism markets, may be affected if its operations and infrastructure do not reflect measurable sustainability performance. 3. Absence of green building certifications or transparency on Scope 1 & 2 emissions could weaken its brand appeal in premium segments.	Product & Services	1. Ensuring that all new buildings adhere to the criteria established by IGBC 2. Established Standard Operating Procedures (SOP) and protocols to ensure consistent, climate-conscious operations across clinical and administrative functions	1. Promote low-carbon healthcare by using telehealth (e.g., online consultations), biodegradable supplies (e.g. Compostable gloves), reusable instruments (e.g. stainless-steel tools), and energy-efficient equipment (e.g. LED lights) to meet low carbon patient expectations.
Increased Expectation from the Stakeholders Regarding Climate Changes Responsibility and Awareness	1. Accreditation agencies (like NABH and JCI), investors, ESG rating providers, insurers, and large corporate clients are increasingly integrating sustainability performance into contracting, investment decisions, and empanelment processes. 2. Weak performance on climate-related metrics can adversely impact Max Healthcare's ESG ratings, which are becoming influential in investor screening, institutional partnerships, and access to capital. 3. To mitigate this, internal governance structures must embed climate accountability at the board and management levels, supported by robust environmental KPIs and transparent disclosures.	Product & Services	1. Conducted staff training and awareness programmes on sustainable medical practices and regulatory compliance. 2. Established Standard Operating Procedures (SOP) and protocols to ensure consistent, climate-conscious operations across clinical and administrative functions.	1. Engage stakeholders through healthcare-focused climate initiatives and community programmes promoting sustainable healthcare practices.

Risk Type	Risk Description	Area of business impact	Existing Controls	Additional Mitigation measures
Transition Risk				
Uncertainty in Energy and Fuel Price Volatility	1. Max Healthcare's dependence on conventional grid electricity and diesel gensets for uninterrupted power in ICUs, operation theatres, and labs exposes it to price fluctuations. 2. Sudden increases in electricity tariffs or fuel costs driven by carbon regulation or subsidy withdrawal can inflate operating expenses. 3. This is particularly relevant for high-load hospitals in power deficit states or during summer months where HVAC demand spikes. 4. In the absence of onsite solar or energy storage systems, such volatility can disrupt budgeting and increase exposure to energy transition risk.	Operations	1. Investment in energy efficiency technology and renewable energy 2. Installation of battery storage systems to ensure uninterrupted power supply during power outages, along with provision of safe and adequate diesel storage facilities to support backup generators during extended outages	1. Integrating energy price forecasting to enhance financial predictability
Improper Handling and Disposal of HCWM (Health Care Waste Management) by Vendors	1. Max Healthcare outsources biomedical and hazardous waste disposal to third party vendors at most sites. 2. With tightening enforcement under the Biomedical Waste Management Rules and increased scrutiny of incineration practices, vendor mismanagement could result in legal non-compliance, monetary penalties, or license impacts. 3. A reputational event linked to improper waste handling (e.g., disposal near communities or water sources) could also lead to public backlash. 4. This underscores the need for Max to build traceability into vendor operations and introduce ESG-linked performance clauses in waste contracts.	Operations & Supply chain	1. Vendor Compliance Ensured through pre-feasibility studies and safety checks. 2. Staff Trained Regularly on safety protocols and infection control. 3. Clinical Tools Deployed to support decision-making and improve care quality.	1. Implement vendor certification and periodic audits within healthcare operations to ensure compliance with environmental and safety standards. 2. Adopt digital tracking systems to enable real-time monitoring of waste handling by vendors.

Looking ahead, Max Healthcare will undertake a comprehensive climate risk assessment employing scenario analysis. We will model impacts under two distinct futures a Business-as-Usual scenario (SSP 5- RCP 8.5) and an Optimistic, lower-emissions scenario (SSP 1-RCP 2.5) to quantify the projected effects of physical and transitional climate risks on our operations, infrastructure, patient care delivery, and workforce resilience. This dual scenario framework aligns with leading practice and will inform our strategic investment decisions, resource allocation, and resilience planning. For more information, please refer to the Sustainability and Climate Change Policy at the website of the Company at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents

Energy Efficiency

Max Healthcare is modernising its infrastructure with advanced energy-saving systems and optimising space usage across its facilities to better manage energy consumption, improve efficiency, and lower energy use per occupied bed days. Regular energy audits and continuous monitoring help assess environmental impact and identify areas for improvement.

Max Healthcare observed the 'Greatest Hour on Earth' in March 2025 by switching off lights and power in non-critical areas across its hospitals, reinforcing its commitment to environmental awareness.

Optimising Energy Use

Energy-Efficient Technology

Across Max Healthcare's network, traditional lighting is being replaced with LED fixtures, while electronically commutated (EC) fans and Variable Frequency Devices (VFDs) are used to optimise energy use in Heating Ventilation and Air Conditioning (HVAC) systems. Max Healthcare has installed heat recovery pumps across its facilities as part of its efforts to reduce energy waste. These systems capture and reuse heat from processes such as HVAC and water heating, which would otherwise be lost, thereby improving energy efficiency and reducing environmental impact.

Promoting Green Mobility

The Company is undertaking proactive steps to transition to the use of Electric Vehicles for internal transportation of patients and doctors at the Max Super Speciality Hospital, Saket, BLK-Max Speciality Hospital, Delhi, and Max Super Speciality Hospital, Nagpur. In addition to expanding the EV fleet, Max Healthcare has also installed EV charging points at selected locations to support the growing adoption of electric vehicles. The switch to electric vehicles resulted in a measurable reduction in mobile fuel emissions as well as dependency on conventional fuel lowering costs and noise within the hospital's immediate environment.

Energy-Efficient Hot Water Generation

Max Super Speciality Hospital, Vaishali, introduced an energy-efficient hot water generation system in 2024 as part of its ongoing efforts to improve operational efficiency and reduce environmental impact. The hospital had previously relied on aA combination of PNG-based hot water generators for Towers 1 and 2 and electric heating systems for air handling unit (AHU) reheating and space heating. These systems consumed large amounts of energy and incurred high operational costs.

The installed heat pump-based system uses a refrigeration cycle to provide simultaneous heating and cooling, offering a combined Coefficient of Performance (COP) of around 5. A single system now meets both the HVAC reheating demands and the hot water needs for the calorifier, streamlining energy use across multiple applications.

Impact

- Reduced energy consumption with average monthly savings of over 2,266 SCM of PNG
- Lowered load on existing chillers through optimised chilled water production

Projected monthly savings of ₹2.71 Lakh exceeded, with actual savings consistently above ₹3.5 Lakh

Transitioning to Renewable Energy for Sustainable Operations

Max Healthcare is gradually expanding the use of renewable energy across its operations. Group captive solar power systems have been implemented at its Vaishali and Nagpur facilities. Onsite solar capacity has doubled compared to the previous reporting year, with additional installations at Shalimar Bagh, Dwarka, and Bathinda—building on existing capacity in Gurgaon and Vaishali—and further increasing the share of renewable energy used to power the Company's operations.

Max Healthcare utilised 56,234 GJ of renewable energy across its network in FY 2024-25 as compared to 8,572 GJ in FY 2023-24

Reducing Dependency on Fossil Fuels

- Delhi's hospitals source electricity from waste-to-energy plants, reducing their dependence on conventional power.
- Hydropower is being used at Saket-West and Shalimar Bagh hospitals.
- On-site solar power capacity has been doubled through installation of additional solar panels across Shalimar Bagh, Nagpur, and Dwarka
- Solar Power Purchase Agreements (PPAs) are in place for Vaishali and Nagpur to ensure consistent clean energy supply.

Grid-Connected Carport Solar Power Project

Max Healthcare implemented a grid-connected carport solar power project at Max Super Speciality Hospital, Bathinda to reduce electricity costs and carbon footprint, while making efficient use of available infrastructure. Faced with limited rooftop space, Max Healthcare opted for an innovative carport-style solar installation. Solar panels were mounted on custom-built structures over the hospital's parking area — enabling energy generation without occupying additional land. This set-up provided shade for parked vehicles and fed solar power directly into the hospital's power control unit, operating in captive mode without the need for a net-metering facility.

Impact

The installation is designed to generate approximately 2,10,000 units of electricity annually. In the first four months of operation, it produced 23,677 units, resulting in savings of ₹2 Lakh and a reduction of 17,217 kg of CO_2 emissions. Estimated annual savings are ₹17–18 Lakh, with a projected reduction of 1,52,670 kg of CO_2 emissions each year.

Group Captive Renewable Power Supply at Max Hospital, Vaishali

In May 2024, Max Healthcare launched a renewable energy project at Max Hospital, Vaishali to address high energy costs, comply with Renewable Purchase Obligations (RPOs), and lower the hospital's carbon footprint.

- Phase 1 involved the installation of a 395 kWP rooftop solar power system within the hospital premises. The system now generates approximately 5.95 Lakh units of electricity annually, resulting in an estimated reduction of 430 tonnes of CO_2 emissions each year.
- Phase 2 was launched in collaboration with M/s Avaada under a group captive model. Under this arrangement, the hospital sources approximately 54 Lakh units of renewable electricity annually, leading to savings of around ₹1.8 Crore and a reduction of 3,925 tonnes of CO_2 equivalent emissions per year.

The implementation resulted in reduction of carbon emissions by 4,355.8 tonnes as of March 2025 and met RPO requirements.

Grid-Connected Solar Power Project under Corporate Environmental Responsibility

As part of its Corporate Environmental Responsibility (CER), Max Healthcare implemented a grid-connected solar power project with net metering at two community centres in Mohali. The projects are set to generate approximately 56,000 units of clean electricity annually and reduce carbon emissions by around 40,000 kg CO_2e each year.

Previously, the community centres relied entirely on grid electricity from non-renewable sources. The installed units generate solar power for on-site use while allowing any surplus to be fed back into the grid. Designed to operate without battery storage, the solution reduces maintenance requirements and offers long-term cost efficiency for the facilities.

Impact Created

- Promotes sustainable energy use at the community level with minimal operational overheads
- Produced 42,000 units of electricity in the first 10 months
- Avoided 30,000 kg CO_2e in greenhouse gas emissions

Emissions Management

Max Healthcare tracks carbon emissions across key operational areas and takes proactive steps to manage them. The emissions arise from activities such as energy use in facilities, utility consumption, and the sourcing of goods and services. Max Healthcare uses the GHG Protocol Corporate Standard to measure its carbon footprint, applying its principles consistently across hospitals, laboratories, and other sites to maintain accuracy and transparency in reporting.

Reducing Emissions to Protect People and the Planet

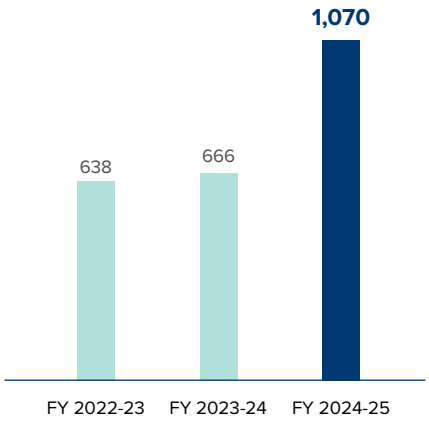
Max Healthcare is transitioning to cleaner fuel options across its operations to effectively manage emissions. At few hospitals in Delhi and Super Speciality Hospital in Nagpur, certain fossil fuel-based vehicles have been replaced with electric vehicles (EVs). At Max Super Speciality Hospital Saket, a complete transition to EV carts has been achieved. Additionally, over 100 EV charging points have been installed at the newly constructed Max Super Speciality Hospital Dwarka.

To further reduce indirect emissions, refrigerants with low global warming potential are being adopted and CO2 based fire extinguishers are being replaced with clean agent-based alternatives.

Water Management

Water is a critical resource for healthcare delivery and community well-being. Max Healthcare meets its operational water requirements primarily through groundwater and third-party sources.

Water Withdrawal* (in megalitres)



*Water footprints increase linked to the acquisition of 2 new hospitals in FY 2024-25, highlighted in Financial Capital section.

The water intensity based on occupied beds per day in FY 2024-25 was 0.00083 megalitres per bed, which is 8% lower than the previous year.

Managing Water Consumption

The Company has integrated several water-efficient technologies to reduce consumption and promote reuse across its facilities. To encourage sustainable water habits, awareness programmes have been introduced for patients, staff and the wider community.

Water-saving devices, including low-flow toilets and showerheads, have been installed to reduce consumption and associated costs. Additional technologies such as ultraviolet (UV) radiation, chlorine disinfection and reverse osmosis (RO) are used to purify water. Rejected RO water is repurposed for flushing, cooling towers and gardening, ensuring minimal waste.

The Company's rainwater harvesting systems are designed in compliance with regulatory byelaws to facilitate groundwater recharge. Sustainable water management is promoted by reusing STP-treated water for flushing and in cooling towers. New projects are also equipped with integrated rainwater harvesting systems that not only aid in groundwater recharge but also facilitate the reuse of harvested water.

Skilled personnel and advanced online control systems monitor water consumption and conservation impact, adhering to regulations and required standards. To encourage sustainable water habits, awareness programmes have been introduced for patients, staff and the wider community

492 Megalitres
Water Recycled

Water Treatment and Discharge

The use of Membrane Bioreactor (MBR) technology has been installed in STPs at key sites such as Vaishali, Shalimar Bagh (Delhi), Mohali, Dwarka and Gurugram. Discharged wastewater from Max Healthcare's hospitals meets the regulatory standards established by respective State Pollution Control Boards (SPCBs). The quality of treated water released by the facilities is evaluated by independent external agencies to ensure adherence to regulations. During the reporting period, the Company achieved 8% reduction in water intensity per occupied bed days.

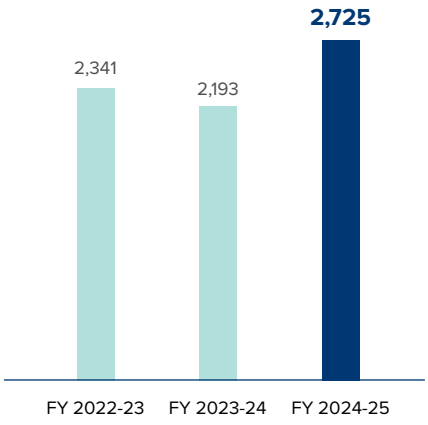
Over 40% of wastewater across Max Healthcare's operations is recycled using advanced STPs, and the treated water is reused for non-potable purposes such as cooling and landscaping.

Waste Management

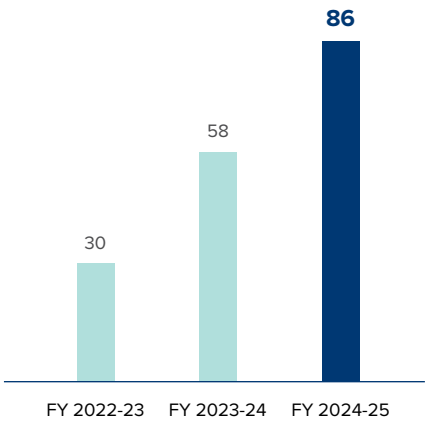
Effective waste management is integral to Max Healthcare's commitment to safeguarding public health and protecting the environment. Max Healthcare's waste management measures focus on circularity and reducing, reusing and recycling, in line with environmental regulations.

Waste Generation (in MT)[2]

Total Waste generated

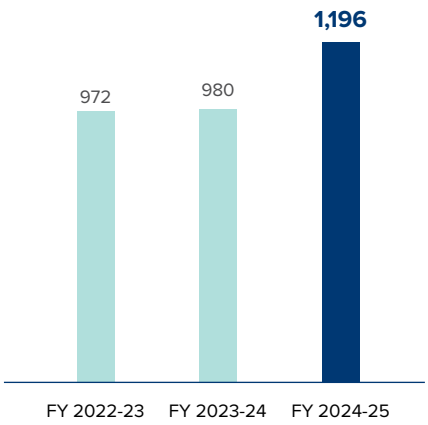


Total Hazardous Waste generated*



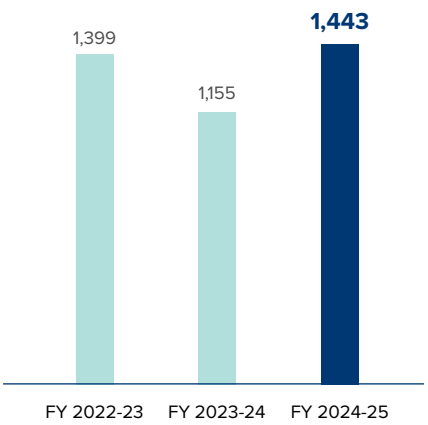
*excluding C&D waste

Total Biomedical Waste generated



[2]Waste Generation data does not include Construction and Demolition (C&D) waste as it is a one off instance.

Total Non-Hazardous Waste generated



The waste intensity based on occupied beds per day in FY 2024-25 was 0.002[3] MT per bed, which is ~30% lower than the previous year.

[3]Excluding C&D waste

Waste Segregation

Biomedical waste is categorised and labelled following the guidelines set by the respective State Pollution Control Boards. Proper labelling is essential for identifying waste streams and ensuring each category is processed correctly and safely.

Waste Segregation Guidelines (as of FY 2023-24 to be updated as needed)

Comprehensive Waste Handling Systems

The Company adheres to a robust waste management framework, aligned with applicable regulations, for biomedical and hazardous waste. Waste generated across facilities is carefully stored and transported to certified treatment and disposal facilities.

Certified Waste Disposal Partnerships

Max Healthcare works exclusively with authorised waste collection partners who are certified to handle biomedical waste. These partners transport and dispose of waste in strict compliance with the Biomedical Waste Management Rules, 2016, ensuring traceability and safety throughout the process.

Waste Management Measures

Waste Disposal and Recycling

- Display boards installed in waste rooms with clear segregation guidelines
- Organic Waste Converters deployed to process organic waste into compost for reuse

Workplace Hygiene and Safe Handling Practices

- Use of non-toxic, biodegradable cleaning agents across facilities
- PPE usage instructions and its disposal procedures are prominently displayed
- Regular awareness programmes on cleanliness and hygiene for staff
- Spill Management Kits are placed at key locations for safe and quick spill response

Resource Efficiency and Sustainable Practices

- A centralised system introduced for the efficient distribution of housekeeping resources
- Potable water dispensers introduced in place of bottled water; glass bottles are used in meetings instead of plastic or PET bottles.

Protecting and Enhancing Biodiversity

The healthcare sector relies on stable ecosystems to support human well-being and has a responsibility to reduce its ecological footprint. Max Healthcare recognises the vital role of biodiversity in creating healthier environments for patients, employees, and surrounding communities. As part of its environmental stewardship, the organisation undertakes a range of initiatives to restore natural habitats and support local biodiversity through afforestation programmes and pond rejuvenation.

Afforestation to Enhance Biodiversity in Mohali

Max Healthcare undertook a large-scale afforestation drive in the Mohali region using the Miyawaki technique, a method for developing dense, native forests in a short period. The initiative formed part of its Corporate Environmental Responsibility (CER) programme.

The site, impacted by urban development, has experienced a sharp decline in vegetation and ecological balance. Max Healthcare's afforestation initiative aimed to increase green cover and address environmental concerns such as soil erosion, poor air quality, and declining groundwater levels. A total of 10,000 native trees were planted across fifteen sites, contributing to the creation of a natural carbon sink.

Alongside the plantation drive, several awareness sessions were organised to engage local communities in environmental conservation. These activities encouraged public involvement and helped build a stronger understanding of the need for ecological restoration in the face of climate change.

Impact Created

- Achieved a sapling survival rate of over 90%, creating a self-sustaining urban forest
- Expected to absorb 220 tCO_2e annually

Promoting Sustainable Building Solutions

Max Healthcare has incorporated sustainable design principles into all new construction, aligning with the Indian Green Building Council (IGBC) standards.

Sustainability is embedded into every stage of Max Healthcare's hospital development—from project planning and design to construction and operations. These green buildings feature double-glazed unit glass, high-efficiency equipment, and sustainable construction materials. The infrastructure is designed to improve energy and water efficiency, promote responsible land use, manage waste effectively, and increase the use of renewable energy, in line with national regulations and global standards.

Max Healthcare's adoption of sustainable design and energy-efficient technologies has led to significant operational and environmental benefits. Improved comfort levels for patients and staff have enhanced the overall hospital experience, while optimised energy use has helped lower operating costs and reduce environmental impact. The Company has incorporated advanced systems to track resource consumption and building performance to enable data-driven improvements in efficiency and sustainability over time.

Max Healthcare facilities in Patparganj, Mohali, Bathinda, Nagpur, Noida 128, Vaishali, Dehradun, Shalimar Bagh are IGBC Gold certified and Dwarka is GRIHA certified.

Additional FAR in upcoming project of Sector 56 in lieu of green building norms.

Key Pillars of Max Healthcare's Green Building Initiative

Sustainable Design and Planning

- **E-Mobility Infrastructure:** Provision of electric vehicle charging stations to promote low-emission transportation.
- **Heat Island Mitigation:** Adoption of high-SRI materials and extensive underground parking to reduce surface heat absorption.
- **Inclusive Design:** Universal accessibility integrated into all facilities, catering to the elderly and differently-abled in line with NBC 2005 guidelines.
- **Workforce Welfare:** Improved facilities for construction workers exceeding statutory requirements, ensuring health, safety, and well-being.

Water Conservation

- **Rainwater Harvesting:** Efficient systems capture and utilise rainwater from both roof and non-roof areas.
- **Water-Efficient Fixtures:** Installation of low-flow plumbing fixtures to minimise potable water consumption.
- **Sustainable Landscaping:** Use of native and drought-resistant plant species, complemented by efficient irrigation systems.
- **Wastewater Treatment & Reuse:** 100% on-site treatment of wastewater through STPs for reuse in non-potable applications.

Indoor Environmental Quality and Well-being

- **Fresh Air Ventilation:** Use of Fresh Air Units (DOAS) with MERV 14 filters ensures healthier indoor environments.
- **Tobacco-Free Zones:** Stringent no-smoking policies across facilities, have been reinforced through proactive communication and signage.
- **Low-Emitting Materials:** The adoption of low/no-VOC paints, coatings, and adhesives to promote healthier indoor air quality.

Environmentally-Friendly Materials and Circularity

- **Green Materials:** Preference for certified materials and those with recycled content, targeting at least 10% of total material costs.
- **Construction Waste Management:** Commitment to divert a minimum of 50% of construction waste from landfills through reuse and recycling initiatives.
- **Ozone-Friendly Systems:** Use of eco-friendly refrigerants and fire suppression systems free of ozone-depleting substances.

Energy Efficiency and Renewable Energy

- **On-Site Solar Power:** Deployment of rooftop solar PV systems to reduce dependence on conventional energy sources.
- **Advanced Energy Management:** Sub-metering and Building Management Systems (BMS) enable real-time monitoring and energy optimisation.

Max Healthcare's commitment towards Corporate Environmental Responsibility (CER) projects

Intervention	Impact Generated
Tree Plantation – 'Nanak Bagichi'	• 10,000 trees planted in collaboration with local government bodies • Expected CO_2 absorption: 220 tCO_2e/year • Biodiversity boost: Provides habitat and shelter for species • Environmental impact: Filters urban pollutants and enhances air quality • Well-being benefits: Supports mental wellness and physical health through greener surroundings
Community-Led Pond Rejuvenation for Water Security	• Three village ponds rejuvenated – One completed at Majat; two underway at Kadi Majra and Manak Majra • Ecological function: Enables natural wastewater treatment and groundwater recharge • Water management benefits: Enhances water quality and mitigates waterlogging • Health and sustainability impact: Promotes water neutrality and curbs mosquito breeding
Waste Management – Decentralised Composting Initiative	• Five organic waste composters (2,000 kg/day capacity each) handed over to SAS Nagar Municipal Corporation • Function: Converts biodegradable waste into nutrient-rich compost • Impact: Reduces total waste volume by 30–40%, easing landfill pressure and lowering transportation costs • Co-benefits: Improves soil health and mitigates odour and hygiene issues in waste-prone areas
Treated Water Infrastructure – Promoting Circular Water Use	• Sewage Treatment Plant (STP) capacity: 1.5 MLD • Reuse application: Treated water diverted for agricultural irrigation • Sustainability benefits: Conserves groundwater and reduces diesel/power costs from water pumping • Environmental impact: Enhances surface water quality through controlled reuse • Project cost: ₹82.66 Lakh (with ₹50 Lakh support from the company)
Renewable Energy – Solarisation of Public Infrastructure	• Two government buildings equipped with 20 kW each rooftop solar systems • Annual energy generation: ~56,000 units • Carbon savings: ~70 tCO_2 per year • Grid integration: Enabled via net metering with Punjab Power Corporation Ltd. (PPCL) • Expansion plan: Two additional sites allocated by PEDA/MC for upcoming installations
Sustainable Agriculture – Cleaner Crop Residue Management	• Machinery support: eight agri-super seeders and one square baler distributed to local farmers and cooperatives • Environmental outcome: Reduces stubble burning and associated air pollution • Agricultural benefit: Encourages sustainable soil management and eco-friendly farming practices • Alignment: Supports state and national air quality improvement goals

Statutory Reports

69.23021
51.2362
69.2302
51.2362
87.2102
79.2563

Management Discussion and Analysis

Company Overview

Max Healthcare is a leading healthcare provider in India, committed to the highest standards of clinical excellence and patient care. Our integrated healthcare ecosystem is seamlessly supported by latest technology and driven by cutting-edge research, enabling us to deliver advanced and compassionate care across diverse medical disciplines.

22
Healthcare Facilities across 6 States and 11 Cities

5,100+
Bed Capacity

74%
Occupancy

77%
Beds in Metros

Max Labs: Non-captive pathology arm offering advanced diagnostics and third-party lab management

570+
Pick-up Points

500+
Partner-Run Collection Centres

23
Company-Owned Collection Centres

Max@Home: Specialised home healthcare vertical providing integrated clinical and diagnostic services

15
Cities of Operations

1.3 mn+
Annual Transactions

1,500+
Staff Delivering Care

As of March 31, 2025, our Network comprised of 22 healthcare facilities with a total capacity of over 5,100 beds, including more than 1,100 beds added during the year, primarily across Dwarka, Noida, Bulandshahr, and Lucknow. Our Network includes hospitals and medical centres owned and operated by our Company and its subsidiaries, as well as managed healthcare facilities and partner healthcare facilities ("PHFs"). Our facilities in Saket (three hospitals), Patparganj, Vaishali, Rajendra Place, Shalimar Bagh, Dwarka and Noida in Delhi NCR, along with hospitals in Mumbai, Mohali, Bathinda, Dehradun, Lucknow and Nagpur, serve as advanced tertiary and quaternary care centres, designed to deliver high-quality care through state-of-the-art medical technology and patient-centric clinical practices.

- **Commissioned our first asset-light, 'built-to-suit' greenfield hospital with 303 beds in Dwarka in July 2024**
- **Expanded our footprint through the acquisition of Jaypee Healthcare Limited in November 2024, adding a flagship 500-bed hospital in Noida and a 200-bed secondary care hospital in Bulandshahr**
- **Increased capacity at our Lucknow hospital, acquired in March 2024, strengthening our presence in the region**

Our clinical offerings are defined by expertise in tertiary and quaternary care, with advanced specialities such as oncology, cardiac sciences, neurosciences, orthopaedics, renal sciences and organ transplants. Our hospitals are equipped with cutting-edge technology, including the Da Vinci and Versius surgical robots, LINAC Edge, 3.0T wide-bore MRI, digital PET CT and Tomo Therapy systems, enabling advanced treatment protocols.

In addition to our hospitals, we operate complementary businesses that extend our reach beyond traditional care settings. Max Labs, our diagnostics division, provides high-quality pathology and diagnostic services to patients both within and outside our Network, ensuring accessible and reliable testing across a wide geographic footprint. Max@Home, our dedicated homecare division, provides a comprehensive range of health and wellness services directly at patients' residences, ensuring seamless care in the comfort of their homes.

For more details, refer 'Max Healthcare at a Glance' section on page 12 of this report.

Indian Healthcare Industry

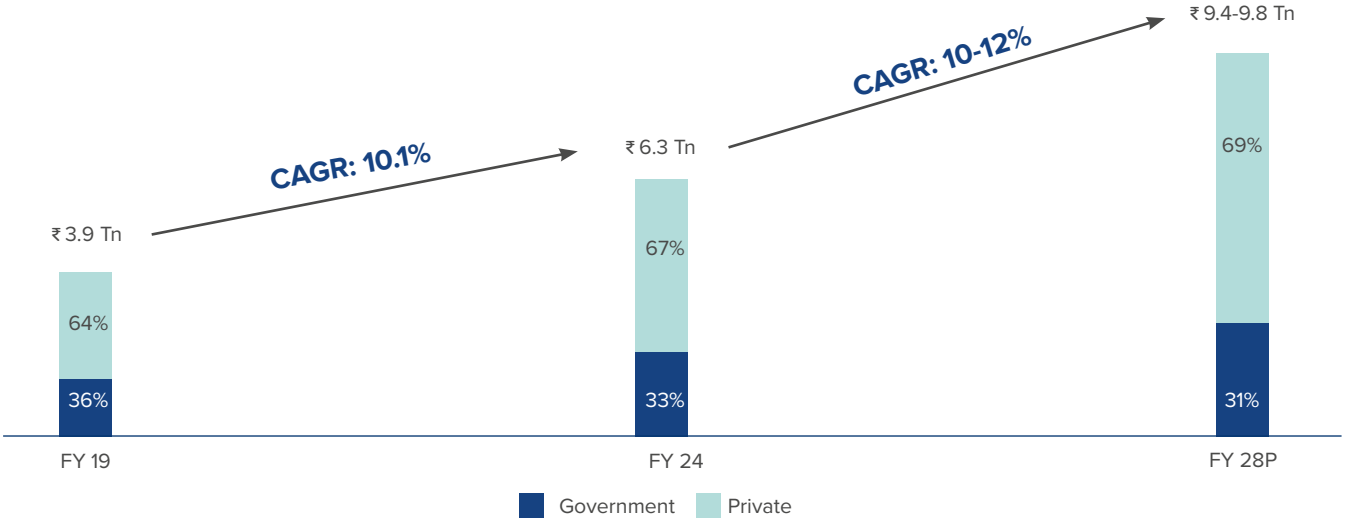
The global economy remained resilient in CY 24, growing by an estimated 3.3% despite geopolitical tensions, supply disruptions and trade conflicts.[1] Amid this challenging backdrop, India maintained its strong momentum, recording a growth rate of 6.5% in FY 25, as per NSO's Second Advance Estimates of GDP, and reaffirming its position as the fastest-growing major economy.[2]

Building on this momentum of steady economic growth, the Indian healthcare sector is transitioning from unorganised, fragmented service delivery towards more structured institutional care. Within this sector, hospitals remain the largest and most critical segment. The healthcare delivery market grew from ₹3.9 trillion in FY 19 to ₹6.3 trillion in FY 24 and it is expected to grow at a CAGR of approximately 10-12% to reach ₹9.4-9.8 trillion in FY 28P.[2]

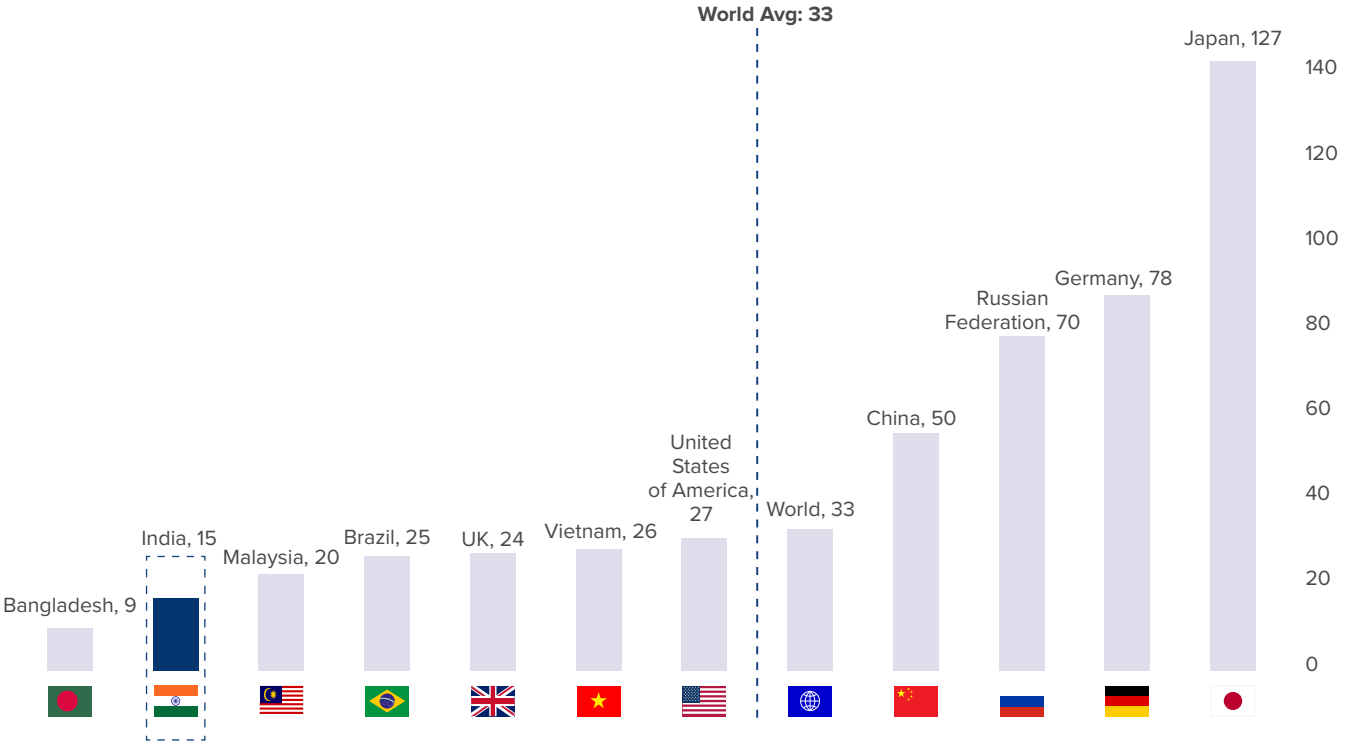
The growth is being fueled by an increasing burden of non-communicable diseases (NCDs), ageing population, greater health awareness, higher per capita income and rising demand for tertiary and quaternary care services. Private hospitals will continue to witness growth, with their share of treatments (in value terms) expected to rise from 64% in FY 19 to around 69% by FY 28.[2]

[1] IMF World Economic Outlook April 2025
[2] CRISIL Report – Assessment of Healthcare Delivery Sector in India (March 2025)

Segmentation of healthcare delivery market in India, FY 2019-28P (in value terms)[2]



Bed density across countries (Hospital Beds/10,000 people)[2]



Note: India bed density is estimated by CRISIL Intelligence for FY 22, CY2019 figure for Bangladesh, CY2020 figures for Japan, Germany, China and United States, CY2021 figures for Russian Federation, Brazil, UK and Malaysia, CY2017 for Vietnam, CY2020 bed density data for World has taken form the World Bank Databank

Hospitals in India continue to face a significant infrastructure gap. The country's hospital bed density stands at just 15 beds per 10,000 people, well below the global average of 33 beds per 10,000 people, and also behind other developing countries such as Vietnam (26 beds), Brazil (25 beds) and Malaysia (20 beds). Based on the current bed-to-population ratio, India requires an estimated 2.4 million additional beds to bridge this gap.

Key Trends & Growth Drivers

Expansion of health insurance

The demand for affordable and quality healthcare is driving the steady expansion of health insurance coverage in India, supported by both government schemes and private sector participation. According to the Insurance Regulatory and Development Authority of India (IRDAI), nearly 573 million people were covered under health insurance in FY 24, a significant increase from 288 million in FY 15. Despite this robust growth, overall insurance penetration remains modest at approximately 40-42% as of FY24.[2]

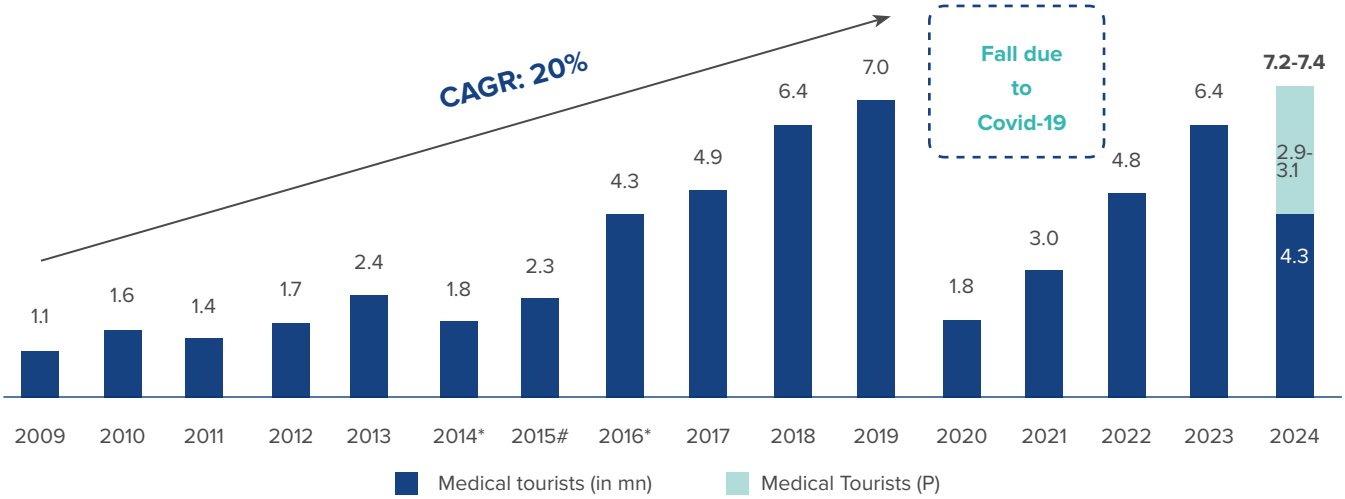
As insurance coverage becomes more widespread, there is a clear shift away from out-of-pocket healthcare spending, leading to more consistent revenue flows and higher capacity utilisation for organised healthcare providers.

[2] CRISIL Report – Assessment of Healthcare Delivery Sector in India (March 2025)

Rise of medical value travel in India[3]

India has rapidly emerged as one of the leading destinations for medical tourism, driven by a combination of factors that uniquely position the country as a global healthcare hub. The nation boasts a robust and growing healthcare ecosystem, supported by advanced infrastructure, a large pool of highly skilled medical professionals, and cutting-edge technology. Cost-effective treatment options, often at a fraction of the prices charged in developed countries, attract a significant number of international patients seeking high-quality yet affordable care. The government's proactive policies, streamlined visa procedures for medical travellers, and investments in healthcare infrastructure further enhance India's competitiveness in this space.

Year-wise foreign tourists' arrivals for medical purposes[2]



*Note: * Includes all types of medical and medical attendant visa; #Includes medical visa and medical attendant visa*

Shift towards high-acuity and specialised care

The rising prevalence of non-communicable diseases (NCDs), including cancers, cardiovascular conditions, and neurological disorders, is driving increased demand for tertiary and quaternary care services. According to projections by the World Health Organization (WHO), NCDs are expected to account for approximately 72% of all global deaths by 2030, highlighting the urgent need for advanced, specialised healthcare infrastructure and expertise.

Rise of digitally enabled and data-driven healthcare

Healthcare delivery is rapidly evolving through the integration of technology-driven solutions, including AI-powered diagnostics, robotic-assisted surgeries, and comprehensive Electronic Health Record (EHR) systems, enhancing precision, efficiency, and patient outcomes.

Growth in outpatient and home-based care models

The rising demand for convenience, chronic care management and post-discharge recovery is accelerating the adoption of day-care surgeries, home ICU set-ups, physiotherapy and on-site medical room services, enabling more patient-centric and accessible care delivery.

[2] CRISIL Report – Assessment of Healthcare Delivery Sector in India (March 2025)
[3] Press Information Bureau- Tourism as a Key Driver for Employment and Growth

Outlook

The Indian hospital sector is poised for sustained growth, fuelled by increasing demand for specialised healthcare services, a growing emphasis on tertiary and quaternary care, and ongoing investments in infrastructure and medical talent. As organised players expand their operations and refine their service delivery models, the industry is expected to experience greater consolidation, improved operational efficiencies, and broader access to high-quality care across regions.

Opportunities and Threats

Opportunities

We are strategically positioned to capitalise on India's evolving healthcare landscape with a robust pipeline of growth initiatives, seamless integration of acquisitions, and a relentless focus on operational excellence.

Accelerated capacity expansion

Robust demand for high-quality healthcare is fuelling the next phase of our Network expansion. Over the next 12 to 18 months, we are set to commission several brownfield additions – 268 beds at Nanavati-Max, 155 beds at Max Mohali, and 400 beds at Max Smart (PHF). We are also adding 500 greenfield beds at Max Gurgaon.

During the year, we announced three transactions focused on asset-light, built-to-suit arrangements - a 400-bed hospital facility in Mohali (Zirakpur), a 500-bed facility in Thane, and a 200-bed facility in Pitampura.

- **Mohali (Zirakpur): In August 2024, we signed an Agreement-to-Lease with Silicon Construction Private Limited for a 400-bed hospital in Mohali (Zirakpur), enabling expansion of our presence in a high-demand region**
- **Thane: In January 2025, the Board approved an Agreement-to-Lease with VR Konkan Private Limited for a 500-bed hospital in Thane, strengthening our presence in the Mumbai metropolitan region**
- **Pitampura (New Delhi): In March 2025, we signed Long-term Service Agreement with Bharat Prakritik Chikitsa Mission to develop a 200-bed hospital in Pitampura, expanding our footprint into this attractive micro-market of West Delhi**

All these projects are structured to maximise Return on Capital Employed (ROCE) with minimal upfront investment. Following the success of Max Dwarka, which achieved PBIDT breakeven within six months, the asset-light model is now an important pillar of our growth strategy. This model enables rapid scale-up while mitigating development risks, as the project cost and time overruns are largely borne by the developer.

Recent acquisitions in Lucknow, Nagpur and Noida have further bolstered our expansion pipeline, with identified brownfield potential across all three locations.

Currently, we have projects under implementation that are expected to add approximately 3,900 beds to our Network in the next three to four years, including planned capacity enhancements at select partner healthcare facilities.

Strategic acquisitions

Inorganic growth continues to be a key component of our strategic growth initiatives. The integration and revitalisation of our recent acquisitions in Lucknow, Nagpur and Noida have significantly expanded our Network while contributing to improved revenue and profitability. These hospitals have demonstrated exemplary financial and operational performance improvement after acquisition.

Jaypee Healthcare Limited, which became our wholly-owned subsidiary in November 2024, operates a marquee 500-bed tertiary care hospital in Noida on an 18-acre campus

Our approach, focused on rapid infrastructure enhancement, introduction of advanced clinical programmes and onboarding of high-calibre medical talent, has played a vital role in improving operational metrics such as occupancy, average revenue per occupied bed (ARPOB) and PBIDT per bed. We continue to evaluate a robust pipeline of acquisition opportunities in high-potential markets and remain well-positioned to capitalise on these opportunities.

Focus on high-complexity specialties

We are steadily enhancing our clinical mix by expanding the presence of complex and high-end specialties such as oncology, transplants and robotic surgeries. Oncology, in particular, has

emerged as a key revenue contributor at our flagship hospitals and we are actively extending this successful model to recently acquired facilities. The commissioning of new infrastructure, coupled with the deployment of advanced technologies, including radiation oncology units, is expected to significantly increase the adoption of oncology and other complex services.

This shift is expected to further enhance key performance indicators such as average revenue per occupied bed (ARPOB). Our emphasis on protocol-based care, clinical research and medical innovation, combined with the onboarding of top-tier medical talent, is showcasing our leadership in delivering complex tertiary and quaternary procedures.

Scaling diagnostics and home healthcare

India's home healthcare sector is entering a high-growth phase, projected to surpass $ 21.3 billion by 2027, fuelled by an ageing population, growing chronic disease burden and a shift toward more accessible, patient-centric care.[4] Max@Home is well-positioned at the forefront of this shift.

Max@Home has established itself as a frontrunner in delivering comprehensive, tech-enabled care outside the traditional hospital settings. The platform now provides a broad range of specialised services across multiple cities, including long-term care, chronic disease management, occupational health and post-acute services. A significant portion of the revenue is derived from repeat users, underscoring high patient trust and satisfaction levels.

The diagnostics industry is poised to grow at a CAGR of 10-12% over FY 24 and FY 28 to ₹ 1,275-1,375 billion led by rising literacy rates and disposable income among the population, leading to increased awareness and demand for quality healthcare services, including diagnostics. Organised diagnostic players are expected to grow at a faster rate than the overall industry between FY 24 and FY 28.[5]

Max Lab, our diagnostics platform, has extended its presence across multiple cities, supported by a strong network of collection centres and strategic partnerships. This growth has allowed us to deliver quality pathology and specialised testing services at scale. Effective utilisation of digital platforms has enabled us to capture a larger share of the organised diagnostics market, even as the sector remains highly fragmented.

Looking ahead, we remain committed to scaling these platforms and offerings through continued investments in technology, strategic partnerships and robust quality assurance initiatives.

Medical value travel and international patient services

We continue to be a preferred destination for medical tourism. Despite temporary headwinds in certain source countries, this segment has maintained strong growth momentum, reporting a 21% year-on-year revenue increase in FY 2024-25. International patients now represent a meaningful portion of our occupancy and revenue mix, with notably higher average revenue per occupied bed (ARPOB) compared to the overall Network. Our strategic presence across multiple countries, through both Company-operated and partner offices, combined with focused outreach and collaborations, is driving consistent growth in this segment.

Optimising payor mix

We are strategically optimising our payor mix to maximise occupancy and profitability as we scale up new hospital capacities. In the initial stages of operations, institutional business, including government health schemes, plays a critical role in driving high bed utilisation. As our facilities reach operational maturity, we progressively shift towards a more favourable payor mix, with a focus on self-pay, insurance-backed, and international patient segments. Our experience across our matured hospitals validates the effectiveness of this phased approach in delivering sustainable growth in both volumes and margins.

Threats

Regulatory and pricing risks

The Indian healthcare sector operates within a dynamic regulatory environment, with ongoing developments in pricing, accreditation and compliance frameworks. Potential expansion of price caps by the National Pharmaceutical Pricing Authority (NPPA) on surgical procedures, consumables and diagnostics poses a risk to revenue realisation. The implementation of new clinical protocols or mandatory accreditation requirements may lead to higher compliance-related expenditures. Unpredictable policy shifts related to government health insurance schemes, such as PMJAY, could affect reimbursement timelines and tariff viability for private hospitals.

We continue to prioritize proactive engagement with regulatory bodies by actively participating in key industry platforms such as NATHEALTH, FICCI and AHPI, ensuring effective representation of our sector in policy discussions.

Competitive intensity

The Indian healthcare sector is experiencing heightened competition in high-growth micro-markets such as Noida, Lucknow and Mumbai, where several leading hospital chains are actively expanding capacity. This intensifies competition for patients and clinicians while placing pressure on pricing, service differentiation and marketing costs. In select metropolitan micro-markets, the pace of capacity addition may temporarily outpace demand, resulting in potential under-utilisation risks.

We remain committed to sustaining our leadership by investing in brand equity, talent acquisition, and the skill development of clinical and paramedical teams, while maintaining a steadfast focus on service excellence, superior clinical outcomes, and healthcare innovation.

Shortage of skilled healthcare professionals

The healthcare sector continues to grapple with a systemic shortage of skilled doctors, nurses and allied health professionals. Elevated patient-to-clinician ratios, coupled with increasing procedural complexity, make the attraction and retention of high-quality talent a critical priority. This challenge is further amplified

[4] Medical Buyer- India's Home Healthcare Market
[5] CRISIL Report - Assessment of the Diagnostics Industry in India (October 2024)

as we expand into non-metro tier-1 cities, where the availability of trained medical professionals is relatively limited.

We have historically succeeded in attracting top-tier clinicians, especially in regions like Lucknow and Nagpur, which benefit from a well-established medical education ecosystem, but the risk of talent shortages or escalating recruitment and retention costs remains as the industry continues to scale.

To build a strong internal talent pipeline, we offer several structured medical education programmes, including DNB courses for medical graduates, which ensure a steady stream of well-trained, high-quality clinical professionals for our Network hospitals.

Integration and ramp-up risk from acquisitions

The rapid pace of our expansion, through brownfield, greenfield and asset-light projects, introduces execution and ramp-up risks inherent to new facility launches. Newly commissioned hospitals require considerable upfront spend towards clinical staffing, physician onboarding and market development initiatives before achieving optimal occupancy and revenue stabilisation. Delays in empanelment with insurance providers and third-party administrators (TPAs), or in securing clinical accreditations, can adversely impact the ramp-up and prolong the period of operating losses.

However, ramp-up risk is meaningfully mitigated in our case, as a large portion of our expansion is brownfield in nature, and several greenfield projects are in cities where we already have an established presence.

Delays in reimbursement and institutional payments

The increasing share of insurance patients and institutional payors has enhanced affordability and access for patients but also presents working capital challenges for our Company. Reimbursement delays, claim denials and procedural audits by insurers and regulatory bodies can affect cash flows and strain liquidity. The complexity of billing systems and documentation requirements increases the risk of disputes and revenue leakage.

At Max Healthcare, we have established robust revenue cycle management practices and allocated adequate resources to ensure timely collections and, more importantly, to minimise payor-related deductions

Financial Performance and Results

During the FY 2024-25, we achieved significant milestones in both financial and operational performance. We maintained our industry leadership across key performance metrics and demonstrated consistent improvement throughout the year, including strong progress at our newly acquired hospitals in Nagpur and Lucknow. Notably, Max Dwarka achieved PBIDT breakeven within a record six months of operations. Across our existing Network, we continued to deliver growth in both patient volumes and average revenue per occupied bed (ARPOB).

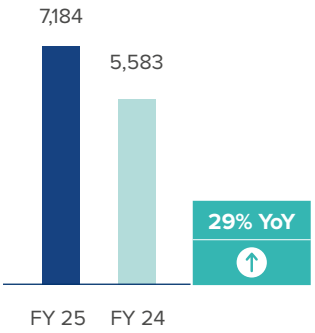
Audited Financial Results (Consolidated)

(₹ in Crore)

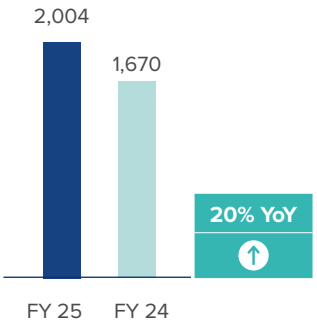
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income:		
Revenue from operations	7,028	5,406
Other income	156	177
Total Income	**7,184**	**5,583**
Expenses:		
Consumption of drugs, consumables and implants	1,496	1,119
Increase in inventories of drugs, consumables and implants	(19)	(1)
Employee benefits expense	1,174	934
Professional and consultancy fee	1,475	1,117
Other expenses	1,054	743
Finance costs	165	60
Depreciation and amortization expense	359	245
Total Expenses	**5,704**	**4,218**
Net Profit before Tax	**1,480**	**1,365**
Exceptional Item	74	
Net profit before tax but after exceptional item	**1,406**	**1,365**
Net profit after tax	1,076	1,058
Other comprehensive income	(5)	(6)
Total comprehensive income for the year	**1,071**	**1,051**
Profit before interest, depreciation tax and exceptional item*	2,004	1,670
PBIDT margin before exceptional item* (%)	27.9%	29.9%

**Before exceptional item of ₹ 74 Crore incurred for charges paid to Yamuna Expressway Industrial Development Authority (YEIDA) to secure permission for a change in Jaypee Healthcare Limited's shareholding prior to acquisition*

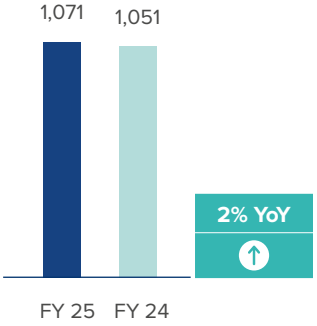
Total income (₹ in Crore)



PBIDT* (₹ in Crore)



Total comprehensive income (₹ in Crore)



**Before exceptional item of ₹ 74 Crore incurred for charges paid to Yamuna Expressway Industrial Development Authority (YEIDA) to secure permission for a change in Jaypee Healthcare Limited's shareholding prior to acquisition*

FY 25 vs. FY 24 Consolidated Results

Income

Revenue from operations

Revenue from operations increased from ₹ 5,406 Crore in FY 24 to ₹ 7,028 Crore in FY 25, reflecting a robust growth of approximately 30.0%. Increase was due to growth in occupied beds by around 40%.

Other income

Other income declined from ₹ 177 Crore in FY 24 to ₹ 156 Crore in FY 25, marking a decrease of 12.0%. Decline is mainly on account of lower interest income from fixed deposits in FY 25.

Total income

Consequently, total income increased from ₹ 5,583 Crore in FY 24 to ₹ 7,184 Crore in FY 25, a growth of 28.7%.

Expenses

Consumption of drugs, consumables and implants including Increase in Inventories of Drugs, Consumables, and Implants

The expenditure on drugs, consumables, and implants increased from ₹1,119 Crore in FY 24 to ₹1,477 Crore in FY 25, representing a rise of 32.1%.

Employee benefit expenses

The cost associated with employee benefits rose from ₹934 Crore in FY 24 to ₹1,174 Crore in FY 25, an increase of 25.6%. The increase is on account of the addition of new subsidiaries / hospitals for the relevant period from the date of acquisition and annual increments.

Professional and consultancy fees

Expenses on professional and consultancy services increased from ₹1,117 Crore in FY 24 to ₹1,475 Crore in FY 25, marking a growth of 32.0%. The increase is partially due to addition of new subsidiaries / hospitals for the relevant period from the date of acquisition (mainly deal-related expenses).

Other expenses

Other expenses went up from ₹743 Crore in FY 24 to ₹1,054 Crore in FY 25, representing a significant rise of 41.9%. The increase is partially due to addition of new subsidiaries / hospitals for the relevant period from the date of acquisition.

Finance costs

Finance costs rose from ₹ 60 Crore in FY 24 to ₹ 165 Crore in FY 25, reflecting an increase by 1.76 times. This increase is primarily attributable to borrowings undertaken for the acquisition of the Lucknow and Noida hospitals in March 2024 and October 2024, respectively. Aggregate term loans of approximately ₹ 1,600 Crore were raised to partially finance these acquisitions

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased from ₹ 245 Crore in FY 24 to ₹ 359 Crore in FY 25, representing a 46.7% rise. This increase is largely atrributable to the newly acquired hospitals in Lucknow and Noida, as well as Max Dwarka, which together account for over 80% of the total increase.

Total expenses

Overall expenses increased from ₹ 4,218 Crore in FY 24 to ₹ 5,704 Crore in FY 25, an increase of 35.2%.

Profit

Net profit before tax

The net profit before exceptional items and tax increased from ₹1,365 Crore in FY 24 to ₹1,480 Crore in FY 25, reflecting a growth of about 8.4%. FY 2024-25 Net profit before tax of ₹1,480 Crore excludes exceptional item of ₹74 Crore incurred for charges paid to Yamuna Expressway Industrial Development Authority (YEIDA) to secure permission for a change in Jaypee Healthcare Limited's shareholding prior to acquisition. After exceptional item, net profit before tax stood at ₹1,406 Crore in FY 25.

Total comprehensive income

Total comprehensive income for the year increased from ₹ 1,051 Crore in FY 24 to ₹ 1,071 Crore in FY 25, a growth of 1.9%.

Profit Before Depreciation, Interest, and Taxes (PBIDT)

PBIDT

PBIDT increased from ₹ 1,670 Crore in FY 24 to ₹ 2,004 Crore in FY 25, reflecting a growth of about 20.0%. FY 25 PBIDT is before exceptional item of ₹ 74 Crore incurred for charges paid to Yamuna Expressway Industrial Development Authority (YEIDA) to secure permission for a change in Jaypee Healthcare Limited's shareholding prior to acquisition.

PBIDT margin

PBIDT margin before exceptional items declined from 29.9% in FY 24 to 27.9% in FY 25. After exceptional item, PBIDT margin stood at 26.9% in FY 25.

Key Financial Ratios (Consolidated)

S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.88	1.37	-35.74%	Decrease in bank FD due to acquisitions (Business combinations) during the year
2	Debt-equity Ratio (in times)	Total Debt (including lease liability)	Shareholder's Equity	0.32	0.15	107.72%	Increased due to additional borrowings taken during the year for funding the acquisition deal and new projects
3	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service	Total Debt Service	3.78	8.16	-53.7%	Decreased due to additional borrowings taken during the year for funding the acquisition deal and new projects
4	Return on Equity (%)	Net Profit / (Loss) after Tax	Average Shareholder's Equity	12.10%	13.37%	127bps	Due to funds deployed under capital work-in-progress for capacity expansion

Net Debt Position (Consolidated)

(₹ in Crore)

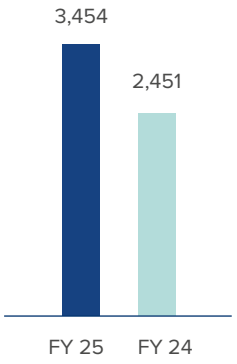
	March 31, 2025	March 31, 2024
Gross Debt	2,489	1,150
Put Option Liability	95	87
Gross Debt, including Put Option Liability	2,584	1,237
Cash and Bank Balance	685	1,106
Net debt/ (Net Cash) [excluding Lease Liability]	1,899	131
Amount invested in Capex and Growth Initiatives	1,590	1,340

The gross debt stands at ₹ 2,489 Crore as of March 31, 2025, a significant increase from ₹ 1,150 Crore as of March 31, 2024. Net debt increased primarily because of increase in debt and reduction in cash for deployment of funds for acquisition and expansion projects.

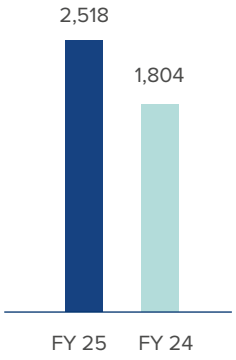
Net debt, which excludes lease liabilities, is calculated by subtracting cash and bank balances from the gross debt. As of March 31, 2025, the net debt is ₹ 1,899 Crore, compared to ₹ 131 Crore on March 31, 2024.

Operational Metrics (Consolidated)

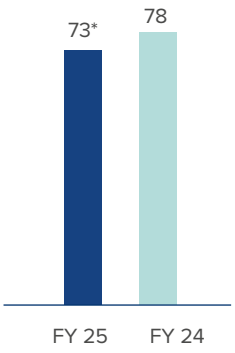
Operational beds



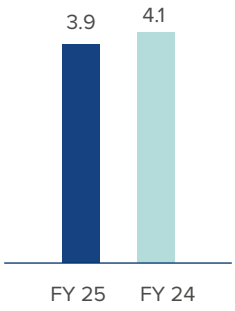
Occupied beds



Average Revenue Per Occupied Bed (ARPOB) (in ₹ '000)

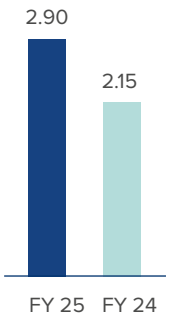


Average length of stay (ALOS) [days]



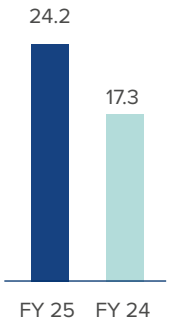
*FY 25 ARPOB was ₹ 83,000 excluding New Hospitals

In-patient procedures
(in Lakh)



Day care procedures
(in Lakh)

Out-patient consultations
(in Lakh)



Company Outlook

We are well positioned for future growth, supported by a resilient management team, robust financial performance, strategic expansions, and successful M&A execution. With a clear focus on leveraging digital technologies and driving innovation, our unwavering commitment continues to underpin our leadership to excellence in the dynamic healthcare sector.

Risk and Concerns

We have established a comprehensive and proactive risk management framework designed to identify, assess and mitigate risks that may impact our strategic objectives and operational performance. This framework, overseen by the Board of Directors, enables structured evaluation and continuous monitoring of risks across multiple domains, including operational, regulatory, medical, strategic, financial, and human resources. Our Risk Management Committee (RMC) is central to this framework, responsible for defining the organization's risk appetite, developing risk management policies, and ensuring implementation across the enterprise.

Risks are regularly reviewed through risk registers, heat maps and mitigation plans, with accountability assigned to senior leadership. While no single risk currently poses an existential threat, we recognize that incidents such as high-risk litigations, fire events or significant regulatory changes could materially impact our operations and reputation if not managed effectively.

We are also exposed to risks related to the integration and operational ramp-up of newly acquired hospitals. As we expand digitally, cyber risks and data privacy have also become key focus areas and highlighting the need for strong IT governance and regulatory compliance.

Internal Financial Control Systems and Their Adequacy

Our Company has implemented a robust, well-integrated internal control framework supported by advanced IT systems and workflow-enabled processes. The controls are continuously reviewed and enhanced through periodic risk control assessments and testing. A comprehensive suite of policies, standard operating procedures (SOPs), and guidelines govern all business functions. These are regularly updated and are accessible to relevant employees via a centralized digital platform, ensuring transparency and consistency across the organization. The framework is designed to ensure accuracy in financial reporting, safeguard assets and support effective decision-making. Our Internal Audit Plan remains dynamic and aligned with strategic risks, and audit findings are closely monitored by the Audit Committee.

During the reporting period, the internal controls were assessed and no material weaknesses in design or execution were identified. The statutory auditors did not report any material weaknesses or mis-statements arising from control deficiencies in the course of their audit.

Material Developments in Human Resources

In FY 2024-25, we continued to strengthen our human capital by nurturing a culture rooted in care, capability and continuous learning. Our efforts were focused on empowering employees to thrive in their roles while delivering exceptional patient outcomes making Max Healthcare a workplace where people feel valued, supported and inspired.

Ranked among the Top 15 Best Workplaces in Pharmaceuticals, Healthcare and Biotech by the Great Place to Work® Institute for the second consecutive year.

Learning & Development

At Max Healthcare, our learning and capability development initiatives reflect our commitment to continuous growth and a future-ready workforce. We offer customized programmes for all employee levels—from induction and functional training to service excellence, management, and leadership development.

Our flagship Max Leadership Development Programme supported 116 high-potential employees through personalized learning journeys, featuring sessions by IIM faculty and internal experts. Our Managerial and Supervisory Capability Development Programme further strengthens frontline leadership in a dynamic healthcare environment.

Over the past year, we delivered more than 5.8 Lakh training hours across our hospitals, empowering teams to enhance skills and meet evolving industry demands.

Employee Experience and Well-being

In response to employee feedback, we launched a holistic Wellbeing Framework and introduced MAX CARES, our 24x7 emotional assistance programme. We organised well-being sessions throughout the year, self-defence workshops for over 2,500 women employees and introduced a Critical Illness Cover for added financial security.

Recognition and Engagement

Our digital R&R platform, Umang 2.0 enabled us to celebrate achievements across the organisation, with over 17,850 award nominations and 51,000+ peer recognitions shared. We distributed ₹ 22 Lakh in reward points to acknowledge outstanding contributions. Engagement campaigns like Employee Appreciation Week, Gratitude Week and the WECan awards helped us strengthen team bonds and spotlight innovation across teams.

Digital HR Transformation

We enhanced our HR ecosystem through mobile-enabled workflows for recruitment, onboarding, exits and performance management. Features like the Jinie chatbot, Mood Meter and QR-code-based candidate creation helped us build a stronger employer brand and talent pipeline while ensuring smooth, employee-centric experiences.

We also engaged closely with our nursing staff to identify pain points and introduced tech-based solutions such as the Nursing Mobile App and Digital Handover Process. These tools are improving bedside efficiency, data accuracy and reducing manual effort which is allowing our nurses to focus more on patient care.

For more details, refer 'Human Capital' section on page 72 of this report.

Other Details

Clinical Research

Max Healthcare remains committed to excellence in patient care and medical research with a strong focus on building research and academic capabilities. Over the past 20 years, we have established a robust research ecosystem, including a clinical trials unit, regulatory office, biostatistics centre, grants office and scientific advisory board, supported by dedicated clinician scientists and young researchers. Our core activities span public health studies, drug and device trials, data research and accelerator projects, all enabled by advanced digital health solutions and a state-of-the-art genomics lab. This year we conducted over 100 clinical trials, implementing 23 ongoing grant-funded public health projects across our Network facilities and secured ₹ 4.5 Crore in grants from leading national and international agencies. Our clinicians and academicians produced over 400 publications in high-indexed, peer-reviewed journals. We also published four editions of our in-house journal, the Max Medical Journal, featuring original articles, review articles, clinical studies, and commentary.

For more details, refer 'Intellectual Capital' section on page 84 of this report.

Academics

Max Institute of Medical Education (MIME), the educational arm of our Company, is dedicated to training medical and non-medical professionals, allied healthcare staff, corporates, embassies, multinational companies, and other medical institutions across India.

During the year, we registered over 13,000 students across various academic programmes. We launched several new and advanced training initiatives, including the RCOG MHC Obstetrics and Gynaecology programme in Delhi, the Internal Medicine Training programme in Mumbai. The Emergency Medicine Programme (MEM – GWU) was expanded to our new facilities in Nagpur, Lucknow and Dwarka. Additionally, we introduced the Advanced Trauma Life Support course in partnership with the American College of Surgeons (US), and the Advanced Stroke Life Support in collaboration with the American Heart Association and Gordon Centre (US) across multiple locations. We have added several new DNB programmes at our facilities in Lucknow, Saket, Patparganj and Noida, training over 600 DNB students this year. We also enrolled over 400 fellows and observers while delivering bespoke training to more than 1,300 students and doctors.

Our successful continuing medical education (CME) programmes prioritize the needs of our healthcare professionals. We identify skill gaps through needs assessments and then develop engaging and evidence-based content that addresses those gaps – offering a variety of learning formats, from traditional in-person lectures to online modules and interactive workshops.

For more details, refer 'Intellectual Capital' section on page 84 of this report.

Nursing Initiatives

During the year, we made significant progress in advancing nursing excellence across our Network. We achieved a 97% nursing satisfaction score guided by five focus areas – Leadership Development, Recruitment & Retention, Patient Satisfaction, Continuing Education and Innovation & Technology. We strengthened quality and safety through targeted initiatives, including pressure ulcer prevention, reduction in sample rejections, improved billing compliance and mandatory emergency life-saving skills training. Our Nursing Mobile App and wearable monitoring devices enhanced bedside care and early detection of clinical deterioration. Programmes like the Infection Control Link Nurse and Medication Nurse roles further reinforced our safety standards.

We continued to invest in education through competency assessments, structured induction modules and specialized certifications. Our engagement efforts, national conferences and partnerships with academic institutions enriched professional development and knowledge sharing. At the same time, we strengthened our recruitment and retention strategies and introduced clinical instructors to guide and mentor nursing staff on the ground.

For more details, refer 'Social and Relationship Capital' section on page 102 of this report.

Digital Transformation

Digital initiatives at Max Healthcare continued to enhance patient care and operational efficiency across the Network. In FY 2024-25, 25% of our total Network revenues were generated through web-based marketing and online appointments, reflecting a strong 40% year-on-year growth.

Over 9.5 Lakh registrations and 1.15 Lakh monthly active users on Max MyHealth, our omnichannel digital platform

Key Digital Initiatives

To enhance patient access, engagement and overall experience, our Company has rolled out a suite of integrated digital solutions across its network. The Max MyHealth App serves as a comprehensive digital interface, enabling patients to book in-hospital and video consultations, access pathology and Max@Home services, and retrieve a wide range of personal health records, including bio-marker trends, radiology images, e-prescriptions and discharge summaries dating back to 2020. To streamline the operation theatre (OT) scheduling process, we integrated OT booking functionality into the central scheduling system, improving efficiency and visibility for surgical teams. Additionally, this system now provides real-time digital notifications to both doctors and patients regarding scheduled surgeries and any subsequent updates.

We have also established real-time OPD and IPD Command Centres to effectively monitor patient flow across our Network. These systems provide visibility into key operational metrics, such as wait times, bed availability, admissions and discharge timelines. For post-treatment monitoring, the Patient Reported Outcome Measurement (PROM) platform has been deployed across all units for knee replacement procedures, allowing for the early identification of complications through structured, patient-reported feedback.

For more details, refer 'Intellectual Capital' section on page 84 of this report.

Key Technology Initiatives

To strengthen clinical excellence and operational efficiency, our Company has adopted a range of technology-led solutions across the Network. The Nursing Mobile App allows bed-side monitoring of vitals, nursing risk assessments and IV infusion tracking, helping to reduce manual errors and improve productivity. This is further supported by IV Drip Monitoring, which enables real-time remote oversight of key parameters like flow rate and volume infused with instant alerts to ensure patient safety.

In critical care areas, Sound Monitoring Devices use IoT sensors to manage noise levels and trigger alerts in case of aggression or emergencies to create a safer and more healing environment. Self-Service Kiosks have been introduced for faster patient registration, doctor discovery and digital payments to streamline OPD operations and reducing wait times.

To elevate inpatient experience, the In-Room Patient Experience TV App serves as a one-stop platform for accessing hospital services, discharge status, entertainment and feedback options. On the quality front, a comprehensive digital suite has been deployed to support Medical Quality Transformation covering audits, infection control, JCI/NABH compliance, medication safety and incident reporting.

For more details, refer 'Intellectual Capital' section on page 84 of this report.

Environment, Energy and Fire Safety Matters

At Max Healthcare, we continue to lead by example, blending cutting-edge technology with sustainable practices to enhance patient care while minimising our environmental footprint. Our commitment to energy efficiency, climate action and fire safety remains central to our operational ethos.

In FY 2024-25, we advanced our environmental goals through a series of impactful sustainability, safety, and efficiency initiatives across our facilities.

Focus Area	Key Initiatives	Outcome
Energy Efficiency	Solar carport project excuted at Max Bhatinda utilising parking spaces for clean energy generation without rooftop use	23,677 units produced in 4 months, with savings of ₹ 2.0 Lakh and reduction in CO_2 emissions by 17,217 kgs; Estimated annual generation of 2.1 Lakh units, coupled with savings of ₹ 17–18 Lakh and reduction in CO_2 emissions by 152,670 kgs
	Heat recovery pumps installed at Max Vaishali and Max Dwarka; EC fans at BLK-Max, Max Mohali, and Max Dehradun; Wi-Fi-based temperature control implemented at BLK-Max Conducted energy audits across newly acquired and existing facilities	17% reduction in energy intensity per bed compared to last year
	Group captive solar power systems implemented at Max Vaishali and Max Nagpur, onsite solar capacity doubled versus last year, with additional installations at Max Shalimar Bagh, Max Dwarka and Max Bathinda Waste-to-energy power availed for our Delhi-based facilities	56,234 gigajoules (GJ) of renewable energy utilized in FY 25
Green Infrastructure	Miyawaki plantation drive in Mohali planting 10,000 native trees in high-pollution areas	Expected to absorb 220 metric tons of CO_2 annually, enhance biodiversity and significantly improve air quality in the region
Water Conservation	Rainwater harvesting systems, reuse of STP-treated water for flushing and cooling; new hospital projects equipped with integrated systems for groundwater recharge and water reuse	4.91 lakh kilolitres (kL) of water recycled in FY 25
Waste Management	Robust waste management framework aligned with environmental regulation	Over 60% waste diversion achieved through recycling and circular practices across day-to-day operations in FY 25
Fire Safety	Regular audits, staff training, and infrastructure upgrades	Ensured full fire safety compliance and emergency preparedness

Note: The parameters reported above do not reflect the initiatives implemented at our partner healthcare facilities or their resulting impact.

For more details, refer 'Natural Capital' section on page 122 of this report.

Accreditations, Certifications, Awards & Accolades

This year, we were proud to be recognised as a "Next Leader" by Institutional Investor Advisory Services India Limited (IiAS) , a prestigious proxy advisory firm. This honour places us among the top 20 companies in the S&P BSE 100 Index for corporate governance, highlighting the strength of our governance practices and our unwavering commitment to ethical conduct.

Equally heartening is our continued recognition as a Great Place to Work® for the third consecutive year, a testament to our people-first culture, and our focus on nurturing talent and building an inclusive workplace.

Additionally, our facilities have earned numerous accreditations and awards, reflecting our steadfast dedication to delivering the highest standards of quality care and upholding excellence across all aspects of our operations.

For more details on the respective accreditations and awards, refer 'Recognised for Excellence' and 'Awards and Recognitions' sections on pages 20-23 of this report.

Disclaimer

The Management Discussion and Analysis may contain some statements describing the Company's objectives, plans, projections, estimates and expectations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations and are based on informed judgments and estimates. Actual results may differ materially from those expressed or implied due to external and internal factors beyond our control. Our Company does not undertake any obligation to publicly amend, modify or revise these forward-looking statements based on subsequent developments, information or events.

Board's Report

Dear Members,

The Directors of Max Healthcare Institute Limited ('Company' or 'MHIL') have immense pleasure in presenting the Board's Report on the business and operations of the Company along with the audited financial statements for the Financial Year ("FY") ended March 31, 2025.

Integrated Reporting

The Company has voluntarily shifted its corporate reporting journey to an Integrated Report since FY 2023-24 in accordance with the <IR> Framework published by the International Financial Reporting Standards Foundation (IFRS). The Integrated Annual Report encompasses both financial and non-financial information to enable the members to develop a better understanding of Company's holistic approach to its business operations. The Integrated Annual Report touches upon aspects such as the organisation's strategy, governance framework, performance and prospects of value creation based on the six forms of capitals viz. manufactured capital, human capital, intellectual capital, social and relationship capital, financial capital and natural capital.

The Company has appointed TÜV SÜD South Asia Private Limited to provide 'Reasonable Assurance' for the core indicators of the Business Responsibility and Sustainability Report ("BRSR") and 'Limited Assurance' for select sustainability disclosures.

Overview of Financial Performance and State of Company`s Affairs

Financial Highlights

The standalone and consolidated financial results of the Company's operations are summarised below:

₹ in Lakh

Particulars	Standalone * Financial Year ended		Consolidated * Financial Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	2,66,360	2,34,136	7,02,846	5,40,602
Add: Other Income	36,654	26,606	15,564	17,694
Total Income	**3,03,014**	**2,60,742**	**7,18,410**	**5,58,296**
Less: Total expenditure	1,83,021	1,57,416	5,17,966	3,91,277
Profit before interest, depreciation and tax	**1,19,993**	**1,03,326**	**2,00,444**	**1,67,019**
Less: Finance cost	4,839	5,166	16,502	5,989
Profit before depreciation and tax	**1,15,154**	**98,160**	**1,83,942**	**1,61,030**
Less: Depreciation and amortization expense	13,119	11,664	35,942	24,498
Profit before exceptional item and tax	**1,02,035**	**86,496**	**1,48,000**	**1,36,532**
Exceptional item	7,363	-	7,363	-
Less: Tax expense	24,565	17,770	33,049	30,768
Profit for the year	**70,107**	**68,726**	**1,07,588**	**1,05,764**
Add: Total other comprehensive loss for the year, net of taxes	(151)	(203)	(455)	(645)
Total comprehensive income for the year	**69,956**	**68,523**	**1,07,133**	**1,05,119**
Earnings per equity share				
Basic (₹)	7.21	7.07	11.07	10.89
Diluted (₹)	7.17	7.05	11.01	10.84

**Previous year figures have been regrouped and reclassified to conform to the current year classification & presentation.*

The standalone, as well as the consolidated financial statements, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as applicable.

Annual Performance

Details of the Company's annual financial performance is also published on the Company's website and can be accessed at https://www.maxhealthcare.in/financials#financial-statements.

Performance Highlights (Standalone)

The Company's revenue from operations grew by 13.8% to ₹ 2,66,360 Lakh in FY 2024-25, compared to ₹ 2,34,136 Lakh in FY 2023-24. Revenue from operations comprises of ₹ 2,41,133 Lakh of revenue from healthcare services, ₹ 8,686 Lakh revenue from operation and management service fees and ₹ 10,863 Lakh revenue from the sale of pharmaceutical supplies. Other income also went up to ₹ 36,654 Lakh in FY 2024-25 compared to ₹ 26,606 Lakh in the previous year mainly due to increase in dividend from wholly owned subsidiaries and interest income from loans to subsidiaries and partner healthcare facilities.

During FY 2024-25, total expenditure — comprising material costs, employee expenses, professional fees for doctors, hospital services, sales and marketing, power and fuel, among others — stood at 68.7% of revenue from operations, as compared to 67.2% in FY 2023-24. The increase in expenditure as a percentage of revenue is primarily attributable to the supply of pharmaceuticals on a cost-plus basis to the newly operational hospital in Dwarka, as well as the cost of high-end patented drugs used in the treatment of oncology patients.

PBITDA stood at ₹ 1,19,993 Lakh, 39.6% of total income during FY 2024-25, reflecting an improvement of 16.1% over ₹ 1,03,326 Lakh, 39.6% of total income in FY 2023-24.

Net Profit before tax for FY 2024-25 stood at ₹ 1,02,035 Lakh, which represents a like to like growth of 18.0% over FY 2023-24. During the year, an exceptional cost of ₹ 7,363 Lakh was incurred towards charges paid to Yamuna Expressway Industrial Development Authority (YEIDA) for seeking change in shareholding on acquisition of Jaypee Healthcare Limited. Net Profit after tax and exceptional items was ₹ 70,107 Lakh, compared to ₹ 68,726 Lakh for FY 2023-24. On a like to like basis (excluding the exceptional item of ₹ 7,363 Lakh), Net Profit after tax stood at ₹ 77,470 Lakh, representing a growth of 12.7% compared to FY 2023-24.

State of Company's Affairs

The Company continued to scale new heights and has successfully laid a strong foundation for all-round growth in the future. Its network presently consists of 22 (twenty-two) healthcare facilities, including 11 (eleven) hospitals and 4 (four) medical centres in the Delhi and NCR region. The remaining 6 (six) hospitals are located in Mumbai and Nagpur in Maharashtra, Mohali and Bathinda in Punjab, Dehradun in Uttarakhand and Lucknow in Uttar Pradesh and 1 (one) medical centre in Mohali. In addition to its core hospital business, the network also includes two strategic business units ("SBUs") - Max@Home and Max Lab. Max@Home is a platform that provides health and wellness services at home, while Max Lab offers diagnostic services to patients outside of its network hospitals.

The Company, along with its subsidiaries, have strengthened its international presence and now directly operates Patient Assistance Centres ("PAC") in 9 (nine) countries, namely, Kenya (Nairobi), Nigeria (Lagos), United Arab Emirates (Dubai), Oman (Muscat), Myanmar (Yangon), Ethiopia (Addis Ababa), Uzbekistan (Tashkent), Nepal (Kathmandu) and Bangladesh (Dhaka). This is in addition to its indirect presence in 4 (four) countries through 6 (six) partner offices. The Nairobi office continues to focus on promoting tertiary care and highly complex procedures such as bone marrow transplants, liver transplants, paediatric cardiac surgeries and oncology treatments. The Dubai office has completed more than three years and has been able to make a mark for itself in UAE. The international offices are focused on working with local insurance companies, institutional payors such as local governments, hospitals and individual clinicians for coordinating treatment of patients suffering from life threatening diseases at Network Hospitals in India. Further, the Company is maintaining focus on organ transplants and other high-end surgical procedures across all its Network Hospitals. The Company provides medical as well as operation and management services across secondary and tertiary care specialities, with a focus on Oncology, Neurosciences, Cardiac Sciences, Orthopaedics, Renal Sciences and Liver and Biliary Sciences. During FY 2024-25, the Company expanded robotic surgical programmes at its various Network Hospitals and successfully conducted ~ 6,600 robotic surgeries.

The Company's revenue includes earnings from pathology, radiology, radiation oncology and other clinical services, under fee-for-service and/ or revenue-sharing arrangements in select specialties or departments with third parties including partner healthcare facilities.

The Company has also taken various measures to capture and improve patient satisfaction, quality of care and medical outcomes in line with its objective of becoming the most well-regarded healthcare provider in India. The Company also procured high-end equipment including Digital PET CT, Robotic Systems for Orthopaedics, Oncology and General Surgery, MRI, CT, Navigation System with O-Arm, LINAC Machine with SGRT, Biplane Cathlab, Intraoperative Robotic Ultrasound and Foetal Ultrasound for Gynaecology etc. in its Network Hospitals during FY 2024-25 to further enhance technological capabilities and support advanced clinical outcomes. All facilities owned and operated by the Company including Partner Healthcare Facilities adhere to internationally recognised medical protocols and standards. 18 (eighteen) of network hospitals are accredited by the National Accreditation Board for Hospitals (NABH) and 4 (four) facilities also hold the prestigious Joint Commission International (JCI) accreditation. The Company remains committed to delivering high-quality medical care at affordable costs. Strategic investments are consistently made in talent development, process optimisation and advanced technologies to ensure long-term operational sustainability. As part of its unwavering focus on patient safety, the Company has implemented robust clinical governance frameworks, regular audits and real-time monitoring systems to proactively identify and mitigate risks. Staff across all levels are continuously trained in global best practices to foster a culture of safety, transparency and continuous improvement. Patient feedback mechanisms are actively used to drive enhancements in care delivery and outcomes. At the same time, the Company prioritises the safety and well-being of its workforce and the communities it serves, actively minimises its environmental impact and upholds the highest standards of ethical business conduct.

The Company's business activity primarily falls within a single reportable business segment, namely 'Medical and Healthcare Services' as it deals mainly in providing healthcare facilities comprising of primary care clinics, secondary care hospitals/ medical centres and tertiary care facilities.

A detailed discussion on the operations of the Company (on a consolidated basis) for FY 2024-25 is given in the Management Discussion and Analysis Report which forms part of this Integrated Annual Report.

Dividend

Based on the Company's improved performance and strong cash flows and in line with the Dividend Distribution Policy of the Company, the Board of Directors ("Board") has recommended a final dividend of ₹ 1.50 per equity share of the face value of ₹ 10/- each for FY 2024-25 which translates to 15% of the face value, same as last year. The dividend is subject to the approval

of the members at the forthcoming 24th Annual General Meeting ("AGM") of the Company. The record date for the purpose of payment of the final dividend for FY 2024-25 has been fixed as Friday, July 4, 2025.

The dividend, if approved by the members at the forthcoming 24th AGM, will be paid/ dispatched within 30 days from the conclusion of the said AGM to the members whose names appear in the register of members/ beneficial owners as on the record date. The dividend shall be paid after deduction of tax at source, as applicable.

The Board in its meeting held on May 20, 2025, amended the Dividend Distribution Policy to align it with leading industry practices and to provide more clarity on Company's dividend philosophy. As per the amended policy, as a guiding principle and subject to the circumstances provided in the Policy, the Board may declare dividend (including interim dividend, if any) up to a payout ratio of 40% of the profits after tax of the Company. The Board may, in case of extraordinary circumstances, declare a higher rate of dividend. At the same time, the Board shall endeavour to declare/recommend a minimum dividend of 10% of the face value of share every year. The Board shall consider financial parameters and other relevant factors while declaring or recommending dividends payable to the members.

The Company has complied with the guidelines specified under the Dividend Distribution Policy, formulated in terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the same is available on the Company's website and can be accessed at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents

Unpaid/Unclaimed Dividend

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to Investor Education and Protection Fund ("IEPF") established by the Government of India, after the completion of 7 (Seven) years from the date of transfer to the Unpaid Dividend Account.

The Company had declared dividends for FY 2022-23 and FY 2023-24 on September 27, 2023 and September 20, 2024, respectively. As a period of 7 (Seven) years has not elapsed from the date of transfer of the said dividend amounts to the respective Unpaid Dividend Accounts, the provisions relating to the transfer of unpaid/unclaimed dividends to the IEPF are currently not applicable to the Company.

Particulars of Loans, Guarantees and Investments

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company extends financial assistance to its subsidiaries, silos and partner healthcare facilities in the form of investments, loans, security deposits, guarantee etc., from time to time, in order to meet their business requirements. Further, neither the Company nor any of its subsidiaries has extended any financial assistance to the promoter or promoter group entities that has been written off during the last three years.

Particulars of loans, guarantees, investments etc., as required under Section 186 of the Act and Schedule V of the SEBI Listing Regulations, are provided in Note 35.20 of the audited standalone financial statements of the Company for FY 2024-25, which forms part of this Integrated Annual Report.

Significant Events and Upcoming Facilities

Establishment of Max Super Speciality Hospital, Dwarka

The Company had entered into a service agreement with Muthoot Hospitals Private Limited ("MHPL") on January 20, 2022, for providing services in connection with the operations and management (O&M) of a 303-bed hospital under construction. Under the agreement, the exclusive and irrevocable right to operate and manage the hospital vests with a Hospital Management Committee (HMC) constituted by MHPL and the Company is mandated to render necessary support services for the O&M of the hospital, under the superintendence of the HMC. This arrangement is intended to further strengthen the Company's presence in the Delhi NCR region. The hospital was handed over to HMC on June 26, 2024 and is equipped with state-of-the-art medical infrastructure, including advanced imaging systems and surgical robots. The hospital commenced full-fledged operations with effect from July 2, 2024.

Acquisition of Jaypee Healthcare Limited

The Company, on October 4, 2024, acquired 63.65% of the equity stake in Jaypee Healthcare Limited ("JHL") for an aggregate consideration of ~₹ 398 Crore. The acquisition was based on an enterprise value of ₹ 1,660 Crore, reflecting JHL's strong market position, which includes two operational hospitals i.e., the 500-bedded Jaypee Hospital in Noida and the 200-bedded Jaypee Hospital in Bulandshahr, built on land parcel of 18 acres and 5.75 acres, respectively. Further, JHL also owns a 100-bedded hospital spread over 2.35 acres in Anoopshahar, which is currently non-operational.

Further, the Company acquired the balance equity stake in JHL for an aggregate consideration of ~₹ 227 Crore. Consequently, JHL became a wholly-owned subsidiary of the Company with effect from November 11, 2024.

Pursuant to the approval of the Board at its meeting held on January 30, 2025, the Company invested an amount aggregating ~₹ 50 Crore against the allotment of 3,42,16,108 equity shares in JHL on a rights basis on January 31, 2025.

Infusion of Equity Capital in Max Lab Limited, Wholly-Owned Subsidiary

The Board, at its meeting held on May 22, 2024, approved the proposal for providing financial assistance in the form of investment, loan, guarantee, etc. to Max Lab Limited ("Max Lab"), a wholly owned subsidiary of the Company, for an amount up to ₹ 20 Crore.

Subsequently, the Board of Max Lab, at its meeting held on May 29, 2024, approved the allotment of 2,00,00,000 equity shares of face value ₹ 10 (Rupees Ten only) each at a price of ₹ 10 (Rupees Ten only) per equity share, for an aggregate amount of ₹ 20 Crore, on a rights basis to the Company. As a result, the shareholding

of MHIL in Max Lab increased from 2,00,00,000 to 4,00,00,000 equity shares of ₹ 10 each.

Brownfield Expansion of Max Smart Hospital (Saket Complex) leading to addition of 400 Beds to Network Bed Capacity

Max Smart Hospital – a key partner healthcare facility, is in midst of expanding its bed capacity from present 250 beds to 650 beds by addition of ~ 5 lakhs square feet to existing built up area. The Board of the Company had earlier approved a long -term loan to Gujarmal Modi Hospital and Research Centre for Medical Sciences (GMHRC) for the purpose, in line with Company's obligation under Medical Services Agreement executed in the year 2015.

The new 400-bed facility will contribute to the creation of one of the largest healthcare complexes in Asia, with over 2,300 beds spread across 23 acres in Saket. This integrated healthcare hub will facilitate the streamlining of services across four hospitals within the Saket Complex and enable greater sub-specialization, thereby enhancing the overall depth and breadth of medical offerings in a synergistic manner.

The project is expected to be commissioned by end of first half in the FY 2025-26, with beds becoming operational in a phased manner.

Expansion by 155 Additional Beds to the Existing ~220-Bed Capacity at Max Super Speciality Hospital, Mohali

The Board, in its meeting held on May 22, 2024, accorded its approval for expanding capacity of Max Super Speciality Hospital - Mohali, Punjab ("Max Mohali") by adding ~155 beds to the existing bed capacity of 220 beds. Max Mohali is run and operated under a public-private-partnership arrangement with Government of Punjab, under the aegis of Hometrail Buildtech Private Limited ("HBPL"), a wholly-owned subsidiary of the Company and had been experiencing severe shortage of beds to cater to the needs of the patients in the region. We expect commissioning of additional beds in first half of FY 2025-26.

Construction of ~500 Bed Greenfield Hospital at Sector 56, Gurugram

The Board, at its meeting held on May 22, 2024, approved an overall expenditure of up to ₹ 1,018 Crore towards the construction and equipment costs for setting up a ~500-bedded Max Super Speciality Hospital on 5.26 acres parcel of land allotted by Haryana Shehri Vikas Pradhikaran in Sector 56, Gurugram. The proposed construction is expected to be completed by end of FY 2025-26, with bed capacity being made available in a phased manner.

The Hospital will cater to the healthcare needs of communities residing in and around the ever expanding NCR region.

Expansion by ~100 Additional Beds to the Existing 186-Bed Capacity at Max Super Speciality Hospital, Nagpur

The Board, in its meeting held on May 20, 2025, accorded its approval for expanding capacity of Max Super Speciality Hospital, Nagpur ("MSSH Nagpur") by adding ~100 beds to the existing bed capacity of 186 beds. Alexis Multi-Speciality Hospital Private Limited ("Alexis"), wholly-owned subsidiary of the Company currently owns and operates MSSH Nagpur. The additional bed capacity is expected to become operational in early FY 2027-28, enabling the hospital to cater to the healthcare needs of communities residing in Nagpur and surrounding areas.

Agreement to Lease for Setting Up of a 400+ Bed Hospital in Zirakpur, Punjab

The Board, at its meeting held on August 1, 2024, approved entering into a long-term lease arrangement with Silicon Constructions Private Limited ("SCPL") for setting up a 250+ bedded hospital at Zirakpur, Punjab.

Later, the Board at its meeting held on January 30, 2025, approved the amendment to the existing agreement to lease dated August 1, 2024, with SCPL to increase the bed capacity of the proposed hospital from the earlier 250 beds to a 400+ bedded facility.

This asset-light built-to-suit opportunity allows expansion in a market where Max has an established brand recognition and patient connect. The site is strategically located to serve patients from three states with significant growth potential. We expect the hospital to commence its operations in FY 2027-28.

Long Term Service Agreement for Setting Up of a 200 Bed Hospital in Pitampura, Delhi

The Board, at its meeting held on March 12, 2025, approved the proposal to enter into a long-term Service Agreement ("LTSA") with Bharat Prakritik Chikitsa Mission (BPCM), a society which is setting up a 200-bedded hospital in Pitampura, Delhi and expect to commission the facility in FY 2027-28.

The Company shall provide an interest-free, refundable deposit linked to construction milestones as a guarantee against its performance obligations under the LTSA.

Expansion at Saket Complex through aiding construction of 550 Bed Partner Healthcare Facility in conjunction with Vikrant Foundation

ALPS Hospital Limited, a wholly-owned subsidiary of the Company, is aiding in development of 550-bed network hospital being built on a 3.5-acre prime land parcel in Saket, South Delhi and thereafter, will run key medical programs. This facility will be operated under the aegis of Vikrant Children's Foundation and Research Centre.

Strategically located between two operating Network Hospitals, this new hospital will contribute to the creation of one of the largest healthcare complexes in Asia, with over 2,300 beds spread across 23 acres. This integrated healthcare hub will facilitate the streamlining of services across four hospitals within the Saket Complex and enable greater sub-specialization, thereby enhancing the overall depth and breadth of medical offerings in a synergistic manner.

The project is targeted for phased completion by the end of FY 2027-28.

Establishment of a 400 Bed Partner Healthcare Facility at Patparganj (Nirogi)

Eqova Healthcare Private Limited, ("Eqova") a subsidiary of the Company, has entered into an exclusive, long-term Medical Services Agreement (MSA) with the Nirogi Charitable and Medical

Research Trust (Society). Under this agreement, Eqova will aid in the development of and provide medical services to a new 400-bed hospital currently under construction on a 2.1-acre site owned by the Society in Patparganj, New Delhi. Located approximately 800 metres from existing 402-bed Max Super Speciality Hospital, Patparganj, the new hospital is expected to yield significant growth in network revenue and cost synergies upon completion.

The project is targeted for phased completion by the end of FY 2027-28. Through this hospital, the Company along with the Society, aims to address the growing demand for quality healthcare services in the East Delhi community and also provide free treatment to patients from economically weaker section.

Agreement to Lease a 500 Bed Hospital to be set up in Thane, Maharashtra

The Board, at its meeting held on January 30, 2025, approved a proposal to enter into an agreement to lease with VR Konkan Private Limited ("VKPL") for setting up a ~500 bedded hospital at Thane, Maharashtra on a built-to-suit basis. The proposed construction of hospital premises is expected to be completed by end of FY 2028-29. The hospital building and infrastructure are being developed by VKPL according to the Company's specifications. The Company is required to make investments in deposits, equipment and loose furniture amounting to ~₹ 217 Crore.

Thane, a thriving city with a large population and a growing middle class, is experiencing a surge in demand for quality healthcare services. The Company thus, intends to expand its footprints in the territory.

Merger and Amalgamation

Merger of ALPS Hospital Limited and Max Hospitals and Allied Services Limited, Wholly-Owned Subsidiaries of the Company

The Board of ALPS Hospital Limited ("ALPS" or "Transferor") and Max Hospitals and Allied Services Limited ("MHASL" or "Transferee"), wholly owned subsidiaries of the Company, in their respective meetings held on May 16, 2022, approved the scheme of amalgamation under the provisions of Sections 230 to 232 of the Act and relevant rules made thereunder. The objective of the scheme was to leverage and integrate the strengths of both entities, accelerate the realisation of identified synergies, adopt a unified and coordinated business approach and enhance overall organisational capabilities.

The Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated February 25, 2025, approved the aforesaid scheme. Pursuant to the said scheme, the Company received 2,78,07,187 shares of MHASL for 35,65,024 shares held by it in ALPS and accordingly, the investment held by the Company in ALPS have been cancelled. ALPS ceased to exist with effect from March 28, 2025.

Subsequently, the name of merged entity has been changed to ALPS Hospital Limited with effect from April 30, 2025.

Merger of Crosslay Remedies Limited and Jaypee Healthcare Limited, Wholly-Owned Subsidiaries of the Company

The Board of Crosslay Remedies Limited ("Crosslay" or "Transferor") and Jaypee Healthcare Limited ("JHL" or "Transferee"), wholly owned subsidiaries of the Company, at their respective meetings held on March 21, 2025, approved the scheme of amalgamation under the provisions of Sections 230 to 232 of the Act and relevant rules made thereunder. The objective of the scheme is to integrate the businesses in order to create a financially efficient entity with enhanced strengths, unify the management structure for improved governance, achieve economies of scale, reduce overheads, optimise asset utilisation and minimise legal and regulatory compliances.

Subsequently, a joint application has been filed with the Hon'ble National Company Law Tribunal on May 7, 2025, seeking its approval for the merger and the same is pending as on date of this report.

Share Capital

Authorised Capital

During FY 2024-25, there was no change in the authorised share capital of the Company. As on March 31, 2025, the authorised share capital stood at ₹ 13,85,00,00,000/- divided into 1,26,00,00,000 ordinary equity shares with a nominal value of ₹ 10 each and 12,50,00,000 cumulative preference shares with a nominal value of ₹ 10 each.

Issued, Subscribed and Paid-up Capital

During FY 2024-25, 2,29,645 equity shares were allotted to five eligible employees upon exercise of options granted under the Max Healthcare Institute Limited Employee Stock Option Scheme 2020.

Subsequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2025 was ₹ 9,72,14,20,530/- comprising of 97,21,42,053 equity shares of face value of ₹ 10/- each fully paid-up.

After March 31, 2025 till date of this report, 4,790 equity shares have been issued upon exercise of options granted to them under the Max Healthcare Institute Limited - Employee Stock Option Scheme 2020.

Subsequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company as on date of this report is ₹ 9,72,14,68,430/- comprising of 97,21,46,843 equity shares of face value of ₹ 10/- each fully paid-up.

Employees Stock Option Schemes

The Company grants share-based benefits to eligible employees to attract and retain talent, align individual performance with the Company's objectives and promote increased participation in the Company's growth. The Company currently has two active Employee Stock Option Schemes viz., the Employee Stock Option Scheme 2020 ("ESOP Scheme - 2020") and Employee Stock Option Scheme 2022 ("ESOP Scheme - 2022").

ESOP Scheme - 2020

Pursuant to approvals granted by the Board and Members of the Company on September 1, 2020 and September 29, 2020, respectively, the ESOP Scheme - 2020 was introduced to issue and allot equity shares to eligible employees. Subsequently, the Company received in-principle approval from the stock exchanges i.e., National Stock Exchange of India Limited ("NSE")

and BSE Limited ("BSE") on January 28, 2021 and January 15, 2021, respectively, for the listing of equity shares under the ESOP Scheme - 2020.

The total number of stock options that can be granted pursuant to the ESOP Scheme - 2020 is 66,45,150 options. Each stock option represents the right to apply for one equity share of the Company having face value of ₹ 10 each. The Company has, from time to time, obtained the necessary approvals from the stock exchanges, i.e., NSE and BSE for the listing of equity shares allotted pursuant to the ESOP Scheme - 2020.

ESOP Scheme – 2022

Pursuant to approvals accorded by the Board and Members of the Company on August 31, 2022 and September 26, 2022, respectively, the ESOP Scheme - 2022 was introduced to issue and allot equity shares to eligible employees. Subsequently, the Company received in-principle approval from stock exchanges i.e., NSE and BSE on October 11, 2022 for listing of equity shares under the ESOP Scheme - 2022.

The total number of stock options that can be granted pursuant to the ESOP Scheme - 2022 stand at 1,06,65,978. Each stock option represents the right to apply for one equity share of the Company having a face value of ₹ 10 each.

As on March 31, 2025, no options have been vested under the ESOP Scheme - 2022 and consequently, no shares have been allotted so far.

Both ESOP Scheme - 2020 and ESOP Scheme - 2022 are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations 2021"). During FY 2024-25, no amendments have been made to either scheme.

The Company has obtained certificate(s) from its Secretarial Auditors confirming that ESOP Scheme - 2020 and ESOP Scheme - 2022 have been implemented in accordance with the SEBI SBEB Regulations 2021 and the resolution(s) passed by the members of the Company. The said certificates will be made available for inspection by the members at the Company's registered office and through electronic mode during business hours.

A statement containing relevant disclosures for ESOP Scheme - 2020 and ESOP Scheme - 2022 pursuant to Regulation 14 of the SEBI SBEB Regulations, 2021 is available on the Company's website at https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot.

Subsidiaries, Joint Ventures and Associates

Subsidiaries

As on March 31, 2025, the Company has 10 (Ten) subsidiaries, including 1 (One) step-down subsidiary. Further, the group also include 3 (three) silos as per applicable accounting standards which represent deemed entities controlled by the Group. During FY 2024-25, the following companies ceased to be subsidiaries of the Company:

- ET Planners Private Limited (Under the process of voluntary liquidation)
- ALPS (consequent to its merger with MHASL, which became effective on March 28, 2025)

The Board regularly reviews the operations and affairs of the subsidiaries and is kept informed of all material transactions undertaken by them.

In accordance with section 129(3) of the Act, the Company has prepared the consolidated financial statements, which form part of this Integrated Annual Report. Further, a statement containing the salient features of the financial statements of the subsidiaries/silos in the prescribed format AOC-1 forms part of this Integrated Annual Report and is therefore, not repeated in this report to avoid duplication. The contribution of subsidiaries to the overall performance of the Company is outlined in Note No. 36.16 of the audited consolidated financial statements which also form part of this Integrated Annual Report.

In accordance with section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of the Company and audited financial statements of its subsidiaries, are available on the Company's website at https://www.maxhealthcare.in/financials#subsidiaryfinancial-statements and can be inspected at the Company's registered office or through electronic mode. Physical copies of these statements can also be made available to the members upon request.

In terms of the SEBI Listing Regulations, the Company has a policy in place for determining "material subsidiary". This policy is available on the Company's website at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents As per Regulation 16(1)(c) of the SEBI Listing Regulations, 'Material Subsidiary' shall means a subsidiary whose turnover or net worth exceeds 10% (ten percent) of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Further, in terms of Regulation 24(1) of the SEBI Listing Regulations, at least one Independent Director on the Board of the Company shall be a Director on the Board of an unlisted material subsidiary, i.e., a subsidiary whose turnover or net worth exceeds 20% (twenty percent) of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Crosslay Remedies Limited ('CRL'), a wholly-owned subsidiary, has been identified as a material subsidiary of the Company for FY 2024-25 in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. Further, no subsidiary of the Company fulfils the criteria specified under regulation 24(1) of the SEBI Listing Regulations.

Entities Became Subsidiary During FY 2024-25

- **Jaypee Healthcare Limited**

  The Company, on October 4, 2024, acquired 63.65% equity stake in JHL and subsequently acquired the remaining 36.35% stake on November 11, 2024, for an aggregate net consideration of ₹ 62,470 Lakh. Consequently, JHL became a wholly-owned subsidiary of the Company effective November 11, 2024.

The acquisition has been accounted for as a business combination, using the acquisition method of accounting, in accordance with Ind AS 103 'Business Combinations'. The purchase price has been allocated on a provisional basis to the assets, pending final determination of the fair value of the acquired assets and liabilities at the acquisition date. The financial results of JHL have been consolidated with the Group from the date of acquisition.

During the year ended March 31, 2025, JHL reported a loss before tax of ₹ 2,423 Lakh and a total comprehensive loss of ₹ 2,373 Lakh for the post acquisition period.

Entities Ceased to be Subsidiary during FY 2024-25

ET Planners Private Limited

The Board & Shareholders of ET Planners Private Limited ("ET Planners"), in its respective meetings held on September 6, 2024 and September 11, 2024, approved voluntary liquidation of ET Planners under the provisions of the Insolvency and Bankruptcy Code, 2016, wherein the business undertaking of ET Planners was sought to be distributed to its shareholder and immediate holding company i.e., ALPS, then wholly-owned subsidiary of the Company on a going concern basis. Accordingly, the Liquidator on October 18, 2024 has distributed entire business undertaking of ET Planners to its immediate holding company viz. ALPS by way of a Letter of Distribution. An application has been made by the liquidator on February 13, 2025 at Hon'ble NCLT for dissolution of ET Planners.

ALPS Hospital Limited

The Board of ALPS and MHASL at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation. Following this, a petition was filed before the Hon'ble NCLT under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. The Hon'ble NCLT, vide its order dated February 25, 2025, approved the said Scheme of Amalgamation with an appointed date of April 1, 2024. Accordingly, ALPS ceased to exist from March 28, 2025. Post merger, the name of merged entity has been changed to ALPS Hospital Limited with effect from April 30, 2025.

Joint Ventures and Associates

The Company does not have any Joint Venture and/or Associate company.

International presence

The Company continues to operate PAC overseas to better serve international patients travelling to its network hospitals in India for tertiary care and other life-saving procedures.

During the year, these PAC played a pivotal role in driving growth in footfall and revenue from medical value travellers originating from countries such as Kenya, the UAE, Oman, Ethiopia, Myanmar, Iraq, Uzbekistan and others. The new PAC established in Bangladesh towards the end of the previous financial year encountered challenges due to the prevailing political situation in the country. However, with the gradual stabilization of the political and economic environment, the Company expects Bangladesh office to contribute meaningfully to the growth of medical value travellers seeking treatment at its network hospitals in the coming years.

Board and its Committees

The Company has a strong and diverse Board which has oversight of the Company's management and governance. The individual members of the Board bring a wide range of skills, knowledge, experience and perspectives. Board-level diversity enhances the effectiveness and efficiency of decision making and enables seamless navigation through complex transactions and strategies. The Board is supported by specialised Board-level committees, which operate within defined terms of reference. This allows the Board to concentrate on critical matters while enabling deep dives into areas like risk management, information technology, environment, social, governance, sustainability, stakeholder management, financials and internal control aspects.

Meetings of the Board

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other business. The schedule of Board/ Committee meetings for the forthcoming financial year is circulated to the Directors in advance to enable them to plan their schedules for effective participation in the meetings. Due to business exigencies, the Board has also approved several proposals through resolutions by circulation from time to time.

During FY 2024-25, the Board met 6 (Six) times on May 22, 2024, August 1, 2024, September 13, 2024, November 5, 2024, January 30, 2025 and March 12, 2025. The intervening gap between two consecutive Board meetings was within the period prescribed under the provisions of Section 173 of the Act and Regulation 17 of the SEBI Listing Regulations. The details of the meetings and the attendance of each Director are mentioned in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Committees of the Board

As required under the Act and SEBI Listing Regulations, the Company has constituted various statutory committees. Additionally, the Board has also formed various non-statutory committees to review specific business operations and governance matters. As on March 31, 2025, the Company had the following committees of the Board.

Statutory Committees:

1. Audit Committee
2. Risk Management Committee
3. Nomination and Remuneration Committee
4. Stakeholders Relationship Committee
5. Corporate Social Responsibility Committee

Non-Statutory Committees:

1. ESG and Sustainability Committee
2. Debenture Committee
3. IT Strategy Committee

The Board, at its meeting held on May 20, 2025, constituted a Renewable Energy Investment Committee, a Non-Statutory Committee of the Board. The composition, terms of reference and number of meetings of the Committees are mentioned in the Corporate Governance Report, which forms part of this Integrated Annual Report.

During FY 2024-25, all the recommendations made by Board committees, including the Audit Committee, were accepted by the Board.

Directors and Key Managerial Personnel

Directors

As on March 31, 2025, the Company's Board comprised 8 (eight) Directors, including 1 (one) Executive Director, 2 (two) Non-Executive Directors and 5 (five) Independent Directors, including 1 (one) Independent Woman Director. The details of the Directors, composition of various committees of the Board and other details are provided in Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointments

- **Dr. Pranav C. Mehta**

  The Board of the Company, through a resolution passed by circulation dated August 24, 2024, based on the recommendation of Nomination and Remuneration Committee ("NRC"), approved the appointment of Dr. Pranav C. Mehta (DIN: 10738300), as an Additional Director in the category of Independent Director for a term of 5 (five) years, with effect from August 26, 2024 to August 25, 2029 (both days inclusive), subject to the approval of the members of the Company.

  Subsequently, the members of the Company, at the 23rd AGM held on September 20, 2024, approved the same.

Re-Appointments

- **Mr. Mahendra Gumanmalji Lodha**

  The Board of the Company, at its meeting held on March 19, 2024, based on the recommendation of the NRC and the positive outcome of the performance evaluation and contributions during his first term as an Independent Director, approved the re-appointment of Mr. Mahendra Gumanmalji Lodha (DIN: 00012920), as an Independent Director for a second term of 5 (five) years, effective from June 21, 2024, to June 20, 2029 (both days inclusive).

  Subsequently, on May 5, 2024, the members approved the re-appointment of Mr. Mahendra Gumanmalji Lodha via a special resolution passed through postal ballot, details of which have been provided as a part of the Corporate Governance Report.

- **Mr. Michael Thomas Neeb**

  The Board of the Company, at its meeting held on March 19, 2024, based on the recommendation of the NRC and the positive outcome of the performance evaluation and contributions during his first term as an Independent Director, approved the re-appointment of Mr. Michael Thomas Neeb (DIN: 08522685), as an Independent Director for a second term of 5 (five) years, effective from June 21, 2024 to June 20, 2029 (both days inclusive).

  Subsequently, on May 5, 2024, the members approved the re-appointment of Mr. Michael Thomas Neeb via a special resolution passed through postal ballot, details of which have been provided as a part of the Corporate Governance Report.

Cessation

- **Mr. K Narasimha Murthy**

  Mr. K Narasimha Murthy completed his second consecutive term of five years as an Independent Director of the Company on September 25, 2024 and consequently ceased to be an Independent Director of the Company with effect from the end of the day on September 25, 2024.

  The Board and Management of the Company expresses their deep appreciation and gratitude for the contributions made by Mr. K Narasimha Murthy during his tenure as an Independent Director of the Company.

Director Liable to Retire by Rotation

- **Mr. Anil Kumar Bhatnagar**

  In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Anil Kumar Bhatnagar (DIN: 09716726), Non-Executive Director, is liable to retire by rotation at the 24th AGM and being eligible, has offered himself for re-appointment.

  Based on the performance evaluation and the recommendation of the NRC, the Board recommends his re-appointment as Non-Executive Director of the Company, liable to retire by rotation.

  Since, Mr. Bhatnagar, Non-Executive Director, will attain the prescribed age limit of 75 years in August 2025 and will retire by rotation at the 24th AGM, therefore a Special Resolution under Regulation 17(1A) of the SEBI Listing Regulations has been proposed in the Notice of the 24th AGM.

  In the opinion of the NRC and the Board, the re-appointment of Mr. Anil Kumar Bhatnagar as a Non-Executive Director, liable to retire by rotation, is considered appropriate in view of his seniority, the pivotal role he has played in the Company's growth and the breadth of his rich and varied experience in practice of law. The continuation of his Directorship beyond the age of 75 year is regarded as being in the best interests of the Company and its members.

- **Lead Independent Director**

  Mr. Pranav Amin, Independent Director, Chairperson of the NRC and Stakeholders Relationship Committee and a member of the Risk Management Committee, has been designated as Lead Independent Director of the Company with effect from September 26, 2024. The Roles and Responsibility of Lead Independent Director are available on the website of the Company viz., https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors.

In the opinion of the Board, all the Directors, including those appointed during FY 2024-25, possess the requisite qualifications, experience, expertise, proficiency and uphold high standards of integrity.

Brief details, nature of expertise, disclosure of relationships between Directors, *inter-se*, details of directorships and committee memberships held in other companies by the Directors proposed to be appointed/ re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard - 2 and regulation 36 of the SEBI Listing Regulations, forms part of Notice of the 24th AGM.

Familiarisation Programme

Pursuant to Regulation 25 of the SEBI Listing Regulations, the Company familiarises its Independent Directors with their roles, rights and responsibilities, as well as with the Company's business and operations, both upon induction and on a regular basis. Moreover, Directors are frequently updated, *inter-alia*, on business strategies and performance, management structure and key initiatives of the business at each Board Meeting and the same is elaborated in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Act, the following were the Key Managerial Personnel of the Company as on March 31, 2025:

1. Mr. Abhay Soi, Chairman and Managing Director
2. Mr. Yogesh Kumar Sareen, Senior Director and Chief Financial Officer
3. Mr. Dhiraj Aroraa, SVP-Company Secretary and Compliance Officer

During the FY 2024-25, there was no change in the Key Managerial Personnel of the Company.

Declaration by Independent Directors

Independent Directors have submitted their declaration of independence, stating that:

(i) they continue to fulfil the criteria of independence as required pursuant to Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;

(ii) they have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties in terms of regulation 25(8) of the SEBI Listing Regulations with an objective independent judgement and without any external influence and that they are independent of the Management;

(iii) they are not debarred from holding the office of Director pursuant to any SEBI order or order of any other such authority; and

(iv) there has been no change in the circumstances affecting their status as Independent Directors of the Company.

All Independent Directors have affirmed compliance with the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act. In the Board's opinion, the Independent Directors are individuals of high repute and integrity and possess the relevant expertise and experience in their respective fields. The Independent Directors have also confirmed that:

- they have complied with the Company's Code of Conduct; and
- they have registered their names in the Independent Directors' databank maintained with the Indian Institute of Corporate Affairs.

Directors' Responsibility Statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Act, it confirmed that:

(a) in the preparation of the annual accounts for the period under review, the applicable accounting standards have been followed along with proper explanations relating to material departures therefrom, if any;

(b) the selection and application of accounting policies were assessed for their consistent application and judgements and estimates were made that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit of the Company for the financial year ended March 31, 2025;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts of the Company have been prepared on a going concern basis;

(e) proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Policy on Appointment and Remuneration

The Board has framed and adopted a Nomination, Remuneration and Board Diversity Policy in terms of Section 178 of the Act. The Policy, *inter-alia*, lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel of the Company. The policy also provides guidance on diversity at Board level. The Board, at its meeting held on May 20, 2025, approved amendments to the Nomination, Remuneration and Board Diversity Policy. The Policy is available on the Company's website at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

The Nomination and Remuneration Committee has also developed the criteria for, *inter-alia*, determining the qualifications, positive attributes and independence of Directors. It takes into consideration the best remuneration practices in the industry while determining appropriate remuneration packages.

The Board members affirm that the remuneration paid to the Directors, KMPs and Senior Management Personnel is in accordance with the Nomination, Remuneration and Board Diversity Policy of the Company.

The salient features of the Nomination, Remuneration and Board Diversity Policy are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. Pursuant to applicable provisions of the Act and SEBI Listing Regulations, the Board, in consultation with NRC, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board, its Committees, Chairperson and Individual Directors, including Independent Directors. The Board evaluation process for FY 2024-25 was carried out through a digital platform namely "Dess Digital" which *inter-alia* covered the following criteria.

S. No.	Category	Criteria
1.	Board of Directors	Board structure, composition, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices, regular meetings, healthy discussions, active participation, risk management, open for new ideas and practices, appropriate succession planning and overall effectiveness of Board as a whole.
2.	Board Committees	Optimum composition, effectiveness of Committee in terms of well-defined charters & powers, regular meetings, healthy discussions, information-flow with the Board in terms of reporting and due consideration of Committees' decisions, findings after seeking input from the Committee members and recommendations at the Board level, effective and efficient discharge of duties.
3.	Individual Directors	Requisite qualification, skills and experience, understanding of the Company's business, its market and its goals along with roles and responsibilities, ability to express disagreement & divergent views and independent judgement, open to new ideas and views from other members, confidentiality and adherence to legal obligations and Company's code of conduct.
4.	Chairman and Managing Director	Leadership development, Board management, developing and delivering the Company's strategy and business plans, encouragement to effective and open communication and active engagement.
5.	Independent Directors	Besides the criteria mentioned in point no. 3 above, the following are additional criteria: • Independence criteria and conflict of interest; • Providing external expertise and independent judgement that contributes to Board's deliberations, strategy and performance.

Evaluation Process

- Structured questionnaire covering aforementioned aspects was circulated to Directors;
- Directors submitted their response on questionnaire circulated at a scale of 1 (strongly disagree) to 5 (strongly agree) and evaluated performance of Board, its committees and individual directors, including Chairman of the Board;
- The independent directors met separately on May 17, 2025, without the presence of non-independent directors and discussed, *inter-alia*, the performance of non-independent directors, Board as a whole and the performance of the Chairman (Chairman & Managing Director) of the Company. They have also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- The NRC has also carried out evaluation of each Director's performance. The performance evaluation of Independent Directors has been carried out by

the entire Board, excluding concerned Director being evaluated.

- The Board discussed and evaluated the performance of the Board as a whole, all the Committees of the Board and each Individual Director including the Chairman & Managing Director. The recommendations arising out of the evaluation process were discussed at the Board meeting.

Outcome of Evaluation

All Directors participated in the annual performance evaluation covering the Board, its Committees and individual members. The evaluation process was structured and outcome-oriented. Following is summary of outcome of evaluation:

- The Directors expressed satisfaction with the evaluation process and its effectiveness;
- The results reflected high levels of commitment and engagement across the Board and Committees, with strong scores on all evaluation parameters;
- The process reaffirmed trust in the Company's governance standards, transparency of management and the quality of information shared with the Board;
- The Board and Committee meetings were well-structured and effectively led. Committees demonstrated strong oversight in governance and controls;
- The Board appreciated the dedicated strategy session conducted during the year which allowed focused discussions on the Company's long-term vision and priorities; and
- The overall outcome of the performance evaluation was positive. The Board remains committed to continuous improvement and the suggestions for FY 2025-26, *inter-alia*, included regular updates on government initiatives in the healthcare sector, enhanced engagement on enterprise risk management, formation of a dedicated management committee on Patient Safety and Clinical Excellence with participation from at least 1 (one) Board Member, sustained focus on ESG initiatives and continued emphasis on succession planning.

The results of evaluation were shared with the Board, Nomination and Remuneration Committee, Chairperson of respective Committees.

Action Taken on Previous Evaluation

Actions undertaken pursuant to suggestions from previous year's Board evaluation for FY 2024-25 reflected management's commitment to enhancing Board effectiveness. Key initiatives included scheduling a dedicated strategy session with the Board covering long-term planning discussions, review of digital initiatives at IT Strategy Committee meetings to support technology enablement and as part of ongoing succession planning, appointment of Dr. Pranav C. Mehta, an Independent Director with rich experience in healthcare operations, administration, clinical informatics, patient safety and quality measures.

Further, the management continued to actively engage with the Chairman, Committee Chairpersons and Lead Independent Director to seek inputs on meeting agendas and ensure timely circulation of materials to the Board and its Committees, with an objective to improve Board's deliberations, strategic discussions and overall Company's performance.

Particulars of Employees and Related Disclosures

As required under section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the percentage increase in remuneration and the ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration is enclosed as **Annexure - I** to this report.

The information required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, pursuant to first proviso to section 136(1) of the Act, this report is being sent to the members excluding the said annexure. Any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer at investors@maxhealthcare.com.

Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company strongly believes in providing a safe and harassment-free workplace for every individual through various interventions, policies and practices. The Company has a robust policy on the prevention of sexual harassment at the workplace in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). The policy aims at preventing harassment of all employees of the Company and visitors at its hospitals, including off-site locations (as defined in the policy) and lays down guidelines for identification, reporting and prevention of sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("IC") as specified under POSH. There is an IC at every work locations/ hospital, which is responsible for the redressal of complaints related to sexual harassment in accordance with the guidelines provided in the policy. The details of sexual harassment complaints that were filed, disposed of and pending during the FY 2024-25 are provided in the Business Responsibility and Sustainability Report and the Corporate Governance Report, which forms part of this Integrated Annual Report. The Prevention of Sexual Harassment Policy is available on the Company's website at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time), the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Company has adopted a CSR Policy in accordance with the provisions of the Act and rules made thereunder. The CSR Policy of the Company outlines its CSR focus areas, guiding principles for CSR activities, identified sectors, reporting mechanisms etc.

The CSR Policy is available on the Company's website at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

As per the CSR Policy, the Company continues its endeavours to improve the lives of people and provide opportunities for their holistic development through various initiatives in the areas of Education, Skill Training and Water Recharge and Rejuvenation for achieving water neutrality. The Company believes in leaving no one behind as it moves forward and has been consistent in its efforts to serve the communities in and around its operations and creating access for healthcare.

Further, the Company is undertaking its CSR initiatives directly and through Max Healthcare Foundation, a public company limited by guarantee, registered under section 8 of Companies Act, 2013. The Company is one of the subscribers to the Memorandum of Association of Max Healthcare Foundation.

The Annual Report on CSR activities, in the prescribed format, for FY 2024-25 as required under section 134 and 135 of the Act, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is enclosed as **Annexure - II** to this report.

Transactions with Related Parties

All contracts, arrangements and transactions entered into by the Company with related parties during FY 2024-25 were in the ordinary course of business and on an arm's length basis. The Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on dealing with related party transactions. Further, during FY 2024-25, there were no materially significant related party transaction(s) entered into by the Company which might have a potential conflict with the interest of the Company at large.

Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. However, detailed disclosures on related party transactions as per IND AS- 24, containing the names of related parties and details of the transactions entered into with them, have been provided under Note No. 35.10 of Standalone Financial Statements.

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a policy on related party transactions, which is available on the Company's website at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

Auditors and Auditor's Report

Statutory Auditors

Deloitte Haskins & Sells, Chartered Accountants ("Deloitte"), having Firm Registration No. 015125N, are the statutory auditors of the Company who have been appointed at 19th AGM of the Company held on September 29, 2020, for a term of five consecutive years commencing from April 1, 2020 till March 31, 2025 until the conclusion of the 24th AGM of the Company. Deloitte has confirmed that it satisfies the independence criteria required under the Act and the code of ethics issued by the Institute of Chartered Accountants of India.

The Auditor's Report on the standalone and consolidated financial statements of the Company for FY 2024-25 forms part of this Integrated Annual Report. The auditor's report is unmodified and does not contain any qualification, reservation or adverse remark.

During FY 2024-25, Deloitte has not reported any fraud committed against the Company by its officers or employees, as required to be reported under section 143(12) of the Act read with the rules made thereunder.

Further, the Company has made downstream investments as per the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and accordingly, the Company has obtained a certificate from Deloitte as required under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

In view of the requirement of rotation of the Statutory Auditors in accordance with the requirements of section 139 of the Act and based on the recommendation of the Audit Committee, the Board has recommended the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.- 301003E/E300005) ("SRBC") as the Statutory Auditors of the Company for a term of 5 (five) consecutive financial years commencing from April 01, 2025 till March 31, 2030, from the conclusion of 24th AGM till the conclusion of the 29th AGM of the Company. SRBC has submitted a certificate, as required under section 139(1) of the Act confirming that they meet the criteria provided in section 141 of the Act. Their appointment is subject to the approval of the Members of the Company at the ensuing AGM.

A resolution seeking their appointment forms part of the Notice convening the 24th AGM and is recommended for consideration and approval of the Members of the Company.

Rotation of Statutory Auditors and Audit Partners

The Board has laid down a Policy on Independence of Statutory Auditors/ Provision of Non-audit Services by Statutory Audit Firm and related matters with a view to ensure

independence and objectivity in the audit process, avoid conflict of interest and protect the interests of shareholders at large. The said Policy is available on the website of the Company at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

The key features of the Policy, *inter-alia*, are as follows:

- **Criteria for Selecting an Audit Firm:** This includes statutory and other eligibility requirements, such as the firm's size, profile, experience and areas of expertise.
- **Permitted Non-Audit Services:** Outlines pre-approved non-audit services with a set fee limit.
- **Prohibited Non-Audit Services:** Lists the non-audit services that are not allowed.
- **Rotation of Audit Partner:** Requires the rotation of audit partners at least every five years and prohibits the reappointment of the audit firm or its network firm after two consecutive five-year terms.
- **Hiring Arrangements:** States that the Company or its subsidiaries cannot hire partners, managers, or employees of the statutory audit firm who have been involved in audit of the Company and its subsidiaries in preceding 18 (eighteen) months, without the Managing Partner's approval. Similarly, statutory auditors are prohibited from hiring employees of the Company or its subsidiaries within 12 (twelve) months of their employment termination, subject to the approval of Chairman of Audit Committee.

Cost Auditor

In terms of Section 148(1) of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to make and maintain the cost accounting records and have them audited every year by a qualified Cost Accountant. The Company has made and maintained the cost accounts and records as required.

The Company has appointed M/s. Chandra Wadhwa & Co., Cost Accountants, having Firm Registration No. 000239, as the Cost Auditors of the Company for FY 2024-25. Cost Auditors will submit their report for FY 2024-25 within the timeframe prescribed under the Act.

The Cost Audit report for FY 2023-24 did not contain any qualification, reservation or adverse remark.

Further, upon receipt of certificate confirming their eligibility and willingness for appointment as the Cost Auditor of the Company for FY 2025-26 and based on the recommendation of the Audit Committee, M/s. Chandra Wadhwa & Co., have been appointed as the Cost Auditor of the Company for FY 2025-26 at a remuneration of ₹ 9.95 Lakh (Rupees Nine Lakh and Ninety-Five Thousand only) plus applicable taxes and out-of-pocket expenses. The said remuneration has also been proposed for ratification by the members of the Company at the ensuing AGM.

Further, the Cost Auditor has not reported any fraud committed against the Company by its officers or employees, as required to be reported in terms of section 143(12) of the Act read with rules made thereunder during FY 2023-24.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 24A of the SEBI Listing Regulations, the Company had appointed DPV & Associates LLP, Company Secretaries, having Firm Registration No. L2021DE009500, as the Secretarial Auditor for FY 2024-25. The Secretarial Audit Report for FY 2024-25 is enclosed as **Annexure - III** to this report. During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

Further, in terms of Regulation 24A (1b) of SEBI Listing Regulations, the Board, based on the recommendations of the Audit Committee, has recommended the appointment of DPV & Associates LLP, Company Secretaries, having Firm Registration No. L2021HR009500, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030. The appointment will be subject to shareholder's approval at the 24th AGM.

The Company's unlisted material subsidiaries viz. HBPL and CRL have also undergone Secretarial Audit in terms of Regulation 24A of the SEBI Listing Regulations. The Secretarial Audit Reports for FY 2024-25 of HBPL and CRL are annexed herewith as **Annexure - IV** and **Annexure - V**, respectively, to this report. The Secretarial Audit Reports of these subsidiaries do not contain any qualification, reservation or adverse remark.

During FY 2024-25, the Secretarial Auditors has not reported any fraud committed against the Company by its officers or employees, as required to be reported in terms of Section 143(12) of the Act read with rules made thereunder.

Internal Auditor

The Company has established a robust Internal Audit function to ensure effective oversight and risk management across its operations. In addition to an in-house team, the Internal Audit function collaborates with professional firms in specialized areas such as fraud investigation, market intelligence, digital forensics, IT audits, and other domain-specific matters as required.

Audits are conducted in accordance with an annual internal audit plan, which is aligned with the risk profile of the business and approved by the Audit Committee. These audits follow a risk- and control-based methodology and encompass the review of internal controls and governance processes, adherence to management policies, and statutory compliance across all Company locations.

The Internal Auditor reports functionally to the Audit Committee and administratively to the Senior Director – Corporate Affairs. The Internal Auditor is a regular participant

in Audit Committee meetings, where periodic exception reports are presented on financial, safety, information security, compliance, and reporting risks, along with management's mitigation plans and recommendations.

The Internal Audit function is governed by an Internal Audit Charter, which outlines its scope of work, independence, objectivity, authority, reporting structure, and responsibilities. To further enhance audit effectiveness, the Company periodically engages an independent third-party expert to perform a quality assurance review of the Internal Audit process. The findings of this review are presented to the Audit Committee to support continuous improvement in audit quality and governance.

The Internal Audit Charter is hosted on the Company's website at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

Internal Financial Controls

The Company has established a robust and well-integrated internal control system, supported by appropriate IT systems and workflow mechanisms. These controls are continuously reviewed and upgraded based on periodic risk control testing. Comprehensive policies, procedures and guidelines are in place across all business processes. These are regularly reviewed, updated and made accessible to relevant employees via a designated internal web portal.

The internal control framework is designed to ensure the reliability of financial and operational records for the preparation of financial statements, management reporting, performance monitoring and asset accountability. A comprehensive, risk-based programme, including concurrent and internal audits, exception reporting, and IT-enabled transaction controls, continuous management reviews and data dashboards, provides assurance to the Board regarding the effectiveness and adequacy of internal controls.

The internal audit plan is dynamic, aligned with the Company's strategic objectives and periodically reviewed by the Audit Committee. This includes a review of high- and medium-risk observations identified during audits. The Audit Committee also monitors the implementation status of management action plans arising from these reviews. Additionally, the Internal Audit function is periodically assessed by independent third-party experts to ensure objectivity and continuous improvement.

For the FY 2024–25, the internal control systems were evaluated and found to be effective, with no reportable material weaknesses identified in either design or operation. The Company's Statutory Auditors also did not report any material weaknesses in internal controls or any misstatements resulting from control deficiencies during the course of their audit.

Risk Management

The Company has instituted a robust and integrated Risk Management Framework designed to systematically identify, analyse, assess, mitigate, monitor and report risks that may impact the achievement of its strategic and operational objectives. This comprehensive framework spans key dimensions of the business, including operational, legal, treasury, taxation, regulatory, strategic and financial domains. The Risk Management Committee (RMC) plays a central oversight role, undertaking periodic reviews of the Company's risk registers, risk heat maps and mitigation plans for high and critical risk exposures. These reviews involve in-depth evaluation of the potential implications of such risks on business continuity and profitability, along with the effectiveness of mitigation strategies employed, including risk avoidance, transfer, control or acceptance.

The Company's approach to risk management is both structured and adaptive, combining formally articulated policies in areas such as finance, legal and regulatory compliance with more dynamic, situational responses in other operational aspects. This hybrid model allows for flexibility while maintaining governance rigour. The Risk Management Framework, including the Risk Management and Risk Appetite Policy, is reviewed periodically to ensure continued relevance amid changing market dynamics, regulatory landscapes and evolving business priorities. This iterative review process ensures that the Company remains well-positioned to proactively address both existing and emerging risks. A detailed disclosure of the Company's risk management practices and critical risk areas is presented as part of this Integrated Annual Report at (Page No. 37), underscoring the Company's commitment to transparency and responsible governance.

Whistle Blower Policy / Vigil Mechanism

The Company promotes integrity and ethical behaviour in its business activities and has a Whistle Blower policy in place to provide appropriate avenues to the stakeholders to raise bona-fide concerns relating to unethical and improper practices, irregularities, governance weakness, financial reporting issues or any other wrong conduct. The policy also prohibits the victimisation of whistle blowers.

A whistle blower may raise concerns with the designated official as defined under the Whistle Blower Policy and under exceptional circumstances, with the Audit Committee. Investigations relating to such concerns are carried out by/or under the instructions of the Ethics and Compliance Committee, comprising of members from senior leadership and the Internal Auditor. Any allegations falling within the scope of the concern are investigated and resolved appropriately. Further, during FY 2024-25, no individual was denied access to the Chairman of Audit Committee for reporting concerns, if any.

The Audit Committee periodically reviews the complaints received, if any, actions taken and appropriate closure of the complaint(s). The Whistle Blower Policy is available on the Company's website viz. https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

The policy, *inter-alia*, provides direct access to the Chairperson of the Audit Committee and has been

appropriately communicated within the Company at all levels. The details regarding the establishment of the vigil mechanism for Directors and employees to report genuine concerns, are provided therein.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed as **Annexure - VI** to this report.

Annual Return

The Annual Return of the Company in Form MGT-7, as required under Sections 92 and 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot.

Corporate Governance

The Company has complied with the corporate governance requirements under the Act and SEBI Listing Regulations. A separate section on corporate governance, along with a certificate from the Practicing Company Secretary confirming compliance with corporate governance requirements, is provided as **Annexure - C** of the Corporate Governance Report forming part of the Integrated Annual Report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report for FY 2024-25, as stipulated under the SEBI Listing Regulations, forms part of this Integrated Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for FY 2024-25, as stipulated under the SEBI Listing Regulations, forms part of this Integrated Annual Report.

Secretarial Standards

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

General

No disclosure or reporting is made in respect of the following items, as there were no transactions during FY 2024-25:

- The issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme, except Employees' Stock Options Schemes referred to in this report;
- There was no amount proposed to be transferred to general reserves;
- In terms of the provisions of Section 73 of the Act read with the relevant rules made thereunder, the Company had no opening or closing balances and has not accepted any deposits during the financial year under review, and as such, no amount of principal or interest was outstanding as on March 31, 2025;
- There are no significant or material orders passed by the regulators, courts or tribunals which impact the going concern status or the Company's operations in the future;
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees ;
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against MHIL;
- There was no instance of one-time settlement with any bank or financial institution by the Company;
- There was no revision in the financial statements and Board's Report;
- There was no change in the nature of the business;
- There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report;
- The Chairman and Managing Director of the Company did not receive any remuneration or commission from any of its subsidiaries during FY 2024-25. During FY 2024-25, no other Whole-Time Director was appointed or held office in the Company; and
- There was no instance where the Company failed to implement any corporate action within the prescribed statutory timelines.

Acknowledgement

The Board wishes to express its sincere appreciation for the assistance and co-operation received from banks, government and regulatory authorities, stock exchanges, customers, vendors and members during FY 2024-25. The Board also acknowledges and appreciates the exemplary efforts and hard work put in by all employees of the Company and looks forward to their continued support and participation in sustaining the growth of the Company in the coming years.

For and on behalf of the Board

Abhay Soi
DIN: 00203597
Chairman & Managing Director

Place: Mumbai
Date: May 20, 2025

Annexure - I

Disclosure on Remuneration

(Pursuant to section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

1. The percentage increase in remuneration of each Director and ratio of their remuneration to the median remuneration of the employees of the Company during FY 2024-25 are as under:

S. No.	Name of the director	Ratio of Remuneration of each Director to Median Remuneration of employees	% Increase/ (decrease) in remuneration[#]
Executive Director			
1.	Mr. Abhay Soi	709.01	19.35
Non-Executive Directors			
2.	Mr. Anil Kumar Bhatnagar	11.29	(1.05)
3.	Mr. Narayan K Seshadri	10.81	Not Comparable[@]
Independent Directors			
4.	Mr. K Narasimha Murthy	6.01[$]	Not Comparable[@]
5.	Ms. Amrita Gangotra	13.21	Not Comparable[@]
6.	Mr. Mahendra Gumanmalji Lodha	13.45	6.67
7.	Mr. Michael Thomas Neeb	11.77	3.16
8.	Mr. Pranav Amin	12.01	14.94
9.	Dr. Pranav C Mehta	7.44[&]	Not Comparable[@]

[$]Mr. Kummamuri Narasimha Murthy ceased to be an Independent Director of the Company upon completion of second consecutive term of 5 (five) years with effect from end of the day on September 25, 2024 & hence his ratio of remuneration is not Comparable.

[&] Dr Pranav C Mehta was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. August 26, 2024 & hence, his ratio of remuneration is not Comparable.

[#]Remuneration paid to Non-Executive Directors (including Independent Directors) comprise of fixed remuneration of ₹ 35,00,000 per annum and sitting fees of ₹ 1,00,000 per Board/ Committee meeting for FY 2024-25. While remuneration of Non-Executive Directors (including Independent Directors) remained fixed during FY 2024-25, the sitting fees are paid based on the number of meetings of Board and Committee attended by them respectively. Therefore, variation in the remuneration of the Directors could be attributed to the Committee positions held and the number of meetings attended by them during the year.

[@]Since the remuneration of these Directors are only for the part of the current year/previous year, hence the increase/decrease in remuneration during the year is not comparable.

2. The percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer and Company Secretary or Manager, if any, during between FY and 2024-25:

S. No.	Name of the director & KMP	Designation	% increase/(decrease) in Remuneration
1.	Mr. Yogesh Kumar Sareen	Senior Director and Chief Financial Officer (KMP)	15.46%[i]
2.	Mr. Dhiraj Aroraa	Company Secretary & Compliance Officer	16.20%

[i] Perquisite value of ₹ 18,13,81,250 arising out of exercise of stock options and Car buy perquisite of ₹ 10,73,292, during FY 2024-25 have not been considered while calculating percentage increase in remuneration.

3. The percentage increase in median remuneration of employees in the FY 2024-25: 6.5%

4. The number of permanent employees on the rolls of Company as on March 31, 2025:

There are 4,383 permanent employees on the rolls of the Company as on March 31, 2025.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the remuneration of employees, excluding remuneration of managerial personnel, during FY 2024-25 was 9.0%. The average increase in the remuneration of managerial personnel during FY 2024-25 was 15.0% on account of revision in remuneration of Chairman & Managing Director with effect from June 19, 2024. The Compensation structure and revision in remuneration of employees and KMP's is guided by Company's reward policy, external competitiveness, benchmarking and is as per Compensation and appraisal policy of the Company. The remuneration paid to Chairman & Managing Director and Non-executive Directors (including independent directors) during FY 2024-25 is within the limits approved by the members of the Company.

6. The key parameters for any variable component of remuneration availed by the directors:

Nomination and Remuneration Committee ("NRC") determines key parameters for variable pay of Chairman & Managing Director. This is paid annually based on the individual performance and organisation performance. The parameters for variable compensation include targets linked to EBITDA achievement, ROCE, patient satisfaction score, attrition rate, ESG metrics, diversity and inclusion, strategic growth initiatives, capability building and such other areas as may be determined by NRC at the start of the financial year. Variable payout for Chairman & Managing Director ranges between 0% to 36% of his fixed pay. No variable compensation is paid to Non-Executive Directors.

7. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that remuneration is in line with the Nomination, Remuneration and Board Diversity Policy of the Company.

For and on behalf of the Board

Abhay Soi
DIN: 00203597
Chairman & Managing Director

Place: Mumbai
Date: May 20, 2025

Annexure - II

Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

Our philosophy of prioritising social well-being of communities near our hospitals is deeply ingrained in our organisational values. We strive to create access to healthcare for all and support local communities by empowering them through initiatives in the areas of education, awareness about community health & hygiene and clinical support. We believe that by addressing the broader needs of society, we can create a positive impact beyond the confines of our healthcare facilities.

We believe in leaving no one behind as we move forward. It focuses on including communities in healthcare awareness programmes, providing quality healthcare to economically weaker sections, fostering societal well-being, and equipping its people and partners to help realize aspirations responsibly.

Key Focus Areas outlined in the CSR Policy:

Focus Area	Objective	Key Highlights of CSR Activities undertaken during FY 2024-25
Health Awareness and Capacity Building	Enhance community understanding of health issues and build the capacity to address them effectively. Improve the overall health and well-being of communities through accessible and effective healthcare services.	Demonstrating its deep commitment to advancing healthcare, the Company supported Dr. Aabaji Thatte Seva aur Anusandhan Sanstha for Infrastructure Development at National Cancer Institute, Nagpur for underprivileged Communities. Contribution to Amba Charitable Foundation, Gandhinagar was for construction of old age home designed to provide senior citizens with a dignified, serene and nurturing environment where they can spend their later years with peace, comfort, and spiritual fulfilment.
Education	To bridge educational gaps, uplift marginalized groups, and contribute to building a more equitable and knowledgeable society.	Awarded Max Medical Scholarships for second-year to 44 MBBS Students based on their academic performance of the last year. Second batch of Max Medical Scholarships to 100 MBBS Students from underprivileged backgrounds who have cleared NEET and secured admission to government medical colleges for MBBS. Max Medical Scholarship includes laptops, tuition fees, a monthly stipend, books and financial assistance etc.
Skill Training	To contribute to overall community development and economic growth.	Sashakt Programme offers apprenticeship training in various healthcare roles, specifically in Nursing (GNM Nursing, BSc Nursing) and Pharmacy. Vidyarthee Programme offers apprenticeship training in various roles, including Housekeeping, GDA, F&B, Front Office and Engineering and is designed specifically for non-graduates, with the minimum qualification being an 8th-grade pass. The Company through both of its apprenticeship training programmes aims to provide skill development for students annually in nursing and support roles, ensuring a robust, high-quality healthcare workforce ready for future through government collaboration.
Water Recharge & Rejuvenation	Ensure sustainable water management and contribute to the replenishment of natural water resources.	Construction of pond in Rajpura village, Kharkhauda district of Meerut. IIT Delhi is the assessment partner for the water projects. Their team has submitted their assessment report on the water capacity, potential created by the pond. In furtherance to the construction of the pond, an annual fee has been paid to Neer Foundation to support the maintenance of the pond.

2. Composition of CSR Committee as on March 31, 2025:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Abhay Soi	Chairman *(Executive Director)*	4	4	4
2.	Mr. Anil Bhatnagar	Member *(Non-Executive Director)*	4	4	4
3.	Ms. Amrita Gangotra	Member *(Independent Director)*	4	4	4

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee: https://www.maxhealthcare.in/investors/corporategovernance/committees

CSR Policy: https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents

CSR projects (Annual Action Plan) approved by the board: https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Pursuant to the requirements of section 135 of the Companies Act, 2013 ("Act") read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, companies with an average CSR obligation of ₹ 10 Crore or more in the preceding 3 financial years are required to conduct impact assessment, for CSR projects with outlays of ₹ 1 Crore or more, through an independent agency.

The Company does not meet the threshold for mandatory impact assessment, however, the Company, in alignment with its commitment to best practices in corporate governance and transparency, voluntarily undertook an impact assessment study of its CSR activities for FY 2023-24. The Company engaged an independent agency, to assess the outcomes of the certain CSR projects undertaken during the FY 2023-24.

The detailed impact assessment report is available on the website of the Company at - https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 5,30,67,06,935

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 10,61,34,139

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: ₹ 3,22,113

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 10,58,12,026

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 10,64,73,213

(b) Amount spent in administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 10,64,73,213

6. (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
10,64,73,213	Not Applicable				

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

S. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10,61,34,139
(ii)	Total amount spent for the Financial Year	10,64,73,213
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3,39,074
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,39,074

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2023-24	None						
2.	2022-23							
3.	2021-22							
	Total	-						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No (Specify below if yes)

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
1.	National Cancer Institute Address: Khasra No. 25, Outer Hingna Ring Road, Mouza Jamtha, Nagpur	441108	March 22, 2025	2,00,00,000	CSR00012471	Dr. Abaji Thatte Seva Aur Anusandhan Sanstha	293, Sitaram Smriti, Nagpur Maharashtra-440010
2.	Laptop to Students Address: N-110, Panchsheel Park, New Delhi- 110017	110017	March 10, 2025	21,69,583	CSR00065853	Max Healthcare Foundation	N-110, Panchsheel Park, New Delhi- 110017

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

For and on behalf of the Board

Abhay Soi
DIN: 00203597
Chairman & Managing Director
Chairman of CSR Committee

Place: Mumbai
Date: May 20, 2025

Annexure - III

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,
The Members,
Max Healthcare Institute Limited
(CIN: L72200MH2001PLC322854)
401, 4th Floor, Man Excellenza, S. V. Road,
Vile Parle (West), Mumbai City, Mumbai,
Maharashtra, India, 400 056

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Max Healthcare Institute Limited** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (**"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder (the "**Act**");

(ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the Audit Period**)

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);

(g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (**Not applicable to the Company during the Audit Period**)

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**); and

(i) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**).

(vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the nature of its business activities are:

a) Atomic Energy Act, 1962 and the rules made thereunder and the Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001;

b) The Clinical Establishment (Registration and Regulation) Act, 2010 and rules made thereunder;

c) The Drugs Control Act, 1950 and rules made thereunder;

d) Drugs and Cosmetics Act, 1940 and rules made thereunder;

e) Delhi Nursing Homes Registration Act, 1953 and Rules made thereunder; and similar Registration Acts of other States, wherever applicable;

f) The Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Rules made thereunder;

g) Medical Termination of Pregnancy Act, 1971 and Rules made thereunder;

h) Narcotic Drugs and Psychotropic Substances Act, 1985 and Rules made there under and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013;

i) The Nursing Council Act, 1947;

j) Indian Medical Council Act, 1956;

k) The Transplantation of Human Organs Act, 1994 and bye laws made thereunder;

l) The Pharmacy Act, 1948;

m) Environmental Protection Act, 1986;

n) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; and

o) Bio-Medical Waste Management Rules, 2016;

We have also examined compliance with the applicable clauses of:

a) the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India,

b) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period.

In respect of specifically applicable laws, we checked the Compliance Management System of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws as mentioned above and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the Compliance Management System of the Company seems adequate to ensure compliance of above-mentioned specific laws applicable to the Company. The compliance of all the applicable laws was also noted in the minutes of the Board on quarterly basis.

We further report that the board of directors of the Company is duly constituted with an optimum combination of Executive Directors, Non-Executive Directors, and Independent Directors including Women Director. The changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

The meetings of the Board and/or Committee Meetings were held in compliance with the provisions of the Act read with Secretarial Standard - 1 and the agenda and detailed notes on the agenda were sent accordingly and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board or committee of the Board, as the case may be.

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

We report further that during the period under review:

- The Company made allotment of 2,29,645 equity shares of face value of Rs. 10/- each under the Employee Stock Option Scheme 2020 from time to time.
- The Company acquired 100% equity shares of Jaypee Healthcare Limited, which became the wholly owned subsidiary of the Company

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000382565

Date: May 20, 2025
Place: Faridabad

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
Max Healthcare Institute Limited
(CIN: L72200MH2001PLC322854)
401, 4th Floor, Man Excellenza, S. V. Road,
Vile Parle (West), Mumbai City, Mumbai,
Maharashtra, India, 400 056

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000382565

Date: May 20, 2025
Place: Faridabad

Annexure - IV

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Hometrail Buildtech Private Limited
(CIN: U45400DL2008PTC176962)
N-110, Panchsheel Park, South Delhi,
New Delhi-110017, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hometrail Buildtech Private Limited** (hereinafter called as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder ("Act");

(ii) The Securities Contracts (Regulation) Act, 1956 and rules made thereunder; (Not Applicable)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment as applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (Not Applicable)

a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

d) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the nature of its business activities are:

- Atomic Energy Act, 1962 and the rules made thereunder and the Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001;
- The Clinical Establishment (Registration and Regulation) Act, 2010 and rules made thereunder;
- The Drugs Control Act, 1950 and rules made thereunder;
- Drugs and Cosmetics Act, 1940 and rules made thereunder;
- Delhi Nursing Homes Registration Act, 1953 and Rules made thereunder; and similar Registration Acts of other States, wherever applicable;
- The Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Rules made thereunder;
- Medical Termination of Pregnancy Act, 1971 and Rules made thereunder;
- Narcotic Drugs and Psychotropic Substances Act, 1985 and Rules made there under and Narcotic Drugs and

Psychotropic Substances (Regulation of Controlled Substances) Order, 2013;

- The Nursing Council Act, 1947;
- National Medical Commission Act, 2019;
- The Transplantation of Human Organs Act, 1994 and bye laws made thereunder;
- The Pharmacy Act, 1948;
- Environmental Protection Act, 1986;
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; and
- Bio-Medical Waste Management Rules, 2016;

I have also examined compliance with the applicable clauses of the Secretarial Standard -1 ("SS-1") and Secretarial Standard - 2 (SS-2) issued by The Institute of Company Secretaries of India.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also checked the Compliance Management System of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws as mentioned above and this verification was done on test basis. I believe that the Audit evidence which I have obtained is sufficient and appropriate to provide a basis for our audit opinion. In my opinion and to the best of my information and according to explanations given to me, I believe that the Compliance Management System of the Company seems adequate to ensure compliance of above-mentioned specific laws applicable to the Company. The compliance of all the applicable laws was also noted in the minutes of the Board on quarterly basis.

I further report that during the audit report:

- The Board of Directors ("Board") of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and woman director. The Company, being a wholly-owned subsidiary of Max Healthcare Institute Limited, is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014.
- Adequate notice is given to all Directors to schedule the Board and/ or Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with SS -1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board or Committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Mukesh Sharma
ACS No.: A23205, C. P. No.: 23755
Peer Review Certificate No. : 3153/2023
UDIN: A023205G000377493

Place: Faridabad
Date: May 19, 2025

This report is to be read with my letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
Hometrail Buildtech Private Limited
(CIN: U45400DL2008PTC176962)
N-110, Panchsheel Park, South Delhi,
New Delhi-110017, India

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained Management Representation, about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Mukesh Sharma
ACS No.: A23205, C. P. No.: 23755
Peer Review Certificate No. : 3153/2023
UDIN: A023205G000377493

Place: Faridabad
Date: May 19, 2025

Annexure - V

Secretarial Audit Report

For the Financial Year Ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Crosslay Remedies Limited
CIN:U24239HR2002PLC129635
Registered Address: Max Hospital Gurugram, Block B Sushant Lok Phase 1, Gurgaon, Haryana - 122001

We report that

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Crosslay Remedies Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 (hereinafter referred as "period under review") according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (Applicable to the extent of shares in Dematerialized form)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment to the extent applicable and Overseas Direct Investment and External Commercial Borrowings is not applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **Not Applicable**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable and

Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 to the extent applicable, prior to its repealment;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

- Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945;
- Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004 and
- Guidelines to set up Nuclear Medicine Facility;
- The Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Rules made there under;
- Medical Termination of Pregnancy Act, 1971 and Rules made there under;
- Narcotic Drugs and Psychotropic Substances Act, 1985 and Rules made there under and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013;
- The Transplantation of Human Organs Act, 1994 and Rules made there under;
- Food Safety and Standards Act, 2006 and Rules made there under;
- The Bio Medical Waste (Management & Handling Rules), 2016;
- Indian Explosives Act, 1884 and Rules made there under;
- Payment of Gratuity Act, 1972 and Rules made thereunder;
- Payment of Bonus Act, 1965 and Rules made thereunder;
- Employees Provident Fund Scheme, 1952 and Rules made thereunder;
- Employees State Insurance Corporation, 1952 and Rules made thereunder;

We have also examined compliance with the applicable clauses/Regulations of the following, to the extent applicable:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Not Applicable

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Note: For clause (vi) above, the scope of our audit was limited to check the representation, requisite licenses, permissions and registration under the specified Acts as provided by the management of the Company. For the purpose of examining the adequacy of compliances with other applicable laws including industry/ sector specific, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Management, on a quarterly basis, which were placed before the Board meeting, based on the reports received by the Company from various hospitals, along with action taken/ to be taken, wherever required, as part of the Company's Compliance Management and Reporting System.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, in accordance with the laws applicable. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board & Committee Meetings, agenda and detailed notes on agenda were sent in advance and in case of shorter notice, compliance as required under the Act has been made by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings held during the period under review were carried out with requisite majority or unanimously, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period:

- The Board of Directors of the Company accorded their consent on August 1, 2024 to invest upto ₹ 150

Crore towards subscription of equity capital, on right issue basis, in one or more tranches, in Starlit Medical Centre Private Limited, a wholly owned subsidiary of the Company.

- The members of the Company on August 29, 2024 declared final dividend at a rate of ₹ 2 per equity share of face value of Rs. 10/- each fully paid-up out of the profits of the Company as on March 31, 2024.
- The Board of Directors of the Company accorded their consent on September 2, 2024 to borrow money in the form of Loan for an amount upto ₹ 25 Crore from Hometrail Buildtech Private Limited and ₹ 10 Crore from Alexis Multi Speciality Hospital Private Limited.
- In order to have adequate financial feasibility, the Company has increased the limit upto ₹ 75 Crore borrowing/lending from/to one entity in Max Healthcare Network, in one or more tranches, during a financial year and upto ₹ 250 Crore cumulative borrowing/ lending from/to all entities of Max Healthcare Group, in one or more tranches, during a financial year. The Board has approved by passing of resolution in its meeting held on November 4, 2024.
- The members of the Company approved the amendment to the situation clause of Memorandum of Association ("MOA") by passing a special resolution at the extra ordinary general meeting held on November 30, 2024. Pursuant to this approval, the Company shifted its registered office from the NCT of Delhi to the State of Haryana, (within the jurisdiction of the same Registrar of Companies). The approval was granted by the Regional Director, Northern Region on February 12, 2025 and consequently the registered office was shifted w.e.f. February 20, 2025.
- The Board of Directors of the Company accorded their consent on January 16, 2025 to borrow money in the form of Loan for an amount upto ₹ 100 Crore from Bajaj Finance Limited.
- The Board of Directors of the Company, on March 3, 2025, declared interim dividend for the financial year 2024-25 at a rate of ₹ 0.80 per equity share of face value of Rs. 10/- each fully paid-up aggregating ₹ 1,145 Lakh out of the profits of the Company.
- The Board of Directors of the Company accorded their consent on June 27, 2024 and March 11, 2025 to give money in the form of Loan for an amount ₹ 11 Crore and ₹ 15 Crore, respectively to Starlit Medical Centre Private Limited, wholly owned subsidiary of the Company.
- The Board of Directors of the Company accorded their consent on March 21, 2025 for the amalgamation of Crosslay Remedies Limited ("Transferor Company") with Jaypee Healthcare Limited ("Transferee Company") with effect from the Appointed Date i.e. October 05, 2024. The amalgamation is yet to be approved by Hon'ble National Company Law Tribunal.

For **Varuna Mittal & Associates**
Company Secretaries
Firm Registration No. S2020DE762400
Peer Review Certificate No. 6087/2024

Varuna Mittal
Membership No.: 57727
Certificate of Practice No.: 23575
UDIN: A057727G000375198

Date: May 19, 2025
Place: New Delhi

Notes: This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure - A to the Secretarial Audit Report

To
The Members
Crosslay Remedies Limited
CIN:U24239HR2002PLC129635
Registered Address: Max Hospital Gurugram, Block B Sushant Lok Phase 1,
Gurgaon, Haryana -122001

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Varuna Mittal & Associates**
Company Secretaries
Firm Registration No. S2020DE762400
Peer Review Certificate No. 6087/2024

Varuna Mittal
Membership No.: 57727
Certificate of Practice No.: 23575
UDIN: A057727G000375198

Date: May 19, 2025
Place: New Delhi

Annexure - VI

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

[Pursuant to section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014]

CONSERVATION OF ENERGY

(i) & (ii) Steps taken or impact on energy conservation / utilizing alternate source of energy:

We continuously monitor energy performance across all units and have implemented the following measures during the year to improve energy efficiency; -

- Most of our existing hospitals are designed in line with green building norms, minimizing energy footprint through the use of sustainable materials, energy-efficient equipment, abundant natural light, energy-efficient glass, solar-powered hot water generators, advanced building automation systems, low-flow water fixtures and maximizing the recycling of STP-treated water for non-potable purposes
- All new hospitals are designed in compliance with Indian Green Building Council (IGBC) norms, incorporating double-glazed unit glass, high-efficiency equipment and use of sustainable construction materials
- Ensured energy efficiency through a robust preventive maintenance program (PPM) and administrative controls such as analog and motion sensors
- Maintained power factor levels up to 0.99 to optimize energy efficiency and reduce losses
- Installed variable frequency drives (VFDs) on high-usage HVAC equipment to enhance energy efficiency and operational control
- Installed electronically commutated (EC) fans in high-usage Air Handling Units (AHUs) to improve energy efficiency and reduce operational costs
- Installed additional solar panels at Shalimar Bagh Hospital
- Transitioned to electric vehicles (EVs) for movement within Saket complex by replacing diesel and petrol-powered vehicles, aiming to reduce operating costs and carbon emissions
- Transitioned to electric-powered hot water generators in Dehradun Hospital by replacing diesel-based units, thereby reducing operational costs and minimizing emissions
- Began utilizing waste-to-energy from the Ghazipur site for Delhi-based hospitals to reduce operational costs
- Switched from LT to HT connection to reduce electricity tripping and decrease reliance on diesel power at Vaishali Hospital
- Observed Earth Hour across all hospitals by turning off non-essential energy use, without compromising the safety and comfort of occupants

Impact:

Despite increased infrastructure, higher OPD volumes, and the deployment of additional medical equipment across hospitals, there was a 3.17% reduction in per occupied bed (OBD) energy consumption in FY 2024–25 compared to FY 2023–24.

Capital Investment:

We spent approx. ₹ 1.8 Crore for energy conservation activities in FY 2024-25.

TECHNOLOGY ABSORPTION

(i) & (ii): Efforts in brief, made towards technology absorption and benefits derived as a result of these efforts, e.g., product improvement, cost reduction, product development, import substitution etc.

Ortho Robotic System:

Ortho robotic system is primarily used for joint replacement surgeries, including total and partial knee replacements, and total hip replacements. It employs a robotic arm guided by a surgeon to perform precise bone cuts and implant placement based on a pre-operative 3D model created from a CT scan. This technology aims to improve surgical accuracy, potentially leading to better patient outcomes, such as reduced pain, faster recovery, and a quicker return to normal activities.

Benefits of Ortho Robotic System:

Improved Accuracy: The Robotic system provides surgeons with enhanced precision during bone preparation and implant placement.

Personalized Surgery: The 3D model allows for a personalized surgical plan tailored to the individual patient's anatomy.

Potential for Better Outcomes: Studies suggest that Mako-assisted surgery may lead to reduced pain, faster recovery, and a quicker return to normal activities.

3 Tesla MRI Machine:

A 3T MRI (3 Tesla Magnetic Resonance Imaging) is a powerful imaging technique used to create detailed 3D images of organs, bones, muscles, tissues, and blood vessels. It's known for its high resolution, which is particularly beneficial for diagnosing a wide range of conditions, especially in the brain, spine, and musculoskeletal system.

Advantages of 3T MRI Machine:

A 3 Tesla (3T) MRI offers several advantages over lower field strength MRI systems, primarily due to its higher magnetic field strength. This leads to improved image quality, faster scan times, and enhanced detection of subtle abnormalities

1. **Superior Image Quality and Detail:**

   Higher Resolution: 3T MRI provides a higher signal-to-noise ratio, resulting in sharper, more detailed images. This allows radiologists to visualize smaller lesions and more intricate anatomical structures.

   Improved Visualization: The enhanced image quality helps in identifying subtle abnormalities that might be missed on lower field strength MRI systems, leading to more accurate diagnoses.

   Better Contrast: 3T MRI offers better contrast, making it easier to differentiate between various tissues and structures.

2. **Faster Scan Times:**

   Reduced Examination Time: The stronger magnetic field of a 3T MRI allows for faster scan times, which can be particularly beneficial for patients who experience discomfort or claustrophobia.

   More Comfortable Experience: Shorter scan times also reduce the likelihood of patient motion, which can blur or distort images and may lead to fewer repeat scans.

3. **Advanced Imaging Techniques:**

   fMRI and DTI: 3T MRI is well-suited for advanced imaging techniques like functional MRI (fMRI), which maps brain activity, and diffusion tensor imaging (DTI), which assesses the integrity of white matter tracts in the brain.

   Specialized Applications: 3T MRI is valuable for diagnosing conditions like epilepsy, brain disorders, joint injuries, and tumors.

4. **Enhanced Patient Experience:**

   Larger Bore Size: Many 3T MRI systems have a wider bore (the opening of the scanner), which can accommodate larger patients and reduce feelings of claustrophobia.

   Reduced Noise: While 3T MRI machines can still produce loud noises, advancements in technology are making them quieter, leading to a more comfortable experience.

   Potential for Music: Some facilities offer music during the scan to further enhance patient comfort and reduce anxiety.

4K Laparoscopy System:

A 4K laparoscopy system refers to a laparoscopic surgical system that utilizes a 4K Ultra High Definition (UHD) camera to provide surgeons with a significantly clearer and more detailed view of the surgical site compared to traditional HD systems. This enhanced visualization allows for greater precision, improved depth perception, and better identification of anatomical structures during minimally invasive procedures.

Key Features and Benefits:

Ultra-High-Definition Imaging: 4K resolution (3840 x 2160 pixels) offers four times the detail of Full HD (1080p), resulting in a sharper, more detailed image.

Enhanced Visualization: The increased resolution and clarity of 4K imaging help surgeons identify subtle anatomical details, blood vessels and nerves with greater accuracy.

Improved Depth Perception: Some 4K systems incorporate features that enhance depth perception, allowing surgeons to better judge distances and spatial relationships within the surgical field.

Better Surgical Outcomes: The improved visualization and precision offered by 4K laparoscopy can lead to shorter operative times, reduced blood loss and faster patient recovery.

Versatile Applications: 4K laparoscopy is applicable to a wide range of surgical specialties, including general surgery, gynecology, urology and more.

Advanced Technology: Modern 4K laparoscopy systems often integrate other advanced features such as Near-Infrared (NIR) or Indocyanine Green (ICG) fluorescence imaging for enhanced tissue visualization.

Corneal Topography System:

Corneal Topography Systems are used to map the surface of the cornea, the clear, front part of the eye, creating a "map" of its shape and curvature. This technology is vital for diagnosing and managing various eye conditions, planning refractive and cataract surgeries, and fitting contact lenses.

Benefits of Corneal Topography:

Early Detection and Monitoring of Corneal Conditions: Corneal topography can detect subtle changes in corneal shape, allowing for the early diagnosis of conditions like keratoconus, even before symptoms become noticeable. It also helps monitor the progression of these conditions over time.

Personalized Treatment Planning: The detailed maps provided by corneal topography enable eye care professionals to create customized treatment plans tailored to an individual's specific corneal characteristics. This is particularly helpful for refractive surgeries like LASIK and for fitting contact lenses, including orthokeratology.

Enhanced Surgical Precision: Corneal topography plays a vital role in refractive surgeries by helping surgeons identify the best candidates, plan the procedure with greater accuracy, and minimize potential complications. It is also beneficial in cataract surgery for determining the appropriate intraocular lens.

Contact Lens Fitting: Corneal topography provides precise information about the cornea's shape, enabling eye care professionals to select the most appropriate contact lens design and fitting for optimal comfort and vision correction. This is especially useful for fitting specialty lenses like orthokeratology lenses.

Reduced Risk of Complications: By providing a comprehensive view of the cornea, corneal topography helps reduce the risk of complications associated with various eye procedures and treatments.

Assessment of Corneal Health: Corneal topography is a valuable tool for assessing the overall health of the cornea and identifying any abnormalities or irregularities, even in the absence of symptoms.

Monitoring Post-Surgical Outcomes: After refractive surgery or other corneal procedures, corneal topography can be used to monitor the healing process and evaluate the long-term results.

Intra-Aortic Balloon Pump (IABP) Machine:

An Intra-Aortic Balloon Pump (IABP) is a temporary mechanical circulatory support device used to assist the heart's pumping action, primarily in patients with cardiogenic shock or those experiencing difficulty weaning from cardiopulmonary bypass. It works by inflating and deflating a balloon in the aorta, timed with the patient's heartbeat, to improve blood flow to the heart and other organs.

Applications:

Cardiogenic Shock: IABP is a key tool in managing cardiogenic shock, a condition where the heart is severely weakened and cannot pump enough blood to the body.

Cardiac Surgery: IABP can be used before, during, or after various heart surgeries, including Coronary artery bypass grafting (CABG) and Valve surgery.

Myocardial Infarction (Heart Attack): In patients with heart attacks, especially when complicated by cardiogenic shock or reduced left ventricular function, IABP can be used for support.

Weaning from Cardiopulmonary Bypass: IABP can help patients transition off cardiopulmonary bypass after heart surgery.

Phaco Machine:

A Phaco Machine, also known as a phacoemulsification system, is a crucial piece of equipment used in modern cataract surgery. It employs ultrasonic energy to break down and remove the clouded lens of the eye, which is then replaced with an artificial lens. This minimally invasive procedure helps restore clear vision for individuals with cataracts.

Applications:

Cataract Removal: The primary function of a Phaco machine is to emulsify and aspirate (remove) the cataract-affected lens of the eye.

Minimally Invasive Surgery: By using a small incision, the Phaco machine allows for a less invasive surgical approach compared to older techniques, leading to faster recovery times.

Precision and Control: The machine's ultrasonic energy and fluidics system provide surgeons with precise control over the emulsification and aspiration process, minimizing damage to surrounding tissues.

Improved Visual Outcomes: By effectively removing the cataract and replacing it with an artificial lens, Phaco machines contribute to improved visual acuity and overall visual function for patients.

Efficient and Safe Procedure: Phaco machines incorporate advanced features like energy modulation and fluidic control, enhancing the efficiency and safety of cataract surgery.

iii) In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year), following information may be furnished:

Details of technology imported	Year of import	Whether technology has been fully absorbed	If not fully absorbed, areas where absorption has not taken place and reasons
CT Scan	FY 2022-23	Yes	NA
MRI	FY 2022-23	Yes	NA
Cath lab	FY 2022-23	Yes	NA
Robotic	FY 2022-23	Yes	NA
Full Room Digital Radiography Machine	FY 2022-23	Yes	NA
Thulium Laser	FY 2022-23	Yes	NA
Linac Machine	FY 2022-23	Yes	NA
OCT Machine	FY 2022-23	Yes	NA
LAP Tower (3D, 4K & HD)	FY 2023-24	Yes	NA
Thulium laser	FY 2023-24	Yes	NA
Full Room Digital Radiography Machine	FY 2023-24	Yes	NA
OCT Machine for Cardiology	FY 2023-24	Yes	NA
Ortho Robotic System	FY 2024-25	Yes	NA
3T MRI Machine	FY 2024-25	Yes	NA
4K Laparoscopy System	FY 2024-25	Yes	NA
Corneal Topography System	FY 2024-25	Yes	NA
IABP Machine	FY 2024-25	Yes	NA
Phaco Machine	FY 2024-25	Yes	NA

(iv) The expenditure incurred on Research and Development for FY 2024-25: ₹ 75.57 Lakh*

* This spend excludes manpower related costs.

FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Lakh)

Particulars	Amount
Foreign Exchange Earnings	12,435.96
Foreign Exchange Outgo	3,679.64

For and on behalf of the Board

Abhay Soi
DIN: 00203597
Chairman & Managing Director

Place: Mumbai
Date: May 20, 2025

Corporate Governance Report

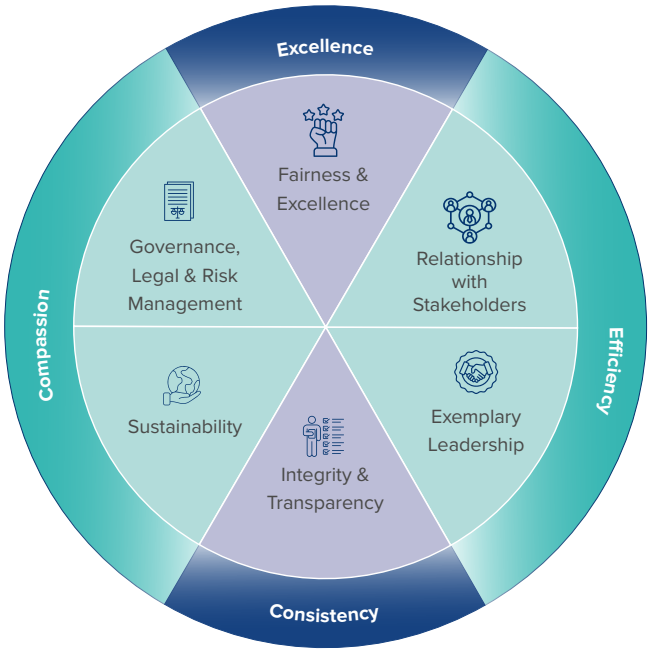
This Corporate Governance Report demonstrates Max Healthcare Institute Limited's ("MHIL" or the "Company") steadfast commitment to transparency, accountability and ethical leadership. The Company strives to foster a culture of integrity and responsibility, which is evident in all aspects of its operations. This report provides a clear and comprehensive overview of the Company's governance structure, policies and procedures. For ease of navigation, it has been organised into the following sections:

1. Company's Philosophy on Corporate Governance

Our Corporate Governance Philosophy is a derivative of our vision and guiding principles outlined in our Code of Conduct. At Max Healthcare Institute Limited ("MHIL" or "Company"), corporate governance is not merely a philosophy; it's a fundamental aspect of our daily operations and defines the way we operate and engage with all our stakeholders.

Our purpose is 'To Serve. To Excel.', mirroring our core values i.e., Compassion, Excellence, Efficiency and Consistency. These values shape our cultural ethos, policies, and relationships with our stakeholders. Our Core values forms integral part of guiding principles and continuously illuminate our path as we conduct our business in well-governed and ethical manner.

Embracing these guiding principles lies at the heart of our corporate governance practices and performance. These principles form the bedrock of our approach, ensuring that we consistently earn and uphold the unwavering trust of our stakeholders.



Guiding Principles

Fairness and Excellence

We believe in conducting business ethically with fairness which is core to our values. While fairness underpins trust through practices, our pursuit of excellence sets high standards for quality and innovation. By embracing these values, we not only maintain stakeholder trust but also establish ourselves as industry leaders committed to exceptional outcomes.

Governance, Legal and Risk Management

At MHIL, we understand the importance of robust governance practices, Legal & Risk Management and its impact on our business. Our commitment to regulatory and statutory compliances, both in substance and intent, is matched by our recognition of the inherent risks posed by our global operations. This awareness drives in developing strong governance structure, risk management viz meticulous risk identification, vigilant monitoring, and effective mitigation strategies. The Company has put systems, procedures, policies, practices, standards in place to ensure effective strategic planning, optimum risk management, integrity of internal control and financial reporting.

Sustainability

For MHIL, sustainability revolves around skillful management of the 3 (three) key dimensions viz. financial, social, and environmental considerations, while upholding seamless business continuity. Our commitment lies in advancing economic growth while vigilantly monitoring our ESG initiatives and enhancing our positive social contributions.

Integrity and Transparency

Our approach to corporate governance is rooted in the principles of integrity and transparency, forming the foundation of a morally-guided business processes that enhances our capacity to create value. Upheld through ethical decisions and a steadfast commitment to our core values, this approach is essential for meeting stakeholder expectations and gaining their trust

Exemplary Leadership

We firmly believe that a dynamic and diverse board of directors ("Board") and Senior Management, dedicated to excellence, plays a central role in developing strong governance process across the Company. To achieve this, we are committed to maintaining a well-balanced Board composition that encompasses a blend of skills, experience, independence, assurance, growth-oriented mindset, and in-depth sector knowledge.

Relationship with Stakeholders

We recognize that stakeholders play a vital role throughout the life cycle of an organisation's success. Therefore, we prioritize our relationship with stakeholders as the foundation of our approach. Through open communication and collaboration, we build trust, understand diverse perspectives, and address concerns effectively. This dialogue-driven approach ensures alignment with stakeholder expectations, driving our growth and positive impact.

Core Values

COMPASSION

We have a deeper level of patient understanding and are always empathetic to their needs. This encourages a culture of providing a higher standard of patient-centred care. We respect each other and our patients, and ensure that their needs are met with dignity. We rise to the occasion each time for we recognise the positive social impact we can create.

EXCELLENCE

We ask more of ourselves and are always passionate about achieving the highest standards of medical expertise and patient care. We understand that being the best is a continuous journey of becoming better versions of ourselves every day.

EFFICIENCY

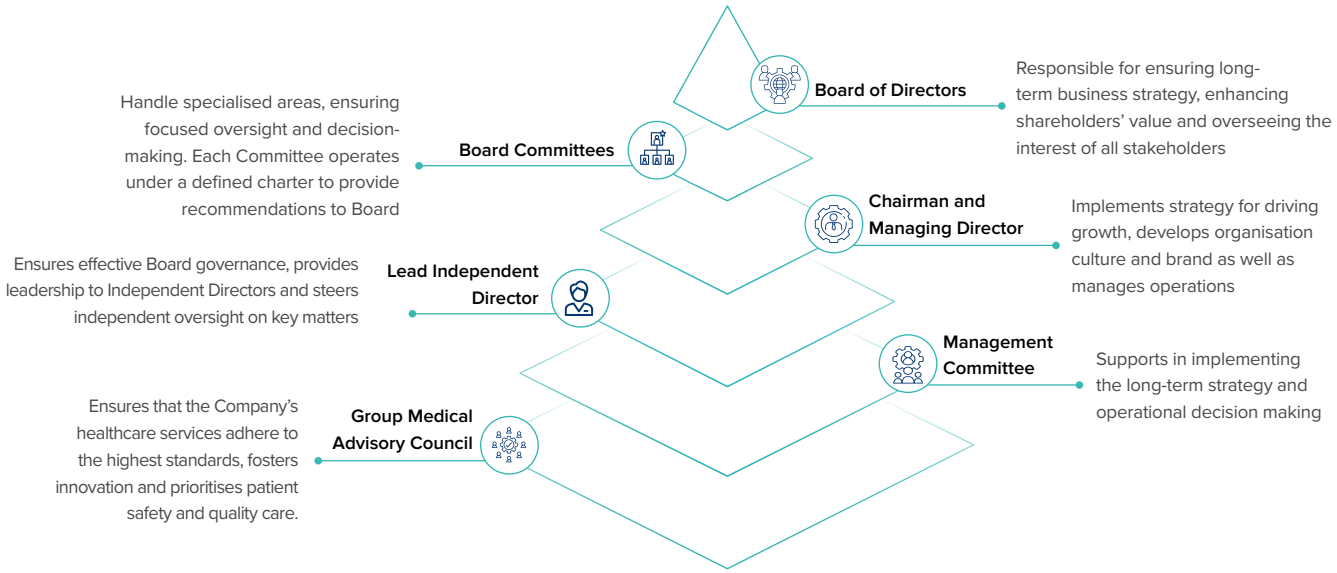
We create a responsive healing environment, by being nimble to the needs of our patients and delivering what they really need with precision and timing. We are focused yet fast, personal yet practical, advanced yet seamless in delivering the exact care our patients need.

CONSISTENCY

We always deliver on our commitment and ensure the highest level of patient care is met at every stage, every time. We believe that only through consistency we can achieve our patients' trust and fulfil our goals.

2. Governance Structure

At MHIL, a strong governance structure serves as a foundational pillar for ensuring long-term value creation for all stakeholders. The Company's strong governance philosophy is implemented through a multi-level governance structure with clearly defined roles and responsibilities for each element within the structure.



Board of Directors

Elected by the shareholders, the Board is entrusted with the crucial responsibility of strategically supervising and overseeing the Company's management performance and governance on behalf of all stakeholders. The Board guides the management in defining the Company's purpose, strategy and governance framework, ensuring alignment and driving the Company's success. By exercising independent judgment, the Board plays a pivotal role in vigilantly monitoring the Company's operations. Moreover, it ensures that the Company upholds the principles of corporate governance and maintains transparency.

Board Committees

In order to ensure special attention to complex technical matters and to utilise time efficiently, the Board has established 5 (five) statutory Board Committees and 4 (four) non-statutory Board Committees. These Committees are tasked with addressing designated areas, either making ultimate decisions or providing well-considered recommendations to the Board. Each Committee operates with a well-defined charter and is responsible for fulfilling its respective roles and responsibilities in accordance with its charter.

Stakeholders Impacted

The Board and its Committees, in the execution of their roles and responsibilities, make informed decisions which impact stakeholders across the value chain:

- Patients/ Customers
- Investors/ Shareholders
- Healthcare Professionals
- Regulators
- Employees
- Suppliers/ Vendors
- Communities
- Industry Associations

Lead Independent Director

In line with well-defined and structured Board governance process, the Company has adopted the practice of appointing a Lead Independent Director. Mr Pranav Amin, Independent Director, has been designated as Lead Independent Director by the Board of the Company, with effect from September 26, 2024.

The Roles and Responsibility of Lead Independent Director are available on the website of the Company viz., https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors

Chairman and Managing Director

The Chairman and Managing Director ("CMD") leads & manages the overall effective functioning of the Board and presides over meetings of the Board and the members. The CMD also assumes responsibility for driving business performance, overseeing environmental, social and governance initiatives, spearheading growth and executing strategic decisions aligned with the Company's vision i.e., 'to be the most well-regarded healthcare provider in India committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting edge research'. This vision is guided by the imperative principle 'To Serve. To Excel.' and is underscored by the Company's core values of Compassion, Excellence, Efficiency and Consistency.

In addition to these responsibilities, the CMD oversees governance-related matters, encompassing aspects like meeting dynamics and Board effectiveness. Serving as a vital link between Management and the Board, the CMD ensures cohesive governance.

The CMD's focal points include driving the Company's long-term strategy through a blend of organic and inorganic growth initiatives. This includes defining the innovation and business transformation agenda, promoting sustainable growth through digitalisation and automation and building a future-ready organisation. Central to this approach is the cultivation of a dynamic and inclusive 'One Max Culture' that nurtures talent and supports both personal and professional development.

Management Committee

The Management Committee functions as the highest echelon of leadership, responsible for shaping and executing the Company's overarching long-term growth strategy under the guidance of the CMD. This is achieved through the development and implementation of best-in-class practices and processes, which are cascaded across all levels of operations. The Management Committee plays a crucial role in propelling the Company's growth ambitions and championing sustainability initiatives throughout the entire organisation.

The Management Committee comprises senior leadership, including the CMD, Senior Director – Operations and Planning & Chief Operating Officer (Cluster 1), Senior Director – Chief Operating Officer (Cluster 2), Senior Director – Chief Financial Officer, Senior Director – Corporate Affairs, Senior Director – HR & Chief People Officer, Senior Director – Chief Sales & Marketing Officer, Senior Director – Growth, M&A and Business Planning, Director & Chief Operating Officer (Western Region) – Hospital Operations, Group Medical Director, Director & Chief Procurement Officers, Director IT & Chief Information Officer, Director & Chief Digital Officer, Director – Projects.

Group Medical Advisory Council

Group Medical Advisory Council ("GMAC") is a panel of experienced medical professionals who provide invaluable guidance to the Company's management. Comprising physicians, specialists and healthcare experts, this council ensures that the Company adheres to the latest medical standards and regulations. They contribute to policy development, research initiatives and innovation, focusing on maintaining top-notch patient care and quality assurance while managing healthcare-related risks. Moreover, GMAC is committed to ensuring people development through competency building at all levels to maintain safe care. Overall, GMAC plays a crucial role in ensuring that the Company's healthcare services align with best practices and stay at the forefront of medical advancements.

Role of Company Secretary and Compliance Officer in Governance Process

The role of Company Secretary and Compliance Officer at MHIL primarily involves assisting and advising the Board on matters related to Company affairs, ensuring compliance with statutory and regulatory requirements, facilitating Board and Committee meetings and promoting corporate governance practices throughout the organisation.

The Company Secretary and Compliance Officer ensures that the Board / Board Committees related procedures are followed and regularly reviewed. He ensures that all relevant information, documentation and details are made available to the Directors for effective decision-making during meetings. Also, important decisions made during Board and Committee meetings are promptly communicated to the management teams for timely implementation.

The Company Secretary and Compliance Officer is designated as key managerial personnel and reports to the CMD. He interfaces between the Board, Management, regulatory authorities and other relevant stakeholders for various matters and provides necessary guidance to the Board on their roles, responsibilities and powers. He also ensures that corporate governance principles are integrated into all aspects of Board operations. Furthermore, he assists the CMD in all Board development processes, including Board evaluation, inductions and training programmes, etc.

3. Board of Directors

Composition, Category and Size of the Board

The Company acknowledges and embraces the paramount importance of fostering a diverse Board as a key driver of its success. It firmly believes that diversity on the Board harnesses the wealth of varied thought, perspectives, regional and industry insights, cultural and geographical backgrounds, age, ethnicity, gender, knowledge, race, skills and expertise. This cohesive diversity is instrumental in strengthening and sustaining the Company's long-term competitive advantage.

In line with this belief, the Company adheres to a policy that aims to ensure a well-balanced composition of Directors, comprising Executive and Non-Executive Directors, including Independent Directors. This composition reflects a thoughtful combination of professionalism, knowledge, expertise and experience, aligned with the management's commitment to the principles of corporate governance, integrity and transparency in business operations.

As on March 31, 2025, the Board comprised of 8 (eight) Directors, out of which 1 (one) was a Promoter and Executive Director (CMD), 2 (two) were Non-Executive Directors and 5 (five) were Independent Directors (including one Independent Woman Director).

The composition of the Board is in conformity with section 149 of the Companies Act, 2013 ("Act") and regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). During the year under review, none of the Directors was a director in more than 20 (twenty) companies, including 10 (ten) public limited companies and director in more than 7 (seven) equity listed entities or acts as an Independent Director in more than 7 (seven) equity listed entities or 3 (three) equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity, as specified in regulation 17A of the SEBI Listing Regulations. Furthermore, none of the Directors on the Board was a member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees as specified in regulation 26 of the SEBI Listing Regulations, across all the Indian public limited companies in which he/ she serves as a director.

Details of Profile of Directors

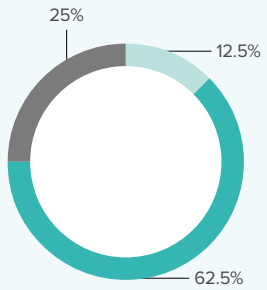
The comprehensive profiles of Directors can be accessed on the Company's official website at www.maxhealthcare.in/investors/corporategovernance/board-of-directors.

The Composition of Board as on March 31, 2025

Chairman and Managing Director	Independent Directors	Non-Executive Directors
Mr Abhay Soi	Ms Amrita Gangotra	Mr Anil Kumar Bhatnagar
	Mr Mahendra Gumanmalji Lodha	Mr Narayan K. Seshadri
	Mr Michael Thomas Neeb	
	Mr Pranav Amin	
	Dr Pranav C. Mehta	

Male Female

Category wise – Percentage of total number of Directors



87.5%

Non-Executive Directors including Independent Directors on the Board

- Executive Director
- Independent Directors
- Non-Executive Directors

~3.28 years

Average Tenure of Independent Directors

~3.33 years

Average Tenure of all Directors

Changes in the Board during the Financial Year 2024-25

1. Mr Mahendra Gumanmalji Lodha was re-appointed as an Independent Director of the Company for a second term of 5 (five) years, effective from June 21, 2024 to June 20, 2029 (both days inclusive).

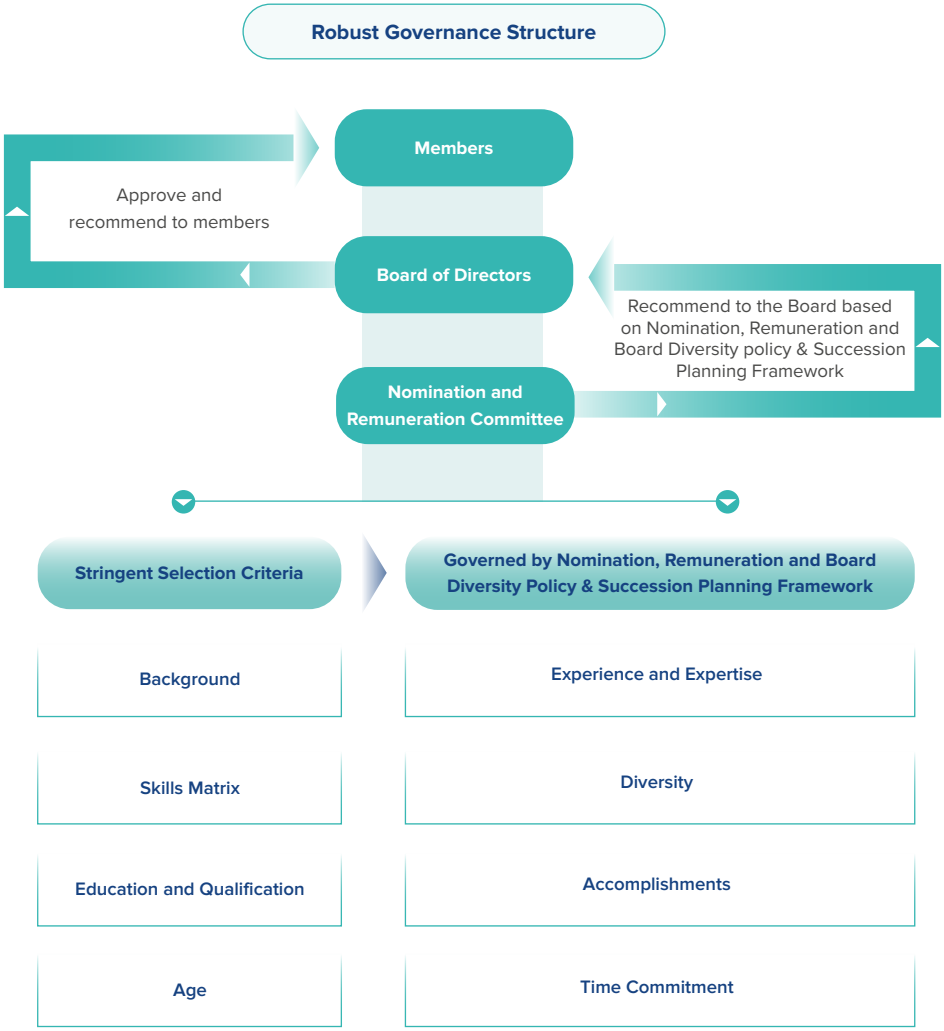
2. Mr Michael Thomas Neeb was re-appointed as an Independent Director of the Company for a second term of 5 (five) years effective from June 21, 2024 to June 20, 2029 (both days inclusive).

3. Dr Pranav C. Mehta was appointed as an Independent Director of the Company for a term of 5 (five) years, effective from August 26, 2024 to August 25, 2029 (both days inclusive).

4. Mr K Narasimha Murthy ceased to be an Independent Director of the Company upon the completion of his second consecutive term of 5 (five) years, with effect from end of the day on September 25, 2024.

The details of Director(s) seeking appointment/ re-appointment at 24th Annual General Meeting ("AGM") of the Company are provided in the Notice of the 24th AGM.

Board Membership Criteria and Selection Process



The Company follows a comprehensive and structured approach to identify potential candidates for Board positions. This approach combines succession planning, internal recommendations from senior leadership, in-depth market insights and access to top-tier talent through specialised external search firms and engagement with robust industry networks. This multifaceted strategy ensures access to a diverse and highly qualified talent pool, aligned with the Company's strategic objectives and strengthens Board effectiveness.

The Nomination and Remuneration Committee ("NRC") is entrusted with the responsibility of, *inter-alia,* identifying and assessing suitable candidates for Board appointments. During the candidate selection process, NRC meticulously reviews and evaluates the need, composition and diversity of the Board, with the objective of ensuring an appropriate mix of skills, experience, independence, knowledge etc. across the Board and its Committees. This focus on a balanced composition contributes to the effectiveness of the Company's governance framework.

The NRC recommends the appointment of a candidate to the Board based on the defined criteria and attributes. Following a thorough evaluation, the Board, on the recommendation of NRC and taking into account the candidate's profile and overall assessment, proposes the appointment of Directors to the members of the Company, wherever applicable, for their approval.

To ensure a transparent selection process, the methodology and criteria for the appointment of Directors, including Independent Directors, are clearly defined in the Company's Nomination, Remuneration and Board Diversity Policy ("NRC Policy") and Succession Planning Framework. The NRC Policy and Succession Planning Framework are available on the website of the Company at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents

Core Skills, Expertise and Attributes available with the Board

In compliance with the requirements of the SEBI Listing Regulations and to ensure effective operations, the Board has identified the following key skills, expertise and competencies that are relevant to the Company's business and sector:

Board Skill	Description
Strategic Leadership & People Management	Experience in guiding and leading management teams, strategic planning, succession planning, workplace health & safety, understanding of organizational systems & processes and appreciation of long-term trends/ choices.
Financial & Risk Management	Wide-ranging financial acumen encompassing corporate accounting, internal controls and reporting, along experience to evaluate the effectiveness of risk management frameworks and practices.
Healthcare Acumen & Operations	Knowledge and experience in healthcare sector to provide strategic guidance to the management in fast changing environment. Operational expertise and technical know-how in the areas of services, quality, supply chain etc.
Marketing & Business Management	Experience in formulating strategies for market share growth, cultivating brand awareness and enhancing enterprise reputation. Possess knowledge on general knowhow of the business management, understanding diverse business environment, global economy & cultures.
Information Technology & Digital	Experience in business ideas or models in the area of technology and innovation, adept at foreseeing technological trends.
Corporate Governance, Public Policy and Legal	Experienced in developing governance practices to protect stakeholders' best interests and a compliance system for sustainable growth, ensure Board and management accountability and oversee compliance, corporate ethics and values. Possess understanding of the legal and regulatory landscape, as well as national/ global policy developments and their impact on the dynamic business environment.
ESG & Sustainability	Experienced in overseeing ESG & Sustainability matters, including Corporate Social Responsibility, while possessing understanding of diverse and global sustainability and ESG practices, enabling effective alignment with the Company's growth strategy.

The skills possessed by each Director, as on the date of this report, are given below:

Board Skill	Mr Abhay Soi	Ms Amrita Gangotra	Mr Anil Kumar Bhatnagar	Mr Mahendra Gumanmalji Lodha	Mr Michael Thomas Neeb	Mr Narayan K. Seshadri	Mr Pranav Amin	Dr Pranav C. Mehta
Strategic Leadership & People Management	✓	✓	✓	✓	✓	✓	✓	✓
Financial & Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Healthcare Acumen & Operations	✓	✓	✓	✓	✓	✓	✓	✓
Marketing & Business Management	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology & Digital	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance, Public Policy and Legal	✓	✓	✓	✓	✓	✓	✓	✓
ESG & Sustainability	✓	✓	✓	✓	✓	✓	✓	✓

The Board is satisfied that it comprised of highly qualified members who possess requisite skills, expertise, diversity and competencies required for the effective functioning of the Company and allow them to make effective contributions for the functioning of the Board and its Committees.

Board Functioning and Procedure

Background

To establish a framework for managing corporate affairs and to implement structured systems and processes that facilitate proactive deliberation and decision-making by the Board, the Company has formulated robust procedures governing the conduct of Board and Committee meetings.

Scheduling and selection of Agenda Items for the Board/ Committee Meetings

The Board meets at least 4 (four) times in a year, with a maximum time gap of 120 days between any 2 (two) consecutive meetings, to discuss and review the quarterly results and other items of agenda, including the minimum information required to be placed before the Board, as per Part-A of Schedule II of the SEBI Listing Regulations, Act and Secretarial Standard I. The dates for Board and Committee meetings are pre-determined and communicated in advance to all Directors. Furthermore, the Board convenes additional meetings as deemed necessary and appropriate. In case of urgent matters, the approval of the Board/ Committee is taken through resolution by circulation.

An annual calendar for Board and Committee meetings is prepared and shared in advance, in consultation with the Board members. This calendar outlines key agenda items, the mode of meetings, as well as the day, date, time and venue. Such comprehensive planning enables the Board to adopt a structured approach, allowing them to calendarise their plans well in advance. It also offers Directors the opportunity to propose additional agenda items or seek clarifications as needed.

Web-based Application and Digital Platform for circulating Notice, Agendas and Minutes: To leverage technology and reduce paper consumption, the Company utilises a secure web-based application for circulating Board and Committee meeting notices, agendas and minutes. Through this digital platform, Directors receive agendas and pre-read materials electronically, accessible via web browsers or digital application on tablets. The application ensures high standards of security and data integrity, ensuring the safe storage and transmission of Board and Committee agendas, minutes and other documents in electronic form.

The Chairman & Managing Director, Senior Director - Chief Financial Officer, Senior Director- Corporate Affairs and SVP - Company Secretary & Compliance Officer, collectively determine the items to be included in the agenda for Board and Committee meetings. They also seek input from other members of the Management team as necessary. The proposed agenda, along with relevant supporting documents and explanatory notes are generally circulated in advance to all Directors to facilitate meaningful and comprehensive discussions during the meeting. The agenda for the Board and its Committees generally includes an Action Taken Report, which outlines the outcomes and actions emanating from previous Board/ Committee meetings, along with status updates thereof. The management generally circulates the agenda of meetings of Board and its Committees 10 (ten) days prior to the meeting. Moreover, Senior Management officials are also invited to various Board / Committee meetings to provide additional information on the matters being discussed by the Board and its Committees.

The Board has access to all relevant information and holds the liberty to engage with the Management of the Company and its subsidiaries which helps in ensuring well-informed and effective decision making. Driven by the principles of corporate governance philosophy, the Board operates in the best interest of the Company and its stakeholders.

Directors have complete freedom to express their opinions and views. The decisions are taken on the basis of approval of majority of Board/ Committee members, arrived after detailed discussions. The Directors are also free to bring up any matter for discussion at the Board/Committee Meetings. During the financial year ("FY") 2024-25, all decisions taken at the respective Board and Committee meetings were unanimously approved by the Directors.

Allocation of Time on Key Activities during FY 2024-25

Directors are expected to attend all meetings of the Board and the Committees on which they serve and to dedicate sufficient time to the Company to effectively perform their duties. In instances where Directors are unable to attend a meeting, they are provided with the agenda papers and minutes of the meeting.

At each scheduled meeting, the Board receives updates from the CFO regarding the financial and operational performance of the Max Healthcare Network and any significant developments in areas of the businesses that the Board should be aware of.

Recording Minutes of Meetings of the Board and its Committees and Shareholders

The minutes of the proceedings of each Board, Committee, and Shareholders' meeting are recorded. Draft minutes of the Board and Committee meetings are circulated among all members of the Board and Committee for their feedback and comments within the prescribed timelines of 15 days. The finalised minutes are promptly entered in the respective minutes books within 30 days of the meeting. A certified copy of the signed minutes is also circulated to the Board and respective Committee Members, in compliance with the Secretarial Standard on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India.

Post Meeting Follow-up Mechanism

In adherence to good corporate governance, the important and significant decisions taken at the Board and Committee levels are communicated to the concerned functions and departments. Moreover, the actions taken in respect of such decisions are also reported to the Board and the relevant Committees.

Board Meetings and Attendance

During the FY 2024-25, the Board met 6 (six) times. The attendance of Directors at Board meetings and AGM held during the year, is as under:

S. No.	Name of the Director	AGM held on September 20, 2024	Date of Board Meeting						Board Meetings Held during tenure	Board Meetings Attended	% of attendance
			May 22, 2024	August 1, 2024	September 13, 2024	November 5, 2024	January 30, 2025	March 12, 2025			
Executive Director											
1	Mr Abhay Soi	✓	✓	✓	✓	✓	✓	✓	6	6	100.00%
Non-Executive Director											
2	Mr Anil Kumar Bhatnagar	✓	✓	✓	✓	✓	✓	✓	6	6	100.00%
3	Mr Narayan K. Seshadri	✓	✓	✓	✓	✓	✓	✓	6	6	100.00%
Independent Director											
4	Ms Amrita Gangotra	✓	✓	✓	✓	✓	✓	✓	6	6	100.00%
5	Mr K Narasimha Murthy[1]	✓	✓	✓	✓	NA	NA	NA	3	3	100.00%
6	Mr Mahendra Gumanmalji Lodha	✓	✓	✓	✓	✓	✓	✓	6	6	100.00%
7	Mr Michael Thomas Neeb	✓	✓	✓	✓	✓	✓	⊗	6	5	83.33%
8	Dr Pranav C. Mehta[2]	✓	NA	NA	✓	✓	✓	✓	4	4	100.00%
9	Mr Pranav Amin	✓	✓	✓	⊗	✓	✓	✓	6	5	83.33%
Attendance (%)		**100.00%**	**100.00%**	**100.00%**	**88.88%**	**100.00%**	**100.00%**	**87.50%**			

✓ **Present** | ⊗ **Leave of Absence**

Notes

[1]Mr K Narasimha Murthy ceased to be an Independent Director of the Company upon completion of second consecutive term of 5 (five) years with effect from end of the day on September 25, 2024.

[2]Dr Pranav C. Mehta was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from August 26, 2024.

Details of other Directorships and Committee memberships/ Chairpersonships held by Directors as on March 31, 2025

S.no	Name of the Director & Category of Directorship	No. of Directorship and Committee memberships/ Chairpersonship held in other companies			Name of other listed companies & categories of Directorship	
		Directorship	Committee Membership	Committee Chairpersonship	Name of the Company	Category
Executive Director						
1.	Mr Abhay Soi Promoter, Chairman & Managing Director	4	-	-	-	-
Non-Executive Directors						
2.	Mr Anil Kumar Bhatnagar	-	-	-	-	-
3.	Mr Narayan K. Seshadri	14	7	4	• PI Industries Limited • SBI Life Insurance Company Limited • TVS Supply Chain Solutions Limited	• Non-Executive - Director and Chairperson • Independent Director • Independent Director

S.no	Name of the Director & Category of Directorship	No. of Directorship and Committee memberships/ Chairpersonship held in other companies			Name of other listed companies & categories of Directorship	
		Directorship	Committee Membership	Committee Chairpersonship	Name of the Company	Category
Independent Directors						
4.	Ms Amrita Gangotra	5	5	3	• Triveni Turbine Limited • Sterlite Technologies Limited • United Spirits Limited	• Independent Director • Independent Director • Independent Director
5.	Mr Mahendra Gumanmalji Lodha	6	1	1	-	-
6.	Mr Michael Thomas Neeb	-	-	-	-	-
7.	Dr Pranav C. Mehta	-	-	-	-	-
8.	Mr Pranav Amin	4	1	-	• Alembic Pharmaceuticals Limited • Elecon Engineering Company Limited	• Managing Director • Independent Director

Notes:

a) *The directorships held by the Directors, as mentioned above, exclude the directorships held in foreign body corporates and in MHIL.*

b) *In accordance with regulation 26(1) of SEBI Listing Regulations, memberships/ chairpersonships of only the Audit Committee and Stakeholders' Relationship Committee in all public limited companies (listed and unlisted), excluding private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Act, have been considered.*

6	~96%	8	100%
Meetings	Attendance	Directors	Attendance at AGM

Disclosure of Relationships Between Directors inter-se

There are no inter-se relationships between Company's Board members except for Mr Abhay Soi and Mr Anil Kumar Bhatnagar. Mr Abhay Soi is son-in-law of Mr Anil Kumar Bhatnagar.

Number of Shares and Convertible Instruments held by Directors and Key Managerial Personnel

Name	Designation	As on March 31, 2025	
		No. of Equity Shares Held	% of Equity Shares Held
Directors			
Mr Abhay Soi	Chairman and Managing Director	23,07,17,699	23.73
Ms Amrita Gangotra	Independent Director	-	-
Mr Anil Kumar Bhatnagar	Non-Executive Director	-	-
Mr Mahendra Gumanmalji Lodha	Independent Director	-	-
Mr Michael Thomas Neeb	Independent Director	-	-
Mr Narayan K. Seshadri	Non-Executive Director	-	-
Mr Pranav Amin	Independent Director	-	-
Dr Pranav C. Mehta	Independent Director	-	-
KMPs			
Mr Yogesh Kumar Sareen	Chief Financial Officer	2,00,000	Negligible
Mr Dhiraj Aroraa	Company Secretary	-	-

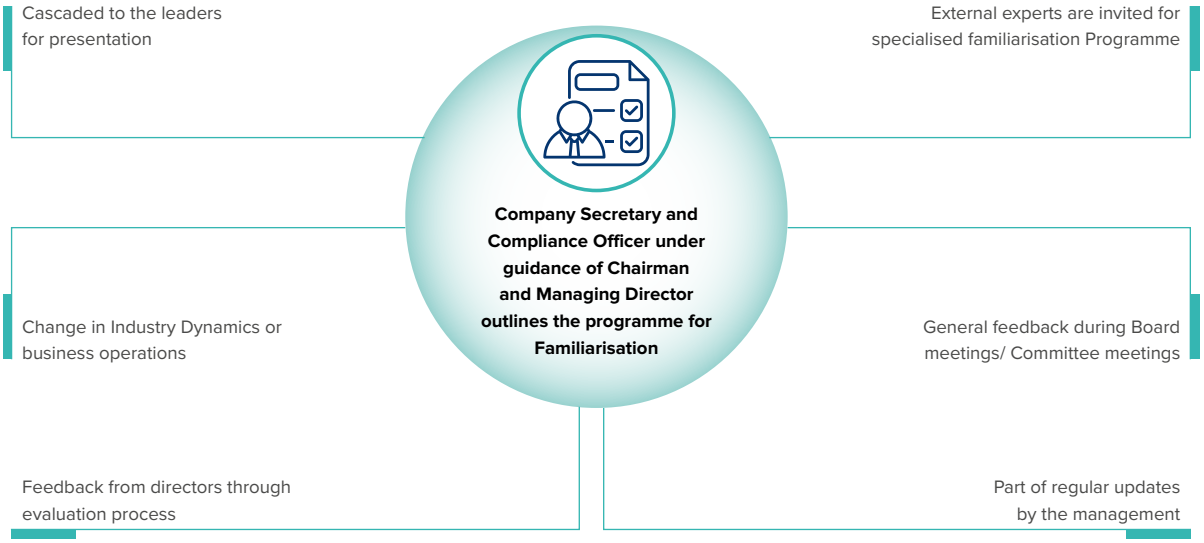
As on March 31, 2025, the Company does not have any outstanding convertible instruments.

Familiarisation Programme for Directors

MHIL follows a robust process of familiarisation of its Directors, including Independent Directors. While Directors undergo a detailed familiarisation programme at the time of their induction, they are familiarised about the business, outlook, policies, innovation and industry developments through various interventions. Through a structured process of curating agenda items for familiarisation, the Directors can make effective and informed decisions.

The process ensures that they have an objective understanding of the business, industry, emerging technologies and outlook and are well-prepared to steer the Company by developing long term strategies around risks and opportunities.

Process to finalise the agenda items for familiarisation programme:



The familiarisation programme aims to help the Board understand the functions and operations of the Company, its management, its business model and associated risks, the nature of the industry in which it operates and the regulatory challenges, in addition to their roles, rights and responsibilities within the Company.

The Company has a strong induction process designed to familiarise newly appointed Directors, including Independent Directors. This process provides a comprehensive understanding of the Company, its Management, operations and the hospital industry as a whole. It also includes briefing the Directors about their roles, functions and responsibilities in line with the requirements of the SEBI Listing Regulations and Act.

Directors are provided with, among other documents, copies of the constitutional documents of the Company, the latest Integrated Annual Report and internal policies to acquaint them with the Company's procedures and practices. Interactions are also held between the Directors and Senior Management to familiarise the Directors with the organisational structure, functioning of various departments, internal control processes and other relevant information pertaining to the Company.

Apart from the above, periodic presentations are made at Board and Committee meetings to further familiarise the Directors with the Company's strategy, business performance, business environment, regulatory framework, operational reviews, risk management and other related matters. These presentations are based on the comprehensive process developed by the Company and take into account feedback received from the Board and Committees during meetings and the annual evaluation process.

Familiarisation Interventions during FY 2024-25

Quarterly/Event Based Engagement

1. Quarterly Sessions with the Management are conducted, focusing on business updates, financials, operations, compliances, etc.
2. Periodic or event-based sessions are held with a focus on acquisitions, industry outlook, risks, evolving technology and performance relative to the industry, litigation and succession planning.

   These interventions help the Board maintain oversight of the business, performance and future outlook and support meaningful discussions while ensuring alignment of the business with the Company's strategy.

Induction

1. One on one sessions with Senior Management are conducted to provide an overview of the Company's business, operations, vision and purpose, business outlook, processes, policies and standard operating procedures.
2. Copies of constitutional documents and policies, such as the Memorandum of Association, Articles of Association, Code of Conduct etc., and other important information, are provided.
3. Directors are apprised of their roles and responsibilities, including those under applicable laws and the Company's policies, such as the Code of Conduct.

   This provides an overview of Company's vision, purpose, business operations and policies.

Strategy Sessions

- **Extensive session -** On November 6, 2024, the Company organised a 'Strategy Session' for the Board in Dubai, with senior management members as invitees.
- **Insights Into the "One Max Culture" -** A dedicated session was conducted to outline the strategic vision and unified organisational ethos, providing oversight of the Company's culture and its alignment with its strategic vision.
- **Special Presentations -** Dedicated presentations were delivered by leaders across functions which, *inter-alia,* covered the following:

  a) **Growth Plan and Strategy:** Company's growth strategy, Indian healthcare story, Company's expansion plans, projected cash flows, Growth anchors, Industry peers and recent transactions executed by the Company.

  b) **Information Technology Strategy:** 5 pillars of information technology and focus areas of technology enablement, Digital Health Standards - NABH, Information Technology Landscape and Roadmap, Patient Experience & Safety, Growth, Operational efficiency, Innovation, Cyber Risk & Regulatory Matters and IT infrastructure.

  c) **Digital Program:** Vision and guiding principles recap, Tech strategy updates, Progress on committed initiatives, Major updates from last 12 months, Plans for next 4 quarters and previous meeting updates.

  d) **Emerging Medical Technologies:** Theme of transforming Healthcare for tomorrow, *inter-alia,* framework for emerging technologies, Artificial Intelligence in healthcare, new technologies and 3D printing in medicine.

  e) **Clinical Update including Academics and Research:** Updates on Clinical Excellence, Standardised Risk Management Program across Max Healthcare Group, Risk Assessment Matrix and Overview of Research and Academics.

  f) **Patient Care Services, Best Practices and Latest medical technologies:** Patient Care Services, covering topics such as Customer Feedback, Discharge Process Analysis & Front Office and Service Excellence.

  This session helped the Board to revisit and develop long-term strategy in an ever-changing environment, realign business priorities and establish processes to meet the Company's strategic objectives.

Details of the familiarisation programme conducted for the Directors are uploaded on the Company's website at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents .

Independence Confirmation

The Nomination, Remuneration and Board Diversity Policy sets out the criteria for the appointment of Independent Directors. Each Independent Director, at the time of appointment and thereafter at the beginning of each FY submits a declaration confirming their independence as well as compliance under section 149(6) read with rules made thereunder, Schedule IV of the Act, regulation 16, regulation 25 of the SEBI Listing Regulations and all other applicable provisions of the Act and SEBI Listing Regulations. The declaration of independence received from the Independent Directors are noted and taken on record by the Board.

Based on the confirmations, declarations and disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the Board confirms that, in its opinion, the Independent Directors of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the Company's Management. Further, in terms of section 150 of the Act read with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have registered themselves on the data bank maintained by the Indian Institute of Corporate Affairs. Requisite disclosures in terms of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, have also been received from the Independent Directors in this regard.

Separate Meeting of Independent Directors

In terms of requirements under Schedule IV of the Act and regulation 25(3) of the SEBI Listing Regulations, for FY 2024-25, a separate meeting of the Independent Directors was held on May 17, 2025, without the presence of Non-Independent Directors and the Management of the Company.

Independent Directors at the meeting, *inter-alia:*

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman, taking into consideration the views of Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

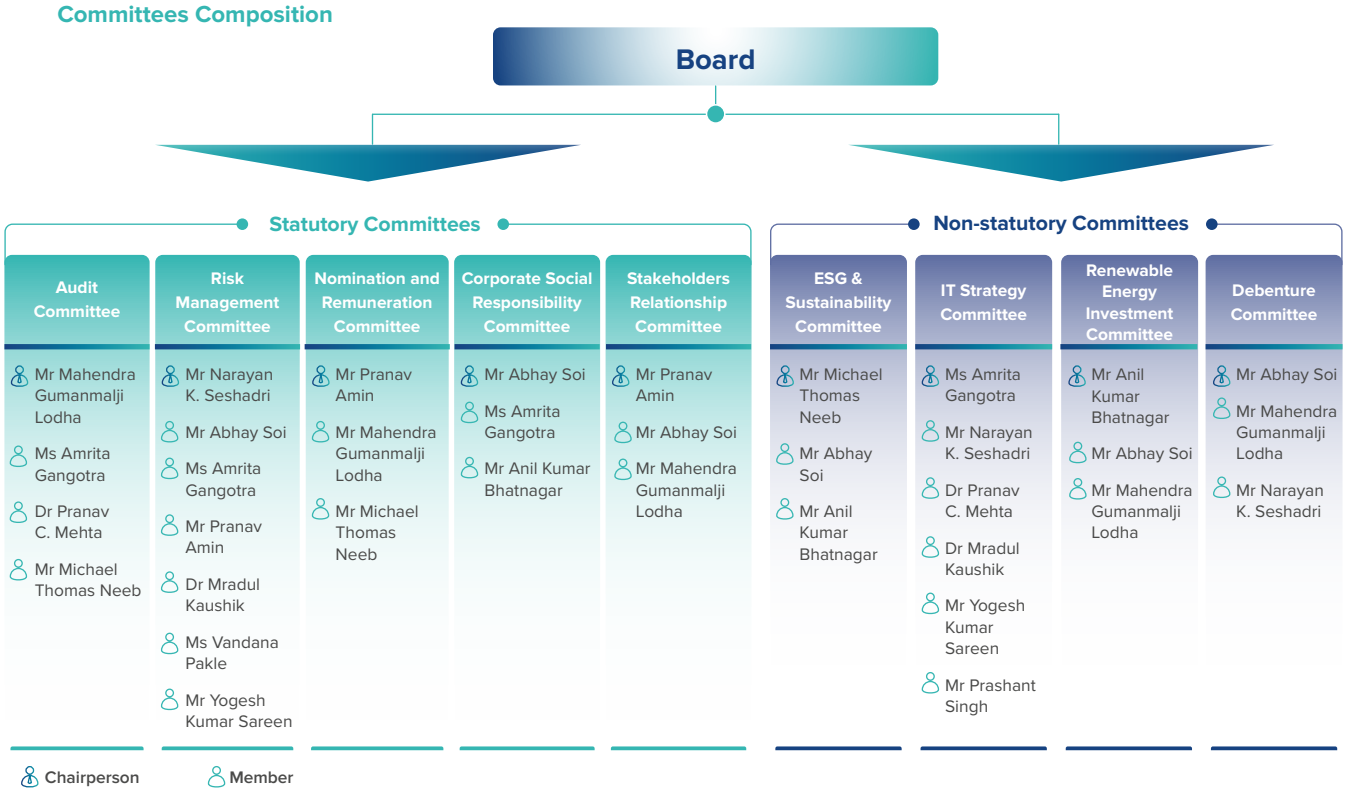
Based on the majority of feedback, the Independent Directors expressed satisfaction with the overall evaluation process.

4. Board Committees

The Board Committees play a crucial role in shaping the governance structure of the Company. Accordingly, the Board has constituted various statutory and non-statutory Committees, guided by their respective charters, which define their scope, powers, authority and responsibilities. The objective is to focus on specific areas and ensure timely resolution and decision-making.

The recommendations of the Committees are submitted to the Board for its consideration and approval. During the year, all such recommendations of the Committees were approved by the Board.

Committees Composition



Audit Committee

Mr Mahendra Gumanmalji Lodha

Chairman

Composition

As on March 31, 2025, Audit Committee ("AC") comprised 4 (four) members, all of them being Independent Directors. The Chairman of the AC, Mr Mahendra Gumanmalji Lodha, an Independent Director, is a qualified Chartered Accountant with over 4 (four) decades of experience, *inter-alia*, in fields of mergers and acquisitions, corporate restructuring, business turnaround and strategy, investment banking, corporate finance, corporate governance and risk management.

During FY 2024-25, the following changes occurred in the composition of the AC:

1. Mr K Narasimha Murthy ceased to be member of the AC upon completion of his second consecutive term of 5 (five) years as an Independent Director, with effect from the end of the day on September 25, 2024.
2. Dr Pranav C. Mehta was inducted as a member of the AC by the Board with effect from September 26, 2024.

Meetings of AC and Attendance of Members

During FY 2024-25, AC met 6 (six) times and the attendance of members of AC at these meetings are as follows:

S. No.	Name of the member	Date of AC Meeting						Held during tenure	Attended	% of attendance
		May 22, 2024	August 1, 2024	October 15, 2024	November 5, 2024	January 30, 2025	March 12, 2025			
1	Mr Mahendra Gumanmalji Lodha	✓	✓	✓	✓	✓	✓	6	6	100.00%
2	Ms Amrita Gangotra	✓	✓	✓	✓	✓	✓	6	6	100.00%
3	Mr K Narasimha Murthy[1]	✓	✓	NA	NA	NA	NA	2	2	100.00%
4	Mr Michael Thomas Neeb	✓	✓	✓	✓	✓	⊗	6	5	83.33%
5	Dr Pranav C. Mehta[2]	NA	NA	✓	✓	✓	✓	4	4	100.00%
Attendance (%)		**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**75.00%**			

✓ **Present** | ⊗ **Leave of Absence**

Notes

[1]Mr K Narasimha Murthy ceased to be member of AC upon completion of second consecutive term of 5 (five) years as an Independent Director with effect from end of the day on September 25, 2024.

[2]Dr Pranav C. Mehta was inducted as member of AC by Board with effect from September 26, 2024.

6	~96%	4	100%
Meetings	Attendance	Members	Independence

Committee Governance

- The composition and terms of reference of AC are in line with the applicable provisions of the SEBI Listing Regulations and the Act.
- All members of AC are financially literate and have relevant expertise in financial management.
- The AC meets at least 4 (four) times in a year, within a maximum time gap of 120 days between any 2 (two) consecutive meetings.
- The Company Secretary of the Company acts as the Secretary to AC. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- The representative of Statutory Auditors, Cost Auditors and Internal Auditor also attends the respective AC meetings, where financial results/ statements and statutory audit reports or limited review reports, cost audit reports and internal audit reports are placed before AC. Further, during the year under review, members of AC had an independent session with Statutory Auditors and Internal Auditor.
- Dedicated meetings of AC are held to review the key internal audit observations.
- The Chairman of the AC attended the 23rd AGM of the Company held on Friday, September 20, 2024.
- All the decisions and recommendations made by AC during the year under review, were unanimously approved by the Board.

Terms of Reference

The Committee is governed by its terms of reference, which are in line with the regulatory requirements mandated by the Act and the SEBI Listing Regulations. The detailed terms of reference of the AC, in the form of its Charter, are available at www.maxhealthcare.in/investors/corporategovernance/committees.

Brief terms of reference and key matters considered by the AC

S.no	Particulars	Frequency
1.	Reviewed with the management, standalone and consolidated financial results and annual financial statements and recommended to the Board for its approval.	◯
2.	Reviewed and approved transaction with related parties.	◯
3.	Reviewed inter-corporate loans and investments.	◯
4.	Reviewed compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verified adequacy of internal controls.	◯
5.	Reviewed compliance certificates confirming compliance with laws and regulations, including any exceptions.	◯
6.	Monitored and reviewed functioning of the whistle blower mechanism and report on whistle blower incidents.	◯
7.	Discussed with statutory auditors regarding the Company's audited financial statements/ results or any other matters as AC deemed necessary.	◌
8.	Granted omnibus approval for the related party transactions proposed to be entered into by the Company or its subsidiary.	◌
9.	Reviewed the utilization of loans and/ or advances from/investment by the Company in the subsidiaries.	◌
10.	Reviewed the significant transactions of the subsidiaries.	◌
11.	Evaluated the internal financial controls and risk management systems of the Company.	◌
12.	Recommended acquisitions, investments, divestment and reviewed the performances of the acquired entities.	◌
13.	Recommended appointment, remuneration and terms of appointment of auditors of the Company.	◌
14.	Oversaw the Company's financial reporting process and reviewed, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.	○
15.	Reviewed management's discussion and analysis report.	○
16.	Approved non-audit services to be obtained from the statutory auditors & secretarial auditors along with payment for such non-audit services.	○
17.	Considered and approved the report of Cost Auditors and other statements.	○
18.	Discussed with statutory auditors about the nature and scope of audit, before commencement, as well as post-audit discussion to ascertain any area of concern.	○
19.	Reviewed and monitored the auditor's independence and performance and effectiveness of audit process and audit reports submitted by the auditor.	○
20.	Reviewed the adequacy of internal audit function and discussed with the internal auditors on the significant findings and the subsequent course of action.	○
21.	Noted the list of material subsidiaries of the Company as per SEBI Listing Regulations	○
22.	Noted the disclosures by promoters under regulation 31(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	○

◯ Quarterly | ◌ Periodically | ○ Annually

Rotation of Statutory Auditors and Audit Partners

The Board has laid down a Policy on Independence of Statutory Auditors/ Provision of Non-audit Services by Statutory Audit Firm and related matters, with the objective of ensuring independence and objectivity in the audit process, avoiding conflicts of interest and protecting the interests of the members at large. The said Policy is also available on the website of the Company viz., www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

The key features of the aforesaid policy, *inter-alia,* are as follows:

- **Criteria for Selecting an Audit Firm:** Includes statutory and other eligibility requirements, such as the firm's size, profile, experience and areas of expertise.
- **Permitted Non-Audit Services:** Outlines pre-approved non-audit services along with pre-determined fee thresholds.
- **Prohibited Non-Audit Services:** Specifies the non-audit services that are not permitted.
- **Rotation of Audit Partner:** Requires rotation of audit partners after 5 (five) consecutive years and prohibits the reappointment of the audit firm or its network firm after 2 (two) consecutive terms of 5 (five) years.
- **Hiring Arrangements:** States that the Company or its subsidiaries cannot hire partners, managers, or employees of the statutory audit firm who have been involved in the audit of the Company or its subsidiaries in the preceding 18 (eighteen) months, without the approval of the Managing Partner. Similarly, statutory auditors are prohibited from hiring employees of the Company or its subsidiaries within 12 (twelve) months of their employment termination, subject to the AC Chair's approval.

Fees Paid to the Statutory Auditor:

Total fees (excluding taxes) for all services availed by the Company and its subsidiaries on a consolidated basis during the year under review, from all entities in the group of which the Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N) ("Deloitte") is a part, has been provided below:

Type of Services	Amount (₹ in Lakh)
Audit Fee	344.50
Out of Pocket Expenses (Including Technology and Telecommunication charges)	21.79
Other Services	8.75
Total	**375.04***

**Note: Out of above mentioned total fee of ₹ 375.04 lakh, ₹ 19 lakh pertains to Deloitte Haskins & Sells LLP, Chartered Accountants Firm Registration No. 117366W/W-100018.*

Audit Committee Report

To the Members of the Company,

The Audit Committee ("Committee") is pleased to present its report for the year ended March 31, 2025:

1. The Committee currently comprises of four (4) members, all of whom, including the Chairman, are Independent Directors, exceeding the requirement of two-thirds prescribed under regulation 18 of the SEBI Listing Regulations and the Act. In addition, Senior Director - Chief Financial Officer, Senior Director - Corporate Affairs, Senior Director - Operations & Planning & Chief Operating Officer (Cluster - 1), Senior Director - Chief Operating Officer (Cluster - 2) are generally invitees to the meetings of the Committee.
2. The responsibility for maintaining effective internal controls and financial reporting processes rests with the management. The statutory auditors are responsible for conducting an independent audit of the Company's financial statements in accordance with Indian Accounting Standards (Ind-AS) and issuing reports thereon. The internal auditors oversee, among other areas, the functioning of the Company's Whistle Blower Mechanism.
3. Internal audits are conducted based on an annual audit plan approved by the Audit Committee at the beginning of each financial year. These audits follow a risk-based approach and include the review of internal controls, governance processes, adherence to management policies and statutory compliance. Additionally, specialist audits are commissioned in areas such as Information Technology, GST and others as required. It also recommends the remuneration of Statutory Auditors, Secretarial Auditors and Cost Auditors.
4. The Audit Committee supervises the work of the Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors. It is also responsible for overseeing the financial reporting process and information dissemination, including matters involving judgments, estimates and accounting policies.
5. In this context, the Committee reports as follows:
   I. The Committee discussed with the Statutory Auditors and Internal Auditors the overall scope, plans and results of their respective audits, including the evaluation of internal controls and the quality of financial reporting.
   II. The Management presented the financial statements to the Committee and confirmed that they were prepared in accordance with Ind-AS. Based on its review and discussions with Management and the Statutory Auditors, the

Committee believes that the financial statements are fairly presented, in all material respects and in compliance with applicable accounting standards.

III. The Committee reviewed the standalone and consolidated financial statements for the year ended March 31, 2025 and recommended the same for the approval by the Board.

IV. The Committee reviewed the Company's internal control systems relating to accounting and financial reporting and found no material deficiencies or weakness.

V. The Committee evaluated the Company's internal financial controls and risk management systems.

VI. The Committee assessed the independence and performance of Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors, including compliance with the Company's Policy on Independence of Statutory Auditors and Provision of Non-audit Services and found it in order.

VII. The Committee reviewed Internal Audit reports and had discussions on remedial step taken by the management on Internal Auditors observations. It also reviewed the functioning of the Whistle Blower Mechanism and quarterly updates on code of conduct violations. It believes the mechanism is effective and widely accessible.

VIII. The Committee reviewed the Company's compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and found the internal controls to be adequate.

IX. The Committee is empowered to seek support and resources from the Company as needed and has full access to information and records. It also has the authority to obtain professional advice from external experts when required.

X. The Committee monitored and approved all related party transactions, where required, including any modifications or amendments thereto.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Committee's Charter.

Mahendra Gumanmalji Lodha
DIN: 00012920
Chairman, Audit Committee

Risk Management Committee

Mr Narayan K. Seshadri

Chairman

Composition

As on March 31, 2025, the Risk Management Committee ("RMC") comprised 7 (seven) members, 2 (two) of them being Independent Directors, 1 (one) Non-Executive Director, CMD and 3 (three) members from senior management team. The Chairman of the RMC, Mr Narayan K. Seshadri, a Non-Executive Director, is a qualified Chartered Accountant with over 4 (four) decades of experience, *inter-alia,* in the fields of M&A, strategies, corporate restructuring, governance, regulatory framework and clinical research.

During FY 2024-25, the following changes occurred in the composition of the RMC:

1. Mr K Narasimha Murthy ceased to be a member of the RMC upon completion of second consecutive term of 5 (five) years as an Independent Director with effect from end of the day on September 25, 2024.
2. Mr Pranav Amin was inducted as a member of the RMC by the Board with effect from September 26, 2024.

Meetings of RMC and Attendance of Members

During FY 2024-25, RMC met 2 (two) times and the attendance of members of RMC at these meetings was as follows:

S. No.	Name of the member	Date of RMC Meeting		Held during tenure	Attended	% of attendance
		October 15, 2024	January 29, 2025			
1	Mr Narayan K. Seshadri	✓	✓	2	2	100.00%
2	Mr Abhay Soi	✓	✓	2	2	100.00%
3	Ms Amrita Gangotra	✓	✓	2	2	100.00%
4	Mr K Narasimha Murthy[1]	NA	NA	-	-	-
5	Mr Pranav Amin[2]	✓	✓	2	2	100.00%
6	Dr Mradul Kaushik	✓	✓	2	2	100.00%
7	Ms Vandana Pakle	✓	✓	2	2	100.00%
8	Mr Yogesh Kumar Sareen	✓	✓	2	2	100.00%
Attendance (%)		**100.00%**	**100.00%**			

✓ **Present** | ⊗ **Leave of Absence**

Notes

[1]Mr K Narasimha Murthy ceased to be member of RMC upon completion of second consecutive term of 5 (five) years as an Independent Director with effect from end of the day on September 25, 2024.

[2]Mr Pranav Amin was inducted as member of RMC by Board with effect from September 26, 2024.

2	100%	7
Meetings	Attendance	Members

Committee Governance

- The composition and terms of reference of the RMC are in line with the applicable provisions of the SEBI Listing Regulations.
- The RMC meets at least 2 (two) times in a year, within a maximum time gap of 210 days between any 2 (two) consecutive meetings.
- The Company Secretary of the Company acts as the Secretary to RMC. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- The RMC is responsible for oversight of the overall risk management processes of the Company and ensuring that key strategic and business risks are identified and addressed by the management.
- The Risk Management Policy is available on the Company's website at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.
- The Chairman of the RMC attended the 23rd AGM of the Company held on Friday, September 20, 2024.
- All the decisions and recommendations made by RMC to the Board during the year under review, if any, were unanimously approved by the Board.

Chief Risk Officers

The Company has designated following as Joint Chief Risk Officers:

- **For Medical operations:** Dr Sandeep Budhiraja, Group Medical Director; and
- **For Non-Medical operations:** Mr Yogesh Kumar Sareen, Senior Director – Chief Financial Officer

Terms of Reference

The RMC is governed by its terms of reference, which are in line with the regulatory requirements mandated by the SEBI Listing Regulations. The detailed terms of reference of the RMC, in the form of a Charter, are available at www.maxhealthcare.in/investors/corporategovernance/committees .

Brief terms of reference and key matters considered by the RMC

S.no	Particulars	Frequency
1.	Identified internal and external risks specifically faced by the Company including financial, operational, sectoral, information, cyber security risks or other risks	Periodically
2.	Reviewed risk management policy	Periodically
3.	Ensured appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company	Annually
4.	Monitored and oversaw implementation of the risk management policy, including evaluation the adequacy of risk management systems	Annually

Periodically | Annually

Nomination and Remuneration Committee

Mr Pranav Amin

Chairman

Composition

As on March 31, 2025, the NRC comprised 3 (three) Directors, all of them being Independent Directors. The Chairman of the NRC, Mr Pranav Amin, Independent Director, holds a Double Major in Economics and Industrial Management and an MBA in International Management and has over 2 (two) decades of experience.

During FY 2024-25, the following changes occurred in the composition of the NRC:

1. Mr K Narasimha Murthy ceased to be Chairman and member of the NRC upon completion of his second consecutive term of 5 (five) years as an Independent Director, with effect from the end of the day on September 25, 2024.

2. Mr Pranav Amin was elected as Chairman and Mr Michael Thomas Neeb was inducted as a member due to the reconstitution of the NRC by the Board with effect from September 26, 2024.

Meetings of NRC and Attendance of Members

During the FY 2024-25, NRC met 6 (six) times and the attendance of the members of NRC at these meetings was as follows:

S. No.	Name of the member	Date of NRC Meeting						Held during tenure	Attended	% of attendance
		May 20, 2024	July 31, 2024	September 13, 2024	November 5, 2024	January 29, 2025	March 11, 2025			
1	Mr Pranav Amin[1]	✓	✓	⊗	✓	✓	✓	6	5	83.33%
2	Mr Michael Thomas Neeb[1]	NA	NA	NA	✓	✓	⊗	3	2	66.67%
3	Mr Mahendra Gumanmalji Lodha	✓	✓	✓	✓	✓	✓	6	6	100.00%
4	Mr K Narasimha Murthy[2]	✓	✓	✓	NA	NA	NA	3	3	100.00%
Attendance (%)		**100.00%**	**100.00%**	**66.67%**	**100.00%**	**100.00%**	**66.67%**			

✓ **Present** | ⊗ **Leave of Absence**

Notes

[1]Mr Pranav Amin was elected as Chairman and Mr Neeb was inducted as member due to reconstitution of NRC by Board with effect from September 26, 2024.

[2]Mr K Narasimha Murthy ceased to be Chairman and member of NRC upon completion of second consecutive term of 5 (five) years as an Independent Director with effect from end of the day on September 25, 2024.

6	~89%	3	100%
Meetings	Attendance	Members	Independence

Committee Governance

- The composition and terms of reference of NRC are in line with the applicable provisions of the SEBI Listing Regulations and the Act.
- The NRC meets at least 4 (four) times in a year.
- The Company Secretary of the Company acts as the Secretary to NRC. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- The Chief People Officer is a regular invitee to the meetings of NRC and provides such information and clarifications as required by NRC.
- The Chairman of NRC attended the 23rd AGM of the Company held on Friday, September 20, 2024.
- All the decisions and recommendations made by NRC during the year under review, were unanimously approved by the Board.

Terms of Reference

The NRC is governed by its terms of reference, which are in line with the regulatory requirements mandated by the Act and the SEBI Listing Regulations. The detailed terms of reference of the NRC, in the form of a Charter, is available at www.maxhealthcare.in/investors/corporategovernance/committees .

Brief terms of reference and key matters considered by the NRC

S.no	Particulars	Frequency
1.	Reviewed HR Update comprising of key metrics including head count movement, manpower cost movement, attrition, key initiatives for retention, training & development, organisation structure	◯
2.	Played the role of Compensation Committee and act as an administrator to the Employees' Stock Option Scheme of the Company.	◯
3.	Reviewed detailed reports w.r.t. ESOP Schemes including total grants, live grants yet to be exercised	◌
4.	Evaluated the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities, if any, required for Independent Director(s)	◌
5.	Reviewed detailed Succession planning framework for Board and key leadership	◌
6.	Reviewed organisation structure of the Company	◌
7.	Identified persons for appointment as Senior Management Personnel and recommended to Board	◌
8.	Recommended the annual appraisal of CMD, KMP's & SMP's to Board	O
9.	Determined performance criteria for variable pay to CMD	O
10.	Reviewed and recommended the annual rotation of Directors	O
11.	Reviewed outcome of evaluation of performance of Board/ Committees of the Board and individual Directors including CMD	O

◯ Quarterly | ◌ Periodically | O Annually

Nomination, Remuneration and Board Diversity Policy

The Nomination, Remuneration and Board Diversity Policy, *inter-alia,* represents the approach of the Company for payment of remuneration to Directors and Senior Management and on the Board Diversity which set out the approach to have a diversity on the Board in terms of profession, experience, skills, knowledge etc.

The key features of the Nomination, Remuneration and Board Diversity Policy, *inter-alia,* are as follows:

- Specifies the criteria and terms for identifying qualified individuals for positions as Directors, Key Managerial Personnel (KMP) and other senior management roles and includes procedures for their appointment and removal.
- Specifies the criteria for the appointment of other employees of the Company.
- Establishes a framework for determining the remuneration of Directors, KMP, Senior Management Personnel and other employees, aligning such remuneration with the Company's business strategies, values, priorities and goals.
- Aims to provide rewards directly linked to the effort, performance, dedication and achievement of Company targets by employees.
- Sets an approach for ensuring Board diversity, including aspects such as gender, ethnicity, education and experience, to enhance the effectiveness of the Board.

- Specifies provisions for the evaluation of every Director's performance, ensuring that the Board maintains high standards of effectiveness and accountability.

The policy is available on the Company's website and can be accessed at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents .

Remuneration to Directors

The brief details of Remuneration are provided below:

1. Remuneration to Non-Executive Directors

- The Non-Executive Directors are entitled to receive a sitting fee of ₹ 1,00,000 per meeting for attending the Board and Committee meetings. The sitting fee is paid immediately after the respective Board and Committee meetings to those Directors who have attended the meetings.
- The Non-Executive Directors, including Independent Directors, are paid remuneration of ₹ 35 Lakh per annum, as approved by the members of the Company at their 22nd AGM held on September 27, 2023. Further, no variable compensation is paid to Non-Executive Directors.
- During the year, the Non-Executive Directors (including Independent Director) did not have any pecuniary relationship or transactions with the Company, except for the payment of Director's remuneration, sitting fees and reimbursement of expenses, if any, incurred by them for attending the Board and Committee meetings, as disclosed in Note No. 35.10 of the standalone financial statements of the Company.
- Independent Directors are not entitled to benefits under share-based incentive schemes of the Company. Further, Non-Executive Directors have not been granted any ESOPs during the FY 2024-25.

2. Remuneration to Executive Director

- The remuneration payable to Mr Abhay Soi, CMD, for a period of 3 (three) years with effect from June 19, 2023, was approved by the members of the Company by passing a special resolution at the AGM held on September 26, 2022, in accordance with section 196, 197, 203 and Schedule V to the Act and applicable provisions of the SEBI Listing Regulations. The remuneration payable to Mr Soi was determined after considering various factors such as his qualifications, experience, expertise, the criticality of the position held, prevailing remuneration in the industry etc. The remuneration is commensurate with the roles, responsibilities, duties and time commitment.
- Mr Soi is not entitled to benefits under share-based incentive schemes of the Company.
- The NRC annually determines the key parameters for the variable compensation of the CMD, which is paid based on individual and organisational performance. Variable compensation for CMD ranges between 0% to 36% with the overall variable compensation capped at 36% of fixed annual remuneration.
- The NRC approved the following parameters for the variable compensation of the CMD for FY 2024-25:

Parameters	Weightage
Financial Parameters	
Revenue	20%
EBITDA	20%
Strategic Growth Initiatives	10%
Non-Financial Parameters	
Patient Satisfaction Score	10%
Human Capital Management	10%
Clinician Excellence	10%
ESG Initiatives (green power sourcing, water neutrality, diversity & inclusion, skilling manpower & employment creation)	10%
Clinical Academics and Research Programmes	10%

The details of remuneration to Directors during FY 2024-25 are given below:

S. No.	Directors	Sitting Fees	Fixed Pay	Performance linked incentive	Perquisites	Total
Executive Director						
1.	Mr Abhay Soi	-	23,80,27,509	5,71,26,600	39,600	29,51,93,709
Non-Executive Directors						
2.	Mr Anil Kumar Bhatnagar	12,00,000	35,00,000	-	-	47,00,000
3.	Mr Narayan K. Seshadri	10,00,000	35,00,000	-	-	45,00,000

S. No.	Directors	Sitting Fees	Fixed Pay	Performance linked incentive	Perquisites	Total
Independent Directors						
4.	Mr K Narasimha Murthy[1]	8,00,000	17,01,389	-	-	25,01,389
5.	Dr Pranav C. Mehta[2]	10,00,000	20,98,119	-	-	30,98,119
6.	Mr Mahendra Gumanmalji Lodha	21,00,000	35,00,000	-	-	56,00,000
7.	Ms Amrita Gangotra	20,00,000	35,00,000	-	-	55,00,000
8.	Mr Michael Thomas Neeb	14,00,000	35,00,000	-	-	49,00,000
9.	Mr Pranav Amin	15,00,000	35,00,000	-	-	50,00,000

[1]Mr K Narasimha Murthy ceased to be an Independent Director of the Company upon completion of second consecutive term of 5 (five) years with effect from end of the day on September 25, 2024.

[2]Dr Pranav C. Mehta was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from August 26, 2024.

Notes

1. *The terms and conditions of the appointment of Mr Abhay Soi are governed by the MD Employment Agreement executed between him and the Company on November 10, 2022, as amended from time to time.*
2. *The amount mentioned above for CMD excludes the provision for gratuity and leave encashment, as the same is calculated on overall Company basis and does not form part of remuneration in terms of Schedule V of the Act.*
3. *The value of Performance Linked Incentive (PLI) is based on mix of short-term and long-term goals. The PLI amount referred to above represents the incentive accrued at 100% performance level for FY 2024-25 and will be paid based on the basis of actual performance parameters. During the year, Mr Abhay Soi was paid ₹6,01,28,852 as PLI for FY 2023-24. At 100% performance level, the performance linked incentive for Mr Abhay Soi was ₹ 5,71,26,600 for FY 2024-25.*
4. *The terms of service contracts, notice period, severance fees etc. are governed by MD Employment Agreement executed between Mr Abhay Soi and the Company which, inter-alia, provides that (i) Mr Abhay Soi is entitled to terminate the agreement by giving 180 days' notice period; and (ii) the Company is entitled to terminate the agreement for Cause wherein Mr Abhay Soi has been convicted for such Cause event by a non-appealable court order of competent jurisdiction or upon Mr Abhay Soi being an undischarged insolvent or Mr Abhay Soi being of unsound mind and stands so declared by a competent court. Further, in case Mr Abhay Soi terminates MD Employment Agreement on account of change in control of the Company, the Company shall pay compensation equal to the Annual Remuneration to Mr Abhay Soi.*

Performance Evaluation

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations, the Board, in consultation with the NRC, formulated a framework containing, *inter-alia,* the criteria for performance evaluation of the entire Board, its Committees, the Chairman and individual Directors, including Independent Directors.

A formal evaluation of performance was carried out during the year under review and the details along with the outcome of the evaluation are provided in the Board's Report.

Succession Planning

The Company places strong emphasis on a robust succession plan, which lays the foundation for a resilient future. The Board and the NRC ensure that plans are in place for orderly succession of the Board, Senior Management and other critical positions. The Chief People Officer develops and recommends to the NRC, a well-structured succession plan for senior management. This plan undergoes a comprehensive annual review by the NRC, which may result in recommendations for areas of improvement as and when needed.

Succession Planning Framework

Board of Directors

- Reviews the succession planning strategy periodically.
- Reviews succession planning for Board, Senior management and critical positions.
- Reviews Board composition based on the current structure, future needs, tenure, skill sets etc.

Nomination and Remuneration Committee

- Develop road map for succession planning.
- Review of the key positions identified and succession plan for the same.
- Periodically review succession planning for Board and its composition.

Management

- Develop Max Talent Programme under the aegis of NRC.
- Continuously review the key positions, identify, develop and nurture talent pool.
- Develop criteria for the leadership pipeline.

Board

A robust process is followed for selecting Board members and succession planning, which is a hallmark of a forward-thinking, future-ready and progressive Board. The Board and the NRC thoroughly assess various factors while considering the appointment of a Director, including the candidate's background, expertise, skill set, professional experience, educational and professional qualifications as well as personal achievements.

Further, the Board also deliberates on various factors including the present composition of the Board, to ensure an optimum combination of Executive and Non-Executive Directors, tenure of Board members, skill matrix, Board diversity, time-commitment and statutory requirements. For Independent Directors, successors are generally identified one quarter before the end of their term and in case of an unforeseen vacancy, appointments are made within three months to ensure seamless governance.

The Company follows a comprehensive and structured approach to identifying potential candidates for Board positions and leverages a combination of internal recommendations, external firms and industry networks to ensure a diverse and highly qualified pool of candidates.

Internal recommendations are encouraged from senior leadership and current Board members, while external firms bring expertise in sourcing candidates with the right experience and strategic fit. Additionally, the Company maintains strong relationships within industry networks to identify emerging leaders and experts.

Senior Management and Critical Position

Identification of Critical Positions and Potential Successors

The Company follows a structured approach to identify critical positions that are vital for ensuring business continuity and achieving strategic objectives. These typically include senior leadership roles or roles with significant operational influence. The identification is based on defined criteria such as designation, experience, performance history, reporting structure and current employment status.

Once critical positions are identified, the Company assesses and develops potential successors based on their performance, potential and role readiness. Successors are classified into categories—Ready Now, Ready Soon, Ready Later and Emergency/External—based on their preparedness and development needs. This structured process ensures a strong and future-ready leadership pipeline. Further details are outlined in the Company's Succession Planning Framework.

Following the identification of critical positions and potential successor, a succession plan is prepared by Chief People Officer. The Chief People Officer recommends the succession plan to the NRC for its review. The succession plan is reviewed from time to time by the NRC, which recommends a suitable successor to the Board as and when the need arises.

Max Talent Development Program

Pursuant to the approval of the NRC, the Company has implemented the 'Max Talent Development Program' as a vital component of its succession planning strategy. This programme is designed with a clear focus on aligning with the Company's business strategy while ensuring a harmonious connection between the organisation's structure and culture.

The talent philosophy at MHIL revolves around fostering a culture of high performance and continuous excellence. The Company believes in nurturing individuals who mirror its core values of 'To Serve. To Excel'. With this philosophy at its core, talent development programme aims not only to recognise and develop high-potential employees but also to engage and retain them, fostering both their individual growth and the growth of the organisation.

This comprehensive programme is built upon a robust framework, characterised by its scientific approach and alignment with the Company's current values, goals, competency requirements, technical skills, future readiness, effectiveness, scalability and a commitment to transparency and objectivity. It is structured across 3 (three) distinct phases:

1. **Identification of High Potential:** Through a meticulous process, the Company identifies individuals with the potential to drive its future success.
2. **Evaluation and Selection of High Potentials:** High-potential employees undergo thorough evaluation and selection processes to ensure that the selected individuals possess the qualities required to excel in key leadership roles.
3. **Career Aspirations and Learning Path:** The management of the Company engages with these high-potential individuals to identify their career aspirations and to develop personalised learning paths that align with their growth objectives and the Company's needs.

The Max Talent Development program underscores the Company's commitment to building a robust pipeline of leaders who are equipped not only to meet the challenges of today but also to navigate the complexities of tomorrow. Through structured phases and a meticulous approach, the Company ensures that its succession planning strategy aligns with its organisational goals and values.

The Succession Planning Framework is available on the Company's website and can be accessed at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

Corporate Social Responsibility Committee

Mr Abhay Soi

Chairman

Composition

As on March 31, 2025, the Corporate Social Responsibility ("CSR") Committee comprised 3 (three) members, 1 (one) of them being Independent Director, 1 (one) Non-Executive Director and the CMD. The Chairman of the CSR Committee, Mr Abhay Soi, CMD of the Company, holds a Master's degree from European University, Belgium and a Bachelor of Arts from St. Stephen's College, Delhi University. He is a distinguished first-generation entrepreneur with over 2 (two) decades of transformative leadership and experience, *inter-alia,* in the fields of strategic management in the healthcare sector, financial restructuring and business transformation.

Meetings of CSR Committee and Attendance of the Members

During the FY 2024-25, the CSR Committee met 4 (four) times and the attendance of members of CSR Committee at these meetings was as follows:

S. No.	Name of the member	Date of CSR Committee Meeting				Held during tenure	Attended	% of attendance
		May 20, 2024	July 31, 2024	January 29, 2025	March 11, 2025			
1	Mr Abhay Soi	✓	✓	✓	✓	4	4	100.00%
2	Mr Anil Kumar Bhatnagar	✓	✓	✓	✓	4	4	100.00%
3	Ms Amrita Gangotra	✓	✓	✓	✓	4	4	100.00%
Attendance (%)		100.00%	100.00%	100.00%	100.00%			

✓ Present | ⊗ Leave of Absence

4 Meetings

100% Attendance

3 Members

Committee Governance

- The composition and terms of reference of the CSR Committee are in line with the applicable provisions of the Act.
- The CSR Committee is responsible for identifying the areas of CSR activities, programs and execution of initiatives as per defined guidelines and for overseeing the activities / functioning of Max Healthcare Foundation and other initiatives undertaken by the Company.
- The Company Secretary of the Company acts as the Secretary to CSR Committee. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- The details of the CSR initiatives as per the CSR Policy of the Company is available in the Board's Report forming part of this Integrated Annual Report.
- Max Healthcare Institute Limited alongwith its subsidiary companies have established a section 8

Company in the name and style as 'Max Healthcare Foundation' for carrying out CSR activities of the Company and its subsidiaries and serve as CSR arm of Max Healthcare Group.

- The CSR Policy is available on Company's website at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.
- The Chairman of CSR Committee attended the 23rd AGM of the Company held on Friday, September 20, 2024.
- All the decisions and recommendations made by CSR Committee during the year under review, were unanimously approved by the Board.

The project(s)/ programme(s) undertaken by the Company during FY 2024-25, pursuant to the CSR Policy are outlined under Annexure - II of the Board's Report forming part of this Integrated Annual Report.

CSR Impact Assessment

The Committee has also reviewed the Impact Assessment Report for the project(s)/ programme(s) implemented in FY 2023–24. These project(s)/ programme(s) were strategically organised under four thematic pillars:

- **Education Support -** The Max Medical Scholarship Programme for talented students hailing from economically weaker sections to realise their dreams of pursuing a medical education. Also, the Company also contributed to infrastructure and academic resource enhancement at institutions such as Sewa Dham Vidya Mandir, Delhi Police Public School and supported academic enrichment through the distribution of 'Principles of Critical Care'.
- **Skill Training -** A vocational training programme conducted within Tihar Jail, Delhi, aiming to equip them with the skills to forge a new future upon release and re-integrate into society.
- **Health Awareness -** Conducted in Dehradun, Uttarakhand, under the Swami Vivekanand Health Mission, this initiative focused on community health education, screenings and medical outreach.
- **Water Recharge and Rejuvenation -** Focused on environmental sustainability through the revival of water bodies in Rajpura Village, Meerut District, Uttar Pradesh, supporting long-term water security.

Each initiative was selected to address a distinct social challenge and regional need, thereby enabling the Company to evaluate the effectiveness and adaptability of its CSR strategy across varied implementation settings.

The Executive Summary and Impact Assessment Report(s) are available at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

Max Healthcare Foundation:

Max Healthcare Foundation (MHF) was incorporated on January 11, 2024, as a non-profit Company under section 8 of the Act and stands at the core of the Company's Corporate Social Responsibility (CSR) strategy. Established with a vision to create sustainable and inclusive growth, MHF functions as the exclusive CSR arm of the Max Healthcare Group, managing a wide spectrum of impactful initiatives. The Foundation reflects the Company's belief that corporate growth holds the greatest meaning when it is shared with the communities it serves. MHF is committed to create lasting positive change and building a more equitable and empowered future for all by integrating education, skill development, water conservation and health awareness into its CSR programmes.

Details about Max Healthcare Foundation and its initiatives are available at the website and can be accessed at https://www.maxhealthcarefoundation.org/.

Terms of Reference

The CSR Committee is governed by its terms of reference, which are in line with the regulatory requirements mandated by the Act. The detailed terms of reference of the CSR Committee, in the form of Charter, are available at www.maxhealthcare.in/investors/corporategovernance/committees.

Brief terms of reference and key matters considered by the CSR Committee

S.no	Particulars	Frequency
1.	Monitored implementation and adherence to the CSR Policy of the Company from time to time.	Periodically
2.	Oversaw the manner of execution of projects or programmes; the modalities of utilisation of funds and implementation schedules for the projects/programmes	Periodically
3.	Recommended the amount of expenditure to be incurred on the CSR activities.	Periodically
4.	Reviewed and approved CSR Annual Action Plan	Annually
5.	Recommended CSR Annual Report	Annually
6.	Noted Certificate by Chief Financial Officer for utilisation of the CSR expenditure	Annually

Periodically | Annually

Stakeholders Relationship Committee

Mr Pranav Amin

Chairman

Composition

As on March 31, 2025, the Stakeholders Relationship Committee ("SRC") comprised 3 (three) members, 2 (two) of them being Independent Directors and the CMD. The Chairman of the SRC, Mr Pranav Amin, Independent Director, holds a double major in Economics and Industrial Management, an MBA in International Management and has over 2 (two) decades of experience.

Meetings of SRC and Attendance of the Members

During FY 2024-25, the SRC met 3 (three) times and the attendance of members of SRC at these meetings was as follows:

S. No.	Name of the member	Date of SRC Meeting			Held during tenure	Attended	% of attendance
		May 20, 2024	July 31, 2024	March 11, 2025			
1	Mr Pranav Amin	✓	✓	✓	3	3	100.00%
2	Mr Abhay Soi	✓	✓	✓	3	3	100.00%
3	Mr Mahendra Gumanmalji Lodha	✓	✓	✓	3	3	100.00%
Attendance (%)		100.00%	100.00%	100.00%			

✓ Present | ⊗ Leave of Absence

3 Meetings

100% Attendance

3 Members

Committee Governance

- The composition and terms of reference of the SRC Committee are in line with the applicable provisions of the SEBI Listing Regulations and the Act.
- The Company Secretary of the Company acts as the Secretary to SRC. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- The SRC Committee reviews the report on Shareholder's satisfaction survey conducted by the Company.
- The Chairman of SRC attended the 23rd AGM of the Company held on Friday, September 20, 2024.
- All the decisions taken and recommendations made by the SRC to the Board during the year under review, were unanimously approved by the Board.

Compliance Officer

In terms of the requirement of the SEBI Listing Regulations, Mr Dhiraj Aroraa is the Company Secretary and Compliance Officer of the Company.

Terms of Reference

The SRC is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The detailed terms of reference of the SRC Committee, in the form of a Charter, is available at www.maxhealthcare.in/investors/corporategovernance/committees .

Brief terms of reference and key matters considered by the SRC

S.no	Particulars	Frequency
1.	Resolved the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings	Periodically
2.	Reviewed outcome of Shareholders Satisfaction Survey	Periodically
3.	Reviewed measures taken for effective exercise of voting rights by shareholders	Annually
4.	Reviewed adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent	Annually
5.	Reviewed various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company	Annually

Periodically | Annually

Shareholders Satisfaction Survey

In order to facilitate shareholder engagement, improve shareholder services and strengthen shareholder service standards, the Company launched the Shareholders Satisfaction Survey ("Survey") for the second consecutive year. The proposal for the Survey, along with the questionnaire, was duly approved by the SRC.

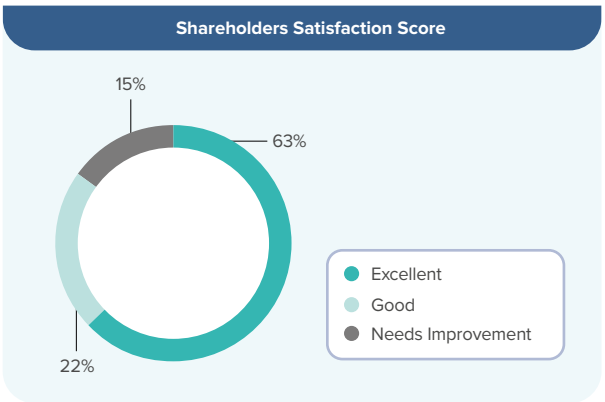
A web-link containing the questionnaire for Survey was sent via email to ~1.50 Lakh shareholders. The questionnaire comprised of 6 (six) key questions focusing on different of shareholder experience and satisfaction:

- Content of the annual report of the Company;
- Company's dividend payouts;
- Timely receipt of annual report, dividend, etc.;
- Returns on investment/ appreciation of the Company's shares;
- Responsiveness to shareholder's queries with respect to the annual report, dividend, etc.; and
- Overall assessment of investor service standards of the Company.

A feedback box was also provided to enable shareholders to share their valuable feedback and suggestions with the Company.

A report on the Survey was placed before the SRC along with certain suggestions and appreciations received from shareholders.

The Company's overall satisfaction score is depicted in the chart below:



Investor Grievances

The Company is dedicated to upholding its commitment to investor satisfaction through the implementation of an Investor Grievance Redressal Policy. It consistently follows the highest standards of corporate governance, transparency and disclosures. Prompt and efficient service is considered essential for retaining existing relationships, making investor satisfaction a critical priority for the Company. Investor queries and complaints are regarded as an important voice of the investors.

Availability of Chatbot Facility

The RTA of the Company provides a chatbot facility named "iDIA" to enable investors to ask questions and obtain information regarding their queries. iDIA is a chatbot that utilises conversational technology to provide investors a round-the-clock, intuitive platform for assistance. The chatbot can be accessed by visiting https://in.mpms.mufg.com/.

The Company has adopted an Investor Grievance Redressal Policy aimed at ensuring fair treatment of investors at all times. The objective of the policy is to address investor queries and complaints efficiently, fairly and in a timely manner. This policy also outlines the avenues available to investors for raising queries and complaints within the organisation, as well as their rights if they are not satisfied with the resolution of their complaints. The policy is available on the Company's website at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents .

The Company and its RTA constantly monitor the Investor Complaints Module available on the BSE Listing Centre, NSE Electronic Application Processing System Portal, SEBI Complaints Redress System ("SCORES") Portal and the Online Dispute Resolution ("ODR") Portal to track and redress investor complaints and disputes in a time-bound manner.

Online Dispute Resolution Portal

SEBI, vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, provided process for the online resolution of disputes in the Indian securities market.

With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and establishing a common ODR Portal. This Portal facilitates online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

The aforesaid circular issued by SEBI can be accessed on the Company's website at www.maxhealthcare.in/investors/shareholder-information/investor-downloads. Further, the shareholders can access the ODR Portal at https://smartodr.in/login.

Number of Complaints and Redressal Status

The details of investors complaints received and redressed, during FY 2024-25, are as follows:

Particulars	Number of Complaints
Received during FY 2024-25	1
Disposed of during FY 2024-25	1
Pending at the end of FY 2024-25	0
Number of complaints not solved to the satisfaction of shareholders	0

ESG and Sustainability Committee

Mr Michael Thomas Neeb

Chairman

Composition

As on March 31, 2025, the ESG and Sustainability Committee comprised 3 (three) members, 1 (one) of them being Independent Director, 1 (one) Non-Executive Director and the CMD. The Chairman of the ESG and Sustainability Committee, Mr Michael Thomas Neeb, Independent Director, holds a Master's degree in Business Administration and a Bachelor's degree in Accounting. He has over 3 (three) decades of experience, *inter-alia,* in U.S. and international healthcare management, finance, operations and strategic growth.

Meetings of ESG and Sustainability Committee and Attendance of the Members

During FY 2024-25, the ESG and Sustainability Committee met 2 (two) times and the attendance of members of ESG and Sustainability Committee at the meetings was as follows:

S. No.	Name of the member	Date of ESG and Sustainability Committee Meeting		Held during tenure	Attended	% of attendance
		July 31, 2024	January 29, 2025			
1	Mr Michael Thomas Neeb	✓	✓	2	2	100.00%
2	Mr Abhay Soi	✓	✓	2	2	100.00%
3	Mr Anil Kumar Bhatnagar	✓	✓	2	2	100.00%
Attendance (%)		100.00%	100.00%			

✓ Present | ⊗ Leave of Absence

2
Meetings

100%
Attendance

3
Members

Committee Governance

- The ESG and Sustainability Committee meets at least once in a year.
- The Company Secretary of the Company acts as the Secretary to ESG and Sustainability Committee. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- The Chairman of ESG & Sustainability Committee attended the 23rd AGM of the Company held on Friday, September 20, 2024.
- All the decisions taken and recommendations made by the ESG and Sustainability Committee to the Board during the year under review, were unanimously approved by the Board.

Terms of Reference

The detailed terms of reference of the ESG and Sustainability Committee, in the form of a Charter, is available at www.maxhealthcare.in/investors/corporategovernance/committees .

Brief terms of reference and key matters considered by the ESG and Sustainability Committee

S.no	Particulars	Frequency
1.	Reviewed the ESG policies that are formalised along with the oversight on their implementation	◐
2.	Reviewed the requirement for external assurance of ESG matters	◐
3.	Guided the creation of the Company's ESG vision, continuously considered updates to the ESG vision and goals and oversaw measures undertaken to support their implementation.	◐
4.	Reviewed material ESG risk &opportunities and approach to mitigate or adapt to the risks	◐
5.	Reviewed ESG & Sustainability initiatives	◐
6.	Reviewed ESG matters to be presented in the Company's Integrated Annual Report and monitored the integrity of these reports	○
7.	Recommended Company's Integrated report and BRSR to the Board	○

◐ Periodically | ○ Annually

IT Strategy Committee

Ms Amrita Gangotra

Chairperson

Composition

As on March 31, 2025, the IT Strategy Committee comprised 6 (six) members, 2 (two) of them being Independent Directors, 1 (one) Non-Executive Director and the remaining 3 (three) members from the senior management team. The Chairperson of IT Strategy Committee, Ms Amrita Gangotra, Independent Director, holds a Master's degree in Science (Operational Research) and a Bachelor's degree in Science (Mathematics). She has over 3 (three) decades of experience, *inter-alia,* in the fields of Information Technology, Corporate Governance and ESG.

During FY 2024-25, the following changes occurred in the composition of the IT Strategy Committee:

1. Mr K Narasimha Murthy ceased to be a member of the IT Strategy Committee upon completion of his second consecutive term of 5 (five) years as an Independent Director, with effect from the end of the day on September 25, 2024.
2. Dr Pranav C. Mehta was inducted as a member of the IT Strategy Committee by the Board with effect from September 26, 2024.

Meetings of IT Strategy Committee and Attendance of the Members

During FY 2024-25, the IT Strategy Committee met 2 (two) times and the attendance of members of IT Strategy Committee at the meetings was as follows:

S. No.	Name of the member	Date of IT Strategy Committee Meeting		Held during tenure	Attended	% of attendance
		October 15, 2024	March 11, 2025			
1	Ms Amrita Gangotra	✓	✓	2	2	100.00%
2	Mr Narayan K. Seshadri	✓	✓	2	2	100.00%
3	Mr K Narasimha Murthy[1]	NA	NA	-	-	-
4	Dr Pranav C. Mehta[2]	✓	✓	2	2	100.00%
5	Dr Mradul Kaushik	✓	✓	2	2	100.00%
6	Mr Prashant Singh	✓	✓	2	2	100.00%
7	Mr Yogesh Kumar Sareen	✓	✓	2	2	100.00%
Attendance (%)		100.00%	100.00%			

✓ Present | ⊗ Leave of Absence

Notes

[1]*Mr K Narasimha Murthy ceased to be member of IT Strategy Committee upon completion of second consecutive term of 5 (five) years as an Independent Director with effect from end of the day on September 25, 2024.*

[2]*Dr Pranav C. Mehta was inducted as member of IT Strategy Committee by Board with effect from September 26, 2024.*

2	100%	6
Meetings	Attendance	Members

Committee Governance

- The IT Strategy Committee meets at least twice a year.
- The Company Secretary of the Company acts as the Secretary to IT Strategy Committee. Senior management members are invited to present reports relating to items being discussed at the meeting from time to time.
- Chief Information Officer and Chief Digital Officer are regular invitees to the meetings of IT Strategy Committee and provides such information and clarifications as required by the Committee.
- All the decisions taken and recommendations made by the IT Strategy Committee to the Board during the year under review, if any, were unanimously approved by the Board.

Terms of Reference

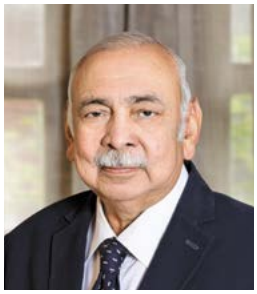
The detailed terms of reference of the IT Strategy Committee, in the form of Charter, are available at www.maxhealthcare.in/investors/corporategovernance/committees .

Brief terms of reference and key matters considered by the IT Strategy Committee

S.no	Particulars	Frequency
1.	Assessed Company's major technology positions, strategies relating to emerging technologies relevant for healthcare and means to sustain competitiveness.	◌
2.	Reviewed the information technology (IT) system within the Company	◌
3.	Reviewed cyber risk exposure of the Company, future cyber risk strategy and Company's crisis management plan	◌
4.	Suggested measures for preventing cyber-attack/ data loss, etc	◌
5.	Reviewed the cyber risk associated with the Max Healthcare Group i.e. Max Healthcare Institute Limited and its subsidiaries/Network Hospitals/Units etc.	◌
6.	Assessed the adequacy of the Group's cyber insurance cover	○

◌ Periodically | ○ Annually

Renewable Energy Investment Committee



Mr Anil Kumar Bhatnagar

Chairman

The Renewable Energy Investment Committee (REIC) has been constituted by the Board with effect from May 20, 2025.

The REIC has been constituted by the Board in alignment with the organisation's sustainability goals and cost optimisation strategy, with the aim of facilitating timely and efficient decision-making within defined financial thresholds. Its primary objective is to evaluate and approve investment in power-producing entities to source renewable energy on a captive basis.

Details of Members of Renewable Energy Investment Committee

The details of the members of the REIC are as follows:

S.no	Name of the Member	Designation
1.	Mr Anil Kumar Bhatnagar	Chairman, Non-Executive Director
2.	Mr Abhay Soi	Member, CMD
3.	Mr Mahendra Gumanmalji Lodha	Member, Independent Director

Terms of Reference

The detailed terms of reference of REIC, in the form of Charter (i.e. its roles and responsibilities), are available at https://www.maxhealthcare.in/investors/corporategovernance/committees.

Brief Terms of Reference of the REIC

1. Purchase, sell, acquire, subscribe, transfer, disinvest or otherwise deal in the shares/ securities of any company, body corporate or other entities engaged in the generation of green power, including solar power, hydro power, wind power, etc.

2. Receive, review, evaluate, negotiate, finalise, accept, approve and execute Memorandum of Understanding(s), Letter of Intent(s), Non-binding/ Binding Term Sheet(s), Offer(s), Proposal(s) (including any amendments or supplements thereto) from the promoters, shareholders or authorised representatives of prospective companies engaged in the generation of green and renewable power, in relation to any investment, acquisition, sale, transfer, disinvestment, or disposal of any equity or interest therein; and to determine and approve the form, terms and conditions, timeline and manner of execution of the transaction, including but not limited to valuation, amount and methodology of consideration (whether in cash, kind, equity swap or any other mode), premium or discount on consideration, transaction strategy, key transaction milestones, financing or exit structure and all related or incidental matters, as REIC may, in its absolute discretion, deem fit and appropriate in the best interest of the Company, from time to time.

3. Do all such acts, deeds and things, as may be necessary and incidental to any activity specified above or such other functions as may be delegated by the Board from time to time.

Debenture Committee

Debenture Committee is constituted by the Board to address the needs concerning debenture issuance and ensure smooth operations. The Committee meets as and when deemed necessary to cater to the requirements of the Company.

Meeting of Debenture Committee and Details of Members

During FY 2024-25, no meeting of the Debenture Committee was held. Details of members of Debenture Committee are as follows:

S. No.	Name of the Member	Designation
1.	Mr Abhay Soi	Chairman, CMD
2.	Mr K Narasimha Murthy[1]	Member, Independent Director
3.	Mr Mahendra Gumanmalji Lodha[2]	Member, Independent Director
4.	Mr Narayan K. Seshadri	Member, Non-Executive Director

Notes

[1]Mr K Narasimha Murthy ceased to be member of Debenture Committee upon completion of second consecutive term of 5 (five) years as an Independent Director with effect from end of the day on September 25, 2024.

[2]Mr Mahendra Gumanmalji Lodha was inducted as member of Debenture Committee by Board with effect from September 26, 2024.

Terms of Reference

The detailed terms of reference of Debenture Committee, in the form of Charter, (i.e. its roles and responsibilities) are available at www.maxhealthcare.in/investors/corporategovernance/committees

Brief Terms of Reference of the Debenture Committee

1. Identify the person(s) to whom the Company shall make the offer for subscription to the debentures and to whom the private placement offer letter (in Form PAS-4) and information memorandum (collectively, "Disclosure Documents") will be specifically addressed and issued by the Company in accordance with applicable law.

2. Finalise the terms of issuance of the debentures, including without limitation, finalisation of any modifications thereof (including the number of debentures to be issued and allotted in each tranche, issue price, redemption, rate of interest, redemption period, creation of security/ pledge/ mortgage/ charge of identified assets held/ to be held by the Company to secure the obligations of the Company in respect of the debentures).

3. Approve the Disclosure Documents (including any amendments, supplements thereto) and the terms thereof and filing the same with relevant authority(ies) and/or as may be required in accordance with applicable laws.

4. Approve the allotment of the debentures.

5. Approve all other matters relating to the issuance and allotment of the debentures, including but not limited to the appointment of a debenture trustee, registrar and share transfer agent, depository participant, rating agency, escrow bank (including their successors and / or their agents) and such other intermediaries and /or agencies, as may be required to be appointed in relation thereto.

5. Policies and Practices

The Board has put in place well-structured policies and practices, supported by a robust monitoring process, to ensure compliance with applicable laws and strengthen internal controls, thereby enhancing investor confidence.

Related Party Transactions

The Board has formulated a comprehensive 'Policy on Related Party Transactions' that provides a governing framework for determining the materiality and ensuring approval of Related Party Transactions pursuant to the applicable provisions of the Act and SEBI Listing Regulations. The said policy is available on the website of the Company viz www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

- In terms of section 177 of the Act and regulation 23 of the SEBI Listing Regulations, related party transactions entered into by the Company and its subsidiaries during FY 2024-25 were carried out with prior approval of AC consisting of Independent Directors.
- The Directors and Key managerial personnel are mandated to provide an annual disclosure of their list of related parties, interest or concerns as defined under the Act and SEBI Listing Regulations and to provide updated information/ disclosure whenever there is any change.
- Once the Directors and Key managerial personnel provide the details, the management prepares a comprehensive list of Related Parties as per the definition of the Act and SEBI Listing Regulations. This helps the management to keep a track of potential list of transactions with the Related Parties.
- Any Director who is interested in a Related Party Transaction being considered for approval at the Board or Audit Committee meeting shall recuse themselves during discussions pertaining to such transaction. The AC/ Board seeks the opinion of management or external consultants, as deemed necessary, before approving any transaction with a related party.
- Omnibus approval of the AC is obtained for related party transactions that are repetitive in nature.
- All the related party transactions entered into against the omnibus approval are placed before the AC on a quarterly basis for review and noting.
- An Independent external auditor periodically reviews the compliance of related party transactions (including material related party transactions, if any), with applicable provisions of Indian Accounting Standards, the Act and SEBI Listing Regulations and provides a certificate in this regard to the Company.

- A confirmation as to compliance with related party transactions as per the SEBI Listing Regulations is sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. Further, in terms of regulation 23(9) of SEBI Listing Regulations, the Company also submits half yearly disclosure on Related Party Transactions to Stock Exchanges.

All contracts, arrangements and transactions entered into by the Company with related parties during FY 2024-25 were in the ordinary course of business and on arm's length basis. The details of related party transactions as per IND AS-24 have been disclosed in Note No. 35.10 and 34.10 to the Standalone and Consolidated Financial Statements, respectively.

During FY 2024-25, there were no material related party transactions made by the Company with the Promoters, Directors, KMP or other related parties, which may have had a potential conflict with the interests of the Company.

Code of Conduct

The Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Code of Conduct has been effectively communicated to the Directors and Senior Management Personnel and is also available on the website of the Company at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents. A declaration from the Chairman & Managing Director, confirming that the Company has received affirmations from the Board and Senior Management Personnel regarding compliance with the Code of Conduct during the year under review, is annexed as **Annexure - A** and forms part of this Report.

The key features of Code of Conduct, *inter-alia,* are as follows:

1. All employees and Directors shall avoid 'conflicts of interest' with the Company and in case there is likely to be a conflict of interest, they will make full disclosure of all facts and circumstances thereof to the Company and obtain prior written approval of the Board or any Committee or any officer nominated by the Board;
2. Duty of employees and Directors to report any unethical behaviour;
3. Guidance and authorisation on making public statements;
4. Violations of the Code must be reported immediately and disciplinary actions may include termination of services of an employee.; and
5. Directors and Senior Management Personnel to mandatorily provide annual affirmation on compliance with the Code of Conduct.

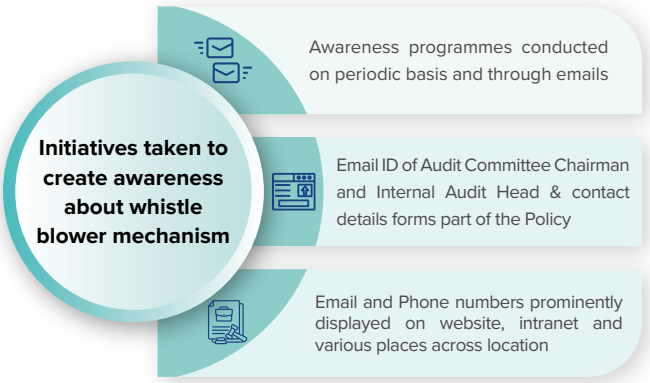
Whistle Blower/ Vigil Mechanism

In compliance with the Act and the SEBI Listing Regulations, the Company has adopted a policy on dealing with whistle blowers, which has been approved by the Board. The AC reviews the policy as and when required. During the year, no individual was denied access to the Chairman of the AC. Whistle blowers can reach out to the Chairman of the AC by writing at auditchairman@maxhealthcare.com to report concerns, if any. The policy is disclosed on the Company's website at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents .

The Company's whistle blower policy empowers stakeholders to anonymously report malpractices without fear, promoting ethical conduct. The Policy applies to all Directors, employees, business partners, customers, vendors, contractors, contractors' employees, clients, consultants, internal or external auditors, or other stakeholders or anybody engaged through any other service mode with the Company, across all divisions and locations in India and overseas.

The policy intends to achieve the following objectives:

- to create a window for any person who observes or knows of any unethical behaviour, actual or suspected fraud, or violation of a law, the Code of Conduct or code of ethics, either organisationally or individually, to be able to raise it;
- to encourage timely, safe and open reporting of alleged wrong doings, potential illegal activity, or suspected impropriety;
- to ensure consistent and timely institutional response;
- to ensure appropriate reporting of whistle blower investigations;
- to encourage ethical and lawful conduct; and
- to provide adequate safeguards against victimisation of whistle blower, including provision for direct access to the Chairman of the AC in appropriate and exceptional cases.



The Company is committed to addressing concerns raised by whistle blowers, including those who choose to remain anonymous. All whistle blower complaints are accepted and thoroughly investigated. The identity of the whistle blower is kept confidential in accordance with applicable laws and individuals who assist in these investigations are also provided with legal protection.

An Ethics and Compliance Committee, comprising members from senior leadership and Internal Auditor, investigates whistle blower complaints. A report on the functioning of the mechanism, including complaints received, if any and actions taken, is presented to the Audit Committee on a quarterly basis.

Prohibition of Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has implemented a comprehensive Code of Conduct to regulate, monitor and report trading by Designated Persons ("Code"). The Code, *inter-alia,* lays down guidelines that prescribe the procedures to be followed and disclosures to be made by Designated Persons and their immediate relatives while trading/ dealing in securities of the Company and sharing unpublished price sensitive information. The Company has also set up a mechanism to monitor dealings in shares of the Company by designated persons and their immediate relatives.

The Company periodically circulates the informative emails on prevention of Insider trading including Do's & Don'ts, FAQs, violation instances etc. In accordance with the Code, the trading window is closed during the declaration of results and upon the occurrence of any material events. All related compliances are being managed through web-based portal onboarded by the Company.

As part of its awareness programme, the Company has imparted training to the designated persons and initiatives are taken to educate and promote awareness on practical aspects through audio-video mechanisms. To further reinforce these efforts, the Company has deployed various communication materials such as screensavers, danglers, and standees to effectively disseminate insider trading awareness.

Initiatives for awareness during FY 2024-25

Monthly

Total 12

Awareness sessions

Periodic

Emails to designated persons at the time of addition, cessation, trading window closure and opening, FAQs, Do's & Dont's

Monitoring Committee

A Monitoring Committee has been established comprising key members, including the Senior Director - HR and Chief People Officer, Senior Director - Chief Financial Officer, Senior Director - Corporate Affairs, Director & General Counsel - Legal and Company Secretary and Compliance Officer.

The Committee is responsible for overseeing compliance with the Insider Trading Code and PIT Regulations. Its key functions include maintaining the list of Designated Persons, investigating alleged violations, determining penalties, and seeking relevant information or documents. It also establishes and reviews processes for identifying and handling unpublished price sensitive information and ensures the maintenance of a structured digital database. Through these measures, the Committee supports ethical conduct and regulatory compliance within the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

MHIL has a zero tolerance policy towards sexual harassment. The Company values every employee and is committed to protecting their dignity. In doing so, it is determined to promote a working environment where persons of both sex work side by side as equals in an environment that encourages harmony, productivity and individual growth.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has constituted an Internal Committee ("IC") at its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed Policy for Prevention of Sexual Harassment at Workplace, which ensures a free and fair enquiry process with clear timelines for resolution. The Policy is uploaded on the website of the Company at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents .

Status of cases reported during FY 2024-25:

Particulars	Number
Number of complaints filed during the FY 2024-25	4
Number of complaints disposed of during the FY 2024-25	4
Number of complaints pending as on March 31, 2025	0

Statutory Compliance of Laws and Legal Compliance Management Tool

Periodic reviews by the Board encompasses a comprehensive analysis of the Company's conformity with relevant laws and the subsequent measures undertaken to rectify any instances of non-compliance. This diligent approach underscores the Company's commitment to upholding legal standards.

To fortify this commitment, the Company has implemented a robust and sophisticated legal compliance management online tool. This tool is meticulously designed to navigate and ensure compliance with all applicable laws that significantly impact the Company's operations. Its purpose extends beyond mere adherence, it provides a tangible assurance mechanism for the Board, underscoring the organisation's dedication to upholding legal compliances at all times.

Through this tool, individuals responsible are empowered with real-time notifications, enabling them to proactively address and fulfil their obligations within the ever-evolving legal landscape. This strategic adoption of technology not only streamlines the compliance process but also reinforces the Company's commitment to upholding the highest standards of integrity and legality. This holistic approach is reflective of our steadfast pursuit of a compliant and ethically sound operational framework.

Monitoring Governance of Subsidiaries:

As of March 31, 2025, the Company has a total of 10 (ten) subsidiaries, located in India and globally, including one stepdown subsidiary in India. Each subsidiary operates autonomously, under the guidance of its Board of Directors or equivalent governing body, which holds the rights and obligations to manage such companies in the best interest of their stakeholders.

The Board of the Company or its duly constituted Committees also exercise oversight of the affairs of the subsidiaries and regularly review various information related to subsidiary companies, which, *inter-alia,* includes:

a) Minutes of the Board meetings;

b) Summary of Financials;

c) Material developments, financial, operating performance and strategies;

d) Material borrowing by subsidiaries and guarantees given, if any;

e) Related party transactions;

f) Utilisation of funds and details of investments and advances by the subsidiaries;

g) Annual Operating Plan;

h) Annual Appraisal of Key Managerial Personnel;

i) Proposed acquisition of any company, purchase/ sale/ disposal of equity shares of other companies, merger and amalgamation, liquidation of any subsidiary and other material events related to subsidiaries;

j) Review of significant transactions or arrangements entered into by the unlisted subsidiaries; and

k) Compliance status and exception reports, if any.

This diligent oversight demonstrates the Company's commitment to ensure transparency, efficiency and compliance in the operations of its subsidiaries.

In accordance with section 136 of the Act, the audited financial statements of subsidiaries of the Company are available on the Company's website at www.maxhealthcare.in/financials#subsidiary-financial-statements.

In terms of SEBI Listing Regulations, the Company has a policy in place for determining 'material subsidiary'. The said policy is available on the website at www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents.

As per regulation 16(1)(c) of the SEBI Listing Regulations, Material Subsidiary shall mean a subsidiary whose turnover or net worth exceeds 10% of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding FY. Further, in terms of regulation 24(1) of the SEBI Listing Regulations, at least 1 (one) Independent Director on the Board of the Company shall be a Director on the Board of an unlisted material subsidiary, i.e. a subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Based on the audited financials of the Company for FY 2023-24, Hometrail Buildtech Private Limited and Crosslay Remedies Limited, wholly-owned subsidiaries, were identified as material subsidiaries of the Company for FY 2024-25. Based on the audited financials of the Company for FY 2024-25, Crosslay Remedies Limited has been identified as material subsidiary for FY 2025-26 in terms of regulation 16(1)(c) of the SEBI Listing Regulations. Further, no subsidiary of the Company fulfils the criteria prescribed under regulation 24(1) of SEBI Listing Regulations.

Details of material subsidiaries of the listed entity for FY 2023-24 and FY 2024-25, including their date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries, are as follows:

S.no	Name of Material Subsidiary	CIN	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
1.	Crosslay Remedies Limited	U24239HR2002PLC129635	January 8, 2002	Delhi	M/s. Deloitte, Haskins & Sells, Chartered Accountants	September 29, 2020
2.	Hometrail Buildtech Private Limited	U45400DL2008PTC176962	April 21, 2008	Delhi	M/s. Deloitte, Haskins & Sells, Chartered Accountants	September 29, 2020

Group Governance:

The Company has a well-defined governance structure embedded across the Group, ensuring consistent and robust oversight throughout its operations. Max Healthcare operates as an interconnected entity within a comprehensive corporate ecosystem, facilitating seamless coordination and alignment with the Group's overall strategic objectives. This structure promotes accountability, transparency and efficient decision-making processes across all levels of the organisation. By embedding governance practices into every facet of the Group, the Company ensures that all entities operate under a unified framework, thereby enhancing operational efficiency, regulatory compliance and the achievement of long-term goals.

Directors and Officers Insurance

Regulation 25(10) of SEBI Listing Regulations requires top 1000 listed entities (based on market capitalisation) to undertake Directors and Officers ("D&O") insurance for all their Independent Directors, of such quantum and for such risks as may be determined by the Board.

The Company has procured D&O Policy to indemnify all its Directors and Officers for claims brought against them. The said policy is currently in force.

Policies

In line with Corporate Governance philosophy, which emphasises adherence to ethical and governance standards, the Company remains committed to ensuring fairness, accountability, responsibility and transparency for all its stakeholders. The Company, *inter-alia,* has adopted various policies and codes to support this commitment. These policies are reviewed periodically by the Board and updated as and when required. All such policies and codes have been uploaded on the website of the Company as follows:

Name of the Policy	Key Objectives	Links
Corporate Social Responsibility Policy	To ensure CSR amount is allocated, monitored, spent and reported.	Click here
Prevention of Sexual Harassment Policy	To ensure awareness is created that there is zero tolerance against any kind of sexual harassment, to provide effective training and grievance mechanism	Click here
Code of Conduct for Directors and Senior Management	To ensure that Directors and Senior management are aware of core guiding principles while conducting the business of the Company	Click here

Name of the Policy	Key Objectives	Links
Code of Conduct to regulate, monitor and report trading by Designated Persons	To ensure regulation of trading, communication of unpublished price sensitive information (USPI) and reporting by designated persons in relation to securities or UPSI of the Company	Click here
Code of practices and procedures for fair disclosure of unpublished price sensitive information	To ensure uniform disclosure practices are adopted for any kind of unpublished price sensitive information.	Click here
Dividend Distribution Policy	To provide guidance to stakeholders as to when one should expect to receive dividend and help the management to develop effective dividend strategy under guidance of the Board.	Click here
Nomination, Remuneration and Board Diversity Policy	To provide structured framework for selecting and remunerating the Directors and Senior management.	Click here
Policy for determination of Materiality of events and information	To develop standardised process for identifying and reporting the material events.	Click here
Policy for determining Material Subsidiary	To ensure governance around material subsidiaries viz identification, approvals required for disposal of subsidiaries etc	Click here
Policy for preservation of documents and archival of documents	To have a formal process for preservation, archival and disposal of Company's documents.	Click here
Policy on Familiarization Programme for Independent Directors	To ensure structured approach and process for familiarisation of Independent Directors.	Click here
Risk Management Policy	To enable the Company in adopting defined process for identifying, assessing monitoring, managing and reporting the key risks	Click here
Related Party Transaction Policy	To ensure strong governance process around identification, dealing and approval of the related party transactions.	Click here
Whistle Blower Policy	To provide a formal process of raising complaints without fear of being reprimanded thereby reposing confidence amongst the stakeholders.	Click here

6. Shareholder Information

General Body Meetings

Annual General Meeting

a) Details of last 3 (three) AGMs of the Company are as under:

AGM held for financial year	Day, Date & Time	Location/Mode	Transcript	Other Web Links
2023-24	Friday, September 20, 2024 at 12.00 Noon	Convened through Video Conference/ Other Audio-Visual Means (Deemed venue: Registered office of the Company at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra)	Transcript available at link	Notice 2023-24 Results
2022-23	Wednesday, September 27, 2023 at 12.00 Noon	Convened through Video Conference / Other Audio-Visual Means (Deemed venue: Registered office of the Company at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra)	Transcript available at link	Notice 2022-23 Results
2021-22	Monday, September 26, 2022 at 12.00 Noon	Convened through Video Conference / Other Audio-Visual Means (Deemed venue: Registered office of the Company at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra)	Transcript available at link	Notice 2021-22 Results

b) Details of special resolutions passed during last 3 (three) AGMs are as under:

AGM held for financial year	Special Resolutions Passed
2023-24	• Appointment of Dr Pranav C. Mehta as an Independent Director of the Company
2022-23	• Appointment of Ms Amrita Gangotra as an Independent Director of the Company • One-time Performance Bonus to Mr Abhay Soi, Chairman and Managing Director • Approval for alteration in Articles of Association of the Company
2021-22	• Payment of Remuneration to Mr Anil Kumar Bhatnagar (DIN: 09716726) on appointment as Non-Executive Non-Independent Director of the Company; • Payment of remuneration to Mr Abhay Soi (DIN: 00203597) on re-appointment as Chairman and Managing Director of the Company; • Appointment of Mr Pranav Amin (DIN: 00245099) as Non-Executive Independent Director of the Company; • Payment of remuneration to Mr Pranav Amin (DIN: 00245099) on appointment as Non-Executive Independent Director of the Company; • Approval of 'Max Healthcare Institute Limited-Employee Stock Option Plan 2022' and grant of employee stock options to the eligible employees of the Company; • Grant of employee stock options under the 'Max Healthcare Institute Limited - Employee Stock Option Plan 2022' to the employees of the Holding Company, if any and/or Subsidiary Company(ies) of the Company; • Revise the limit to make loan(s) or give guarantee(s) or provide security (ies) or make investment(s) in excess of the prescribed limit under section 186 of the Companies Act, 2013 read with the rules made thereunder; • Revise borrowing limit under section 180(1)(c) of the Companies Act, 2013; and • Revise limit under section 180(1)(a) of the Companies Act, 2013, for creation of charge on the assets of the Company, both present and future, in respect of its borrowings

Extra-Ordinary General Meetings ("EGM"):

No EGM was held during the preceding 3 (three) years.

Postal Ballot

During FY 2024-25, Postal Ballot was conducted by the Company for obtaining the approvals of the members. The details of the Postal Ballot conducted are mentioned below:

Resolution	Date of Postal Ballot Notice	Dispatch Date	Approval date	Type of Resolution	Voting Period	Voting results	Person who conducted Postal Ballot	Scrutiniser	Minutes	Other Web Links
Re appointment of Mr Michael Thomas Neeb as an Independent Director of the Company	March 19, 2024	April 5, 2024	May 5, 2024	Special	April 6, 2024 at 9:00 am (IST) onwards to May 5, 2024 until 5:00 pm (IST)	• Votes in favour: 98.539% • Votes against: 1.461%	Mr Abhay Soi, CMD and Mr Dhiraj Aroraa, Company Secretary & Compliance Officer	Mr Devesh Kumar Vasisht (ICSI Membership No.: F8488, CP No.:13700), DPV & Associates LLP, Company Secretaries	Minutes	Notice Results

Resolution	Date of Postal Ballot Notice	Dispatch Date	Approval date	Type of Resolution	Voting Period	Voting results	Person who conducted Postal Ballot	Scrutiniser	Minutes	Other Web Links
Re-appointment of Mr Mahendra Gumanmalji Lodha as an Independent Director of the Company	March 19, 2024	April 5, 2024	May 5, 2024	Special	April 6, 2024 at 9:00 am (IST) onwards to May 5, 2024 until 5:00 pm (IST)	• Votes in favour: 85.304% • Votes against: 14.696%	Mr Abhay Soi, CMD and Mr Dhiraj Aroraa, Company Secretary & Compliance Officer	Mr Devesh Kumar Vasisht (ICSI Membership No.: F8488, CP No.:13700), DPV & Associates LLP, Company Secretaries	Minutes	Notice Results

Procedure for Postal Ballot

1. **Compliance:** During FY 2024-25, the Postal Ballot was conducted in compliance with the regulation 44 of the SEBI Listing Regulations, section 108, 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by the Ministry of Corporate Affairs.

2. **Dispatch of Postal Ballot Notice:** The Postal Ballot Notice was sent only via email to those members whose e-mail IDs were registered with the Depository Participants or with MUFG Intime India Private Limited, the Company's Registrar and Share Transfer Agent ("RTA"). In accordance with the MCA circulars, physical copies of the Notice, Postal Ballot Form and pre-paid business reply envelope was not sent to the members.

3. **Newspaper Advertisement:** The Company also published a notice in newspapers providing the requisite details as prescribed under the Act and applicable rules.

4. **E-voting Facility and Manner of Voting:** The Company appointed its RTA to provide the e-voting facility to all its members. Voting rights were proportionate to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. The detailed procedure on voting through e-voting was provided in the Notice of Postal Ballot which is available at maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot .

   Important dates and resolutions passed through Postal Ballot are provided in the table above.

5. **Scrutiniser for conducting Postal Ballot voting Process:** Mr Devesh Kumar Vasisht (ICSI Membership No. F8488) or failing him, Mr Parveen Kumar (ICSI Membership No. F10315), Partners at DPV & Associates LLP, Company Secretaries, was appointed as scrutiniser for conducting the Postal Ballot/ e-voting process in a fair and transparent manner.

6. **Disclosure of voting results:** The scrutiniser completed the scrutiny and submitted the report to the Chairman. Subsequently, the consolidated results of the voting were announced by the Chairman. The results of the postal ballot, along with the Scrutiniser's report, were displayed at the registered office of the Company, hosted at www.maxhealthcare.in/investors/corporategovernance/general-meetings-and-postal-ballot , published on the RTA's website and communicated to the stock exchanges.

Resolution Proposed to be Passed Through Postal Ballot

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report.

Means of Communication

The Company acknowledges the significance of fostering two-way communication with its members and to give balanced and timely reporting of disclosures, results etc. and respond to questions & issues raised, in a timely and consistent manner. Members seeking any information or clarification may contact the Company directly throughout the year. Some of the modes of communication are mentioned below:

- **Quarterly Results**

  The Company's quarterly, half-yearly and annual financial results are filed with stock exchanges and are also available on the website of the Company viz. www.maxhealthcare.in/financials#quarterly-results .

- **Newspaper Publications**

  The quarterly results are published in prominent daily newspapers, viz. Business Standard/ Financial Express (in English, all editions) and Navshakti (in Marathi – Mumbai edition), being the local language newspaper of the region in which the registered office is situated, within 48 hours of conclusion of the Board Meeting at which such results are approved.

In addition, the Company also publishes Notice of AGM/ Postal Ballot and other required information in the above-mentioned newspapers.

- **Website**

The Company's website (www.maxhealthcare.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. The Company has implemented a separate dedicated section for "Investors" where members related information is available.

The said section provides comprehensive information about the Company and is being regularly updated, from time to time, with the financial performance, stock exchange filings, all statutory policies, annual reports, status of unclaimed / unpaid dividend, transcript of AGMs, ESG including Business Responsibility and Sustainability Reporting and the latest press releases and other important events/ information.

- **Earnings Call and Presentations to Institutional Investors/ Analysts**

The Company organises earnings call with analysts and investors after the announcement of quarterly and annual financial results. The transcripts and audio recordings of these earnings calls are uploaded on the Company's website at maxhealthcare.in/financials#earnings-call. Presentations made to institutional investors and financial analysts on the financial results or otherwise are periodically submitted to Stock Exchanges and simultaneously uploaded on the Company's website at www.maxhealthcare.in/financials#analyst-meet.

The Company recognises that the contribution of stakeholders is crucial towards ensuring competitiveness and sustainability. To facilitate such engagement, Mr Abhay Soi, member of SRC, attends and actively participates in all the earnings calls organised by the Company.

- **Intimation to the Stock Exchanges**

The financial results, material events or information as prescribed under regulation 30 of the SEBI Listing Regulations, Shareholding Pattern, Corporate Governance Report, Integrated Filing(s) and all periodical and other compliances as prescribed under the SEBI Listing Regulations are disclosed to stock exchanges i.e. BSE and NSE, where the Company's securities are listed.

All such information is generally available on the website of the stock exchanges at https://www.bseindia.com/ and https://www.nseindia.com/ and on the website of the Company viz. maxhealthcare.in/investors/stock-exchange-submissions.

- **FAQs for the Shareholders**

The Shareholder Information section of the Company's website provides Frequently Asked Questions (FAQs) on various topics, such as Shareholders' rights and obligations, do's and dont's while dealing in securities market, shareholder obligations, dematerialisation of shares, rematerialisation of shares, investor service request, nomination facilities, payment of dividend, transfers and transmissions of shares, loss of share certificates/ issue of duplicate share certificate etc. In addition, various downloadable forms required to be executed by the Shareholders have also been provided on the website of the Company viz. https://www.maxhealthcare.in/investors/shareholder-information/investor-downloads.

- **Designated Email IDs**

The Company has a designated email-id for investors viz. investors@maxhealthcare.com. Investors may also contact MUFG Intime India Private Limited, the RTA of the Company viz. rnt.helpdesk@in.mpms.mufg.com; delhi@in.mpms.mufg.com

- **Integrated Annual Report**

The Company presents its second Integrated Annual Report which highlights the Company's efforts during the year that contribute to long term sustainability and value creation. The Integrated Annual Report for FY 2024-25, *inter-alia,* covers the following:

a) Value creation across 6 (six) capitals – Manufactured, Human, Intellectual, Social and Relationship, Financial as well as Natural Capital prepared according to the Integrated Reporting framework prescribed by the International Financial Reporting Standards Foundation (IFRS)

b) Management Discussion and Analysis

c) Board's Report

d) Corporate Governance Report

e) Business Responsibility and Sustainability Report

f) Auditors' Report and Audited Financial Statements, along with other important information.

This report, along with the Notice of AGM, has been circulated electronically to Members, who have registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company and is being uploaded on the website of the Company and Stock Exchanges.

The Company has appointed TÜV SÜD, South Asia Private Limited to provide assurance. The assurance statement is annexed to this Integrated Annual Report for the following:

- 'Reasonable' Assurance for Core Indicators of the Business Responsibility and Sustainability Report; and
- 'Limited' Assurance for select non-financial sustainability information.

- **Shareholder Engagement**

The officials of the Company and RTA on a continuous basis engage with the members to explain the procedures and documents required for processing their service requests. Once the Company or RTA establishes contact with the shareholders, all the efforts are made to enable the shareholders to submit requisite and valid documents and approve their service request in one go.

The Company has always regarded shareholder engagement as one of the key anchors towards achieving a robust corporate governance.

Investor Feedback Survey

MUFG Intime India Private Limited, RTA of the Company is classified as a Qualified RTA ("QRTA") as per the criteria laid down by SEBI. The QRTAs are required to conduct an annual investor feedback survey and publish the outcome on its website as provided in the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024. RTA had conducted an investor feedback survey for the financial year ended 31st March 2025, covering walk in investors and through email response. As per the results, 82% of the investors were happy / satisfied with the services being extended by RTA and 18% of the investors have suggested improvement in services. The outcome of the investor feedback survey is available on the website of RTA at https://web.in.mpms.mufg.com/Survey_result.html

'SWAYAM' – Investor Self-Service Portal

The RTA of the Company offers 'SWAYAM', an Investor Self-Service Portal, designed exclusively for investors serviced by the RTA.

'SWAYAM' is a secure, user-friendly platform that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.

Key features and benefits of the 'SWAYAM' Portal include:

- Access to updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
- Tracking of corporate actions.
- Ability to generate and track service requests or complaints raised through the portal.
- Shareholders holding shares in physical form can register on the portal only after updating their KYC details in their folio.
- Investors can access the 'SWAYAM' Portal at https://swayam.in.mpms.mufg.com/

General Information for Shareholders:

S.no	Particulars	Details
1.	Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identity Number ("CIN") allotted to the Company by MCA is L72200MH2001PLC322854.
2.	Address of the Registered office	401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400 056, Maharashtra.
3.	Financial Year	April 1 to March 31
4.	Financial Results Calendar for FY 2024-25	**Quarter ended on** / **Date of Board Meeting** June 30, 2024 — August 1, 2024 September 30, 2024 — November 5, 2024 December 31, 2024 — January 30, 2025 March 31, 2025 — May 20, 2025
5.	Financial Results Calendar for FY 2025-26 (Tentative Schedule, subject to change)	**Quarter ended on** / **Date of Board Meeting** June 30, 2025 — August 13, 2025 September 30, 2025 — November 7, 2025 December 31, 2025 — January 30, 2026 March 31, 2026 — May 20, 2026
6.	Trading window closure for financial results	From the close of quarter till the completion of 48 hours after the un-published price sensitive information becomes generally available i.e., declaration of financial results by the Company to Stock Exchanges.

S.no	Particulars	Details
7.	Listing on Stock Exchanges	**BSE Limited ("BSE")** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India **National Stock Exchange of India Limited ("NSE")** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India
8.	Payment of Listing Fees	The Company has paid the requisite annual listing fees to BSE and NSE within stipulated timelines.
9.	Stock Code of Equity Shares	NSE: MAXHEALTH BSE: 543220
10.	ISIN numbers in National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for equity shares	INE027H01010

Annual General Meeting

S.no	Particulars	Details
1.	**AGM Date, Time, Mode & Venue**	Wednesday, July 30, 2025 at 12:00 Noon (IST) through Video Conference / Other Audio-Visual means. Deemed venue at registered office of the Company at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra
2.	**E-voting**	**Cut-off date:** Wednesday, July 23, 2025 **E-voting start date and time:** Saturday, July 26, 2025, 9:00 am (IST) onwards **E-voting end date and time:** Tuesday, July 29, 2025 until 5:00 pm (IST) **Event No.:** 250286 **Service Provider:** MUFG Intime India Private Limited
3.	**Contact details on queries regarding e- Voting**	**Name and Designation:** Mr Rajiv Ranjan, Sr. Assistant Vice President Mr Swapan Naskar, Associate Vice President & Head (North India) **Email:** rnt.helpdesk@in.mpms.mufg.com; enotices@in.mpms.mufg.com **Telephone No:** +91 022- 49186175/ +91 022 - 4918 6000 **Address:** MUFG Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH 2, C - 1 Block, Near Savitri Market, Janakpuri, New Delhi - 110 058, Delhi, India
4.	**Dividend, Record Date and Dividend Payment Date**	The Board has considered and recommended a dividend of ₹1.5/- per fully paid-up equity share of face value of ₹10/- each for FY 2024-25, subject to approval of the members at the ensuing AGM. **Record Date:** Friday, July 4, 2025 Dividend would be paid/ dispatched within a period of 30 (thirty) days of ensuing AGM upon approval of the members.

Distribution of shareholding as on March 31, 2025:

Equity shares

S. No.	Category	No. of Members	% of total	No. of Shares	% of Total
1.	1 to 500	1,46,229	94.45	74,67,820	0.77
2.	501 to 1000	3,758	2.43	28,72,593	0.30
3.	1001 to 2000	1,869	1.21	27,43,495	0.28
4.	2001 to 3000	582	0.38	14,48,157	0.15
5.	3001 to 4000	292	0.19	10,38,324	0.11
6.	4001 to 5000	220	0.14	10,24,677	0.10
7.	5001 to 10000	415	0.27	30,17,383	0.31
8.	10001 and above	1,448	0.93	95,25,29,604	97.98
	Total	**1,54,813**	**100.00**	**97,21,42,053**	**100.00**

Shareholding Pattern as on March 31, 2025

Category	Total Shares	Total Percent
Promoter		
Indian	23,07,77,699	23.74
Foreign	-	0.00
Total Promoter Shareholding	**23,07,77,699**	**23.74**
Public Shareholding		
Institutional Investors		
Mutual Funds	13,00,59,273	13.38
Alternate Investment Funds	6,84,748	0.07
Banks	816	0.00
Insurance Companies	3,21,41,765	3.31
Provident Funds/ Pension Funds	80,34,857	0.83
NBFCs registered with RBI	10,170	0.00
Foreign Portfolio Investors (Category – I)	51,28,15,167	52.75
Foreign Portfolio Investors (Category – II)	1,93,32,780	1.99
Central Government/ State Government(s)/ President of India		
Central Government / President of India	1,768	0.00
Non-Institutional Investors		
Key Managerial Personnel	2,00,000	0.02
Resident Individuals holding nominal share capital up to ₹ 2 Lakh	1,80,78,696	1.86
Resident Individuals holding nominal share capital in excess of ₹ 2 Lakh	1,41,17,629	1.45
Non-Resident Indians	16,19,971	0.17
Foreign Nationals	512	0.00
Bodies Corporate	12,51,489	0.13
Clearing Members	4,891	0.00
Unclaimed Shares	12,88,842	0.13
Hindu Undivided Family	9,11,049	0.09
Body Corporate - Limited Liability Partnership	7,91,112	0.08
Trusts	18,819	0.00
Total Public Shareholding	**74,13,64,354**	**76.26**
Total	**97,21,42,053**	**100.00**

Shareholders holding more than 1% of the shares as on March 31, 2025 (including list of top 10 (ten) shareholders)

The details of shareholders (non-promoters) holding more than 1% including top 10 (ten) shareholders (PAN-based) of the equity shares as on March 31, 2025 are as follows

S. No.	Name	Number of Shares	% of total Number of Shares
1.	Government of Singapore	5,52,72,339	5.69
2.	New World Fund Inc	5,17,80,682	5.33
3.	Smallcap World Fund, Inc	3,44,69,954	3.55
4.	HDFC Mutual Fund	1,70,74,490	1.76
5.	SBI Mutual Fund	1,68,75,947	1.74
6.	Monetary Authority of Singapore	1,44,54,649	1.49
7.	Motilal Oswal Fund	1,32,60,868	1.36
8.	Canara Robeco Mutual Fund	1,24,87,380	1.28
9.	Government Pension Fund Global	1,06,30,634	1.09
10.	Kotak Mutual Fund	1,05,24,081	1.08
11.	Vanguard Total International Stock Index Fund	1,04,93,166	1.08
12.	Kotak Funds – India Midcap Fund	1,03,31,746	1.06
13.	Axis Mutual Fund	99,52,835	1.02
14.	HDFC Life Insurance Company Limited	97,75,139	1.01

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited) is the RTA of the Company. The name of the RTA was changed from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited', with effect from December 31, 2024. The details of RTA are as follows:

MUFG Intime India Private Limited,
Noble Heights, 1st Floor, Plot No. NH 2, C - 1 Block,
Near Savitri Market, Janakpuri,
New Delhi - 110 058, India
Phone: 011- 49411000
E-mail: rnt.helpdesk@in.mpms.mufg.com ; delhi@in.mpms.mufg.com

Dematerialisation of Shares and Liquidity

As on March 31, 2025, all equity shares of the Company are held in dematerialised form. Further, the Company had transferred the equity shares of eligible Shareholders into the Max Healthcare Institute Limited- Physical Shareholders Demat Account (i.e. in demat form). These Shareholders were holding equity shares in physical form in the erstwhile Max India Limited and were entitled to get equity shares from the Company pursuant to Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited and their respective shareholders and creditors ("Scheme").

The Shareholders holding shares in physical form as explained above, are requested to get their shares dematerialised at the earliest, as the Company's shares are required to be compulsorily traded on the Stock Exchanges in dematerialised form only.

The equity shares of the Company are liquid and traded in dematerialised form on BSE and NSE.

Nomination Facility:

As on March 31, 2025, all equity shares are held in dematerialised form. Shareholders may contact their respective Depository Participant to avail the nomination facility in accordance with the provisions prescribed under the SEBI Listing Regulations.

Share Transfer System:

Upon the effectiveness of the Scheme, the Company issued equity shares to eligible Shareholders only in dematerialised form on June 19, 2020, in compliance with the Companies (Prospectus and Allotment of Securities) (Third Amendment) Rules, 2018.

The Company had sent communication to the Shareholders, holding shares in physical form in erstwhile Max India Limited prior to the merger and were entitled to receive equity shares allotted by the Company pursuant to the Scheme, encouraging them to dematerialise their holdings. The communication, *inter-alia,* contained the procedure for dematerialisation of shares. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Upon following the prescribed procedure as communicated, the Company immediately credits the eligible equity shares into the demat account of the concerned shareholder from the 'Max Healthcare Institute Limited – Physical Shareholders' Demat Account.

SEBI has mandated that, with effect from April 1, 2019, no share can be transferred in physical mode. Consequently, the Company has stopped accepting any fresh lodgement for transfer of shares in physical form.

During the year, all requests received from shareholders by the Company or its RTA were addressed in accordance with the timelines prescribed by the Statutory Authorities from time to time.

Audit of Reconciliation of Share Capital:

As required under regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company had the reconciliation of share capital audit conducted by a Practicing Company Secretary on a quarterly basis to reconcile the total capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as well as the total issued and listed capital. The audit reports for FY 2024-25 confirmed that the total issued and paid up capital was in agreement with the total number of equity shares admitted with NSDL and CDSL.

The audit reports for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025, were filed with the Stock Exchanges within 30 (thirty) days from the end of the respective quarter.

Outstanding GDRs, ADRs, Warrants or Any Other Convertible Instruments, Conversion Date and Likely Impact on Equity:

During the FY 2024-25, the Company has not issued any GDRs, ADRs, warrants or any other convertible instruments. As on March 31, 2025, there is no outstanding GDRs, ADRs, warrants or any other convertible instruments.

Disclosure of Commodity Price Risks or Foreign Exchange Risk and Commodity Hedging Activities:

Details of commodity price risk, foreign exchange risk and hedging activity (commodity or otherwise), as applicable during FY 2024-25, are provided in the Notes to the Financial Statements, which form part of the Integrated Annual Report. It is hereby confirmed that the Company is not involved in commodity and/or derivative market transactions.

Particulars of Senior Management including the Changes therein since the Close of the Previous FY:

1. Senior Management Personnel ("SMP") as on March 31, 2025:

S. No.	Name	Designation
1.	Mr Yogesh Kumar Sareen	Senior Director – Chief Financial Officer
2.	Ms Vandana Pakle	Senior Director – Corporate Affairs
3.	Mr Umesh Gupta	Senior Director – HR & Chief People Officer
4.	Dr Mradul Kaushik	Senior Director – Operations and Planning & Chief Operating Officer (Cluster 1)
5.	Col Harinder Singh Chehal	Senior Director – Chief Operating Officer (Cluster 2)
6.	Mr Anas Abdul Wajid	Senior Director – Chief Sales & Marketing Officer
7.	Dr Sandeep Budhiraja	Group Medical Director
8.	Mr Arjun Sharma	Director & Chief Digital Officer
9.	Mr N. Venkatesan	Director & Chief Procurement Officer
10.	Mr Prashant Singh	Director IT & Chief Information Officer
11.	Mr Gagan Palta	Director & General Counsel
12.	Mr Varadhan Moorthy	Director – Projects
13.	Mr Keshav Gupta	Senior Director – Growth, M&A and Business Planning
14.	Mr Dhiraj Aroraa	Senior Vice President – Company Secretary and Compliance Officer
15.	Mr Sachin Kumar	Senior Vice President – Internal Audit

Notes:

Following are the changes in SMP during FY 2024-25:

1. Mr Rakesh Kumar Kaushik ceased to be SMP of the Company with effect from end of the day on March 28, 2025.

2. Mr Gagan Palta was designated as SMP of the Company with effect from September 24, 2024.

3. Mr Gautam Wadhwa was designated as SMP with effect from August 5, 2024 and ceased to be SMP with effect from October 14, 2024.

Details of Profile of SMP's

The brief profile of SMP's comprising their experience, domain knowledge and expertise etc. are available on the website of the Company at www.maxhealthcare.in/investors/corporategovernance/kmp-smp.

Network Hospitals:

SOUTH DELHI

Max Super Speciality Hospital (East Block), Saket
(A Unit of Devki Devi Foundation)
2, Press Enclave Road, Saket, New Delhi - 110 017
Phone: +91-11-2651 5050

Max Super Speciality Hospital (West Block), Saket
1, Press Enclave Road, Saket, New Delhi - 110 017
Phone: +91-11-6611 5050

Max Smart Super Speciality Hospital, Saket
(A Unit of Gujarmal Modi Hospital and Research Centre for Medical Sciences)
Mandir Marg, Press Enclave Road, Saket,
New Delhi - 110 017, Phone: +91-11-7121 2121

Max Multi Speciality Centre, Panchsheel Park
N - 110, Panchsheel Park, New Delhi - 110 017
Phone: +91-11-4609 7200

Max Institute of Cancer Care, Lajpat Nagar
(A Unit of Devki Devi Foundation)
26 A, 2nd Floor, Ring Road, Lajpat Nagar,
New Delhi - 110 024, Phone: +91-11-4720 3000

Max MedCentre, Lajpat Nagar
26 A, 1st Floor, Ring Road, Lajpat Nagar,
New Delhi - 110 024, Phone: +91-11-4720 3030

NCR

Max Super Speciality Hospital, Vaishali
(A Unit of Crosslay Remedies Ltd.)
W-3, Sector- 1, Vaishali, Ghaziabad - 201 012, (U.P.)
Phone: +91-120-4173 000, 4188 000

Max Hospital, Gurugram
(A Unit of ALPS Hospital Ltd.)
Opposite HUDA City Centre Metro Station,
B - Block, Sushant Lok - I, Gurugram - 122 001,
Phone: +91-124-6623 000

Max Multi Speciality Centre, Noida
(A Unit of Crosslay Remedies Ltd.)
A-364, Sector - 19, Noida - 201 301,
Phone: +91-120-662 9999

Max Super Speciality Hospital, Noida
(A Unit of Jaypee Healthcare Limited)
Wish Town, Sector-128, Noida - 201 304
Phone: +91-120-4122 222

MAHARASHTRA

Nanavati Max Super Speciality Hospital, Mumbai
S.V. Road, Vile Parle (West), Mumbai - 400 056
Phone: +91-22-6134 7500

Max Super Speciality Hospital, Nagpur
(A Unit of Alexis Multispeciality Hospital Private Limited)
Survey No. 232, House No. 1313, Mankapur Square, Koradi Road, Nagpur - 440030, Maharashtra,
Phone: +91-712-7120 000

BULANDSHAHR

Max Hospital, Bulandshahr
(A Unit of Jaypee Healthcare Limited)
Shikarpur Bypass Road, Chitta,
Bulandshahr - 203 001, U.P.
Phone: +91-5732-288 100

UTTAR PRADESH

Max Super Speciality Hospital, Lucknow
(A Unit of Starlit Medical Centre Private Limited)
Viraj Khand, Gomti Nagar, Lucknow - 226 010, U.P.
Phone: +91 522-6780-001, 6780-002

DELHI

Max Super Speciality Hospital, Dwarka
(A Unit of Muthoot Hospitals Private Limited)
Plot No. 1, Sector 10, Dwarka, New Delhi - 110 075,
Phone: +91-11-3511 3511

Max Super Speciality Hospital, Shalimar Bagh
FC - 50, C & D Block, Shalimar Bagh, New Delhi - 110 088
Phone: +91-11-6642 2222, 7194 1000

BLK-MAX Super Speciality Hospital, Pusa Road
Pusa Road, Rajendra Place, New Delhi - 110 005
Phone: +91-11-3040 3040

Max Super Speciality Hospital, Patparganj
(A Unit of Balaji Medical and Diagnostic Research Centre)
108 A, Indraprastha Extension, Patparganj,
New Delhi - 110 092, Phone: +91-11-4303 3333

PUNJAB

Max Super Speciality Hospital, Mohali
(A Unit of Hometrail Buildtech Private Limited)
Near Civil Hospital, Phase - 6, Mohali,
Punjab - 160 055, Phone: +91-172-521 2000

Max MedCentre, Mohali
Plot No - A-19, Industrial Area Phase VI, S.A.S Nagar,
Mohali - 160 055
Phone: +91-172 521 2000

Max Super Speciality Hospital, Bathinda
(A Unit of Hometrail Buildtech Private Limited)
NH - 64, Near District Civil Hospital, Mansa Road, Bathinda,
Punjab - 151 001
Phone: +91-164-521 2000

UTTARAKHAND

Max Super Speciality Hospital, Dehradun
Near Indian Oil Petrol Pump, Malsi, Mussoorie Diversion Road, Dehradun - 248 001,
Phone: +91-135-7193 000

Communication Details

Particulars	Name	Contact Details	Address
For Corporate Governance, Dividend and other Secretarial related matters	Mr Dhiraj Aroraa SVP-Company Secretary and Compliance Officer	E-mail: secretarial@maxhealthcare.com Phone: +91 987 333 6660	Max Healthcare Institute Limited 2nd Floor, Capital Cyberscape, Sector-59 Gurugram-122102 Haryana
For queries relating to financial statements	Mr Yogesh Kumar Sareen Senior Director – Chief Financial Officer	E-mail: cfo@maxhealthcare.com Phone: +91 124 620 7515	
For Investors/ Analysts assistance	Mr Keshav Gupta Senior Director – Growth, M&A and Business Planning	E-mail: investors@maxhealthcare.com Phone: +91 124 620 7529	
For transfer/ dematerialisation of shares and any other query relating to shares	Mr Swapan Kumar Naskar Associate Vice President & Head (North India)	E-mail: swapann@in.mpms.mufg.com Telephone No.: +91 11 4941 1000 (Extn.: 7106) Facsimile No.: +91 11 4141 0591	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Noble Heights, 1st Floor, Plot No. NH 2, LSC,C-1 Block, Near Savitri Market, Janakpuri, New Delhi- 110 058 Website: https://in.mpms.mufg.com/ SEBI registration number: INR000004058

Credit Rating:

List of credit ratings of the Company and its material subsidiaries as on March 31, 2025 are as follows:

Entity	Credit Rating Agency	Type of Rating	Rating as on March 31, 2025*
Max Healthcare Institute Limited	CARE Ratings Limited	Long Term Bank Facilities	CARE AA+; Stable
		Short Term Bank Facilities	CARE A1+ (A One Plus)
Hometrail Buildtech Private Limited	CARE Ratings Limited	Long Term Bank Facilities	CARE AA+; Stable
		Short Term Bank Facilities	CARE A1+ (A One Plus)
Crosslay Remedies Limited	CARE Ratings Limited	Long Term Bank Facilities	CARE AA+; Stable
		Short Term Bank Facilities	CARE A1+ (A One Plus)

**During the FY 2024-25, CARE Ratings Limited reaffirmed the rating for short term bank facilities and revised the outlook for long term bank facilities from CARE AA (Outlook: Positive)" to "CARE AA+ (Double A Plus; Outlook: Stable) for the Company, Hometrail Buildtech Private Limited and Crosslay Remedies Limited.*

Other Disclosures

Details of Non-compliance with regard to Capital Markets during the Last 3 (Three) Years

There have been no instances of non-compliance by the Company, nor have any penalties and/or strictures been imposed by Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last 3 (three) years that could be material to the Company.

Confirmation relating to Suspension of Trading of Securities of the Company

The securities of the Company were not suspended for trading at any point of time during FY 2024-25.

Voting Rights

The fundamental voting principle is 'One Share-One Vote'.

Equity shares issued by the Company carry equal voting rights, with an exception, where voting rights in respect of the shares, if any, lying in the Unclaimed Suspense Account are frozen till the rightful owner claims such shares and is transferred as such. Equity Shares of the Company carry equal voting rights.

Protecting Interest of Minority Shareholders

The Company's independent and diverse Board remains committed to protecting the interests of minority shareholders. The Company has also adopted Investor Grievance Policy with the objective of informing investors about the avenues to raise their queries and complaints within the organization and their rights if they are not satisfied with the resolution. Queries and complaints are treated efficiently and fairly, with a commitment to handling them with courtesy and in a timely manner.

The status of unpaid and unclaimed dividend is regularly updated on the Company's website at www.maxhealthcare.in/investors/dividends .

Additionally, the Company provides a Frequently Asked Questions (Investor FAQs) section at www.maxhealthcare.in/investors/shareholder-information/investor-downloads , covering shareholders' rights, obligations, securities, dividends and other related matters.

During FY 2024-25, the Company did not undertake any transactions or actions that could be considered prejudicial to the interests of minority shareholders.

Disclosure of Certain Types of Agreements Binding Listed Entities

The Company has not been informed of any agreement under regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

Details of Utilisation of Funds Raised through Preferential Allotment or Qualified Institutions Placement as Specified under regulation 32 (7A) of SEBI Listing Regulations:

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the provisions of the Act and regulation 32(7A) of the Listing Regulations.

Certificate from Company Secretary in Practice:

A certificate has been received from DPV & Associates LLP, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of Company by the SEBI/ MCA or any such statutory authority. The Certificate is annexed as **Annexure - B** and forms part of this Corporate Governance Report.

Quarterly Reports on Compliance with Corporate Governance and Integrated Filing (Governance):

Quarterly reports on compliance with Corporate Governance as per regulation 27 of the SEBI Listing Regulations and Integrated Filing (Governance), as provided under SEBI Listing Regulations read with applicable circulars, were duly filed with the Stock Exchanges within the stipulated time and same are also available on the website of the Company at www.maxhealthcare.in/investors/stock-exchange-submissions .

Loans and Advances in the Nature of Loans to firms/ companies in which Directors are Interested

During the year under review, the Company and its Subsidiaries have not provided loan and advance in the nature of loans to Firms/companies in which Directors are interested. Further, the Company or any of its subsidiary has not extended any financial assistance to promoter or promoter group entities which has been written off during last 3 (three) years.

Dividend

The Board at its meeting held on May 20, 2025, recommended a final dividend of ₹1.50 per equity share of face value of ₹10/- each, out of the profits, for the financial year ended March 31, 2025. The final dividend, if approved by the members at the ensuing AGM, will be paid/dispatched within 30 (thirty) days from the conclusion of the AGM.

The Company provides the facility for remittance of dividend to members through DC (Direct credit)/ NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). In cases where core banking account details are not available, the Company will issue dividend warrants/ demand drafts mentioning the existing bank details available with the Company.

Members who have not opted for remittance of dividends through electronic mode and wish to do so are requested to update their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), with their respective Depository Participants for shares held in demat form. This ensures safe and timely credit of dividend to the member's bank account.

Dividend income is taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Separate email communication is sent to the members, informing the relevant procedure to be adopted by them/ documents to be submitted for availing the applicable tax rate.

The said communication, along with draft of the exemption forms and other documents, is available on the Company's website at www.maxhealthcare.in/investors/shareholder-information/investor-downloads .

The shareholders are requested to note that as per the provisions of the SEBI Circular No. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as a part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), physical folios wherein PAN, KYC and Nomination details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from April 1, 2024.

Unclaimed Dividend:

In accordance with the provisions of section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, dividends that remain unpaid or unclaimed for a period of 7 (seven) years are required to be transferred to the Investor Education and Protection Fund ("IEPF"), established by the Central Government, from the unpaid or unclaimed dividend account of the Company.

The aforesaid provisions also mandate companies to transfer shares of those Members whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF.

The details of unclaimed dividend as on March 31, 2025 and the dates when the dividend would become eligible to be transferred to the IEPF are as follows:

S. No.	Year	Category	Dividend per share (₹)	%	Date of declaration/ approval of dividend	Due date for transfer to IEPF*	Amount (₹)
1.	2022-23	Unclaimed Final Dividend	1.00	10	September 27, 2023	November 1, 2030	12,87,801.50
2.	2023-24	Unclaimed Final Dividend	1.50	15	September 20, 2024	October 25, 2031	21,54,319.81

**Investors are requested to send in their claim at least 15 days prior to the due date for transfer to the IEPF, to ensure payment of their dividend.*

Transfer of shares to the IEPF

Pursuant to the provisions of the Act, read with the IEPF Rules, the Company is required to transfer equity shares to the IEPF in respect of which dividends have not been claimed for 7 (seven) consecutive years. As on March 31, 2025, there are no shares in respect of which dividends have remained unpaid/ unclaimed for 7 (seven) consecutive years, in accordance with the applicable provisions of the Act and IEPF Rules.

Mr Dhiraj Aroraa, Company Secretary and Compliance officer of the Company, is the Nodal Officer under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Niveshak Sunwai

The IEPF Authority has introduced "Niveshak Sunwai", a special initiative aimed at resolving the concerns and queries of investors in respect of their unclaimed or unpaid dividend / shares ("eligible investors"). This initiative aims to address the issues faced by investors in claiming their assets that have been transferred to the IEPF.

For complete details, for sessions conducted by IEPF in different cities, including dates and venue information, eligible investors are requested to visit the official website of the IEPFA at www.iepf.gov.in.

Disclosures with Respect to Unclaimed Suspense Account

The Company has 4,62,821 (Four Lakh Sixty-Two Thousand Eight Hundred Twenty-One) equity shares of ₹10/- each in respect of 2,162 (Two Thousand One Hundred Sixty-Two) equity Shareholders lying in 'Max Healthcare Institute Limited un-claimed Share Demat Suspense Account' (IN30072410193928) as on March 31, 2025. The requisite disclosures as per Schedule V (F) of the SEBI Listing Regulations are given below:

Particulars	No. of equity Shareholders	No. of equity shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the FY 2024-25 i.e., April 1, 2024	2,178	4,69,667
Number of Shareholders who approached listed entity for transfer of shares from suspense account during the FY 2024-25	15	6,599
Number of Shareholders to whom shares were transferred from suspense account during the FY 2024-25	16*	6,846*
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the FY 2024-25 i.e., March 31, 2025	2,162^	4,62,821^

Notes:

**A request from a shareholder was received for 247 shares on March 30, 2024. The shares were transferred from suspense account to shareholder during FY 2024-25.*

^Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Debenture Trustee:

The Company has not issued any debentures during the year under review and thus, no Debenture Trustee was required to be appointed by the Company.

Compliance with Mandatory Requirements and Adoption of Non-mandatory Requirements

Mandatory Requirements: The Company has complied with the conditions of Corporate Governance as stipulated under regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2), as well as Para C, D and E of Schedule V to the SEBI Listing Regulations for the FY ended March 31, 2025. A certificate confirming compliance, issued by DPV & Associates LLP, Practicing Company Secretaries, Delhi, is annexed as **Annexure - C**.

Non-mandatory Requirements: The Company has complied with the following discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations:

- **Modified Opinion(s) in Audit Report:** The Company is in the regime of unmodified audit opinion on financial statements.

- **Reporting of Internal Auditor:** The Internal Auditor of the Company reports functionally to the AC of the Company and administratively to Senior Director-Corporate Affairs. He also participates in the meetings of the AC of the Company and also shares his findings on financial, safety, information security, compliance and reporting risks on periodic basis with AC along with the mitigation plan provided by management.

  The Internal Audit function is duly supported by the Internal Audit Charter which, *inter-alia,* provides for the scope of work of the internal audit function along with the independence, objectivity, reporting structure, authority and responsibilities of the Internal Audit function. The audits conducted by Internal Audit team are based on an internal audit plan aligned with risk profile of business operations, which is also reviewed by AC on annual basis.

  Internal Audit reviews controls covering the appropriateness and effectiveness of risk management and governance processes, the reliability and integrity of financial and operating information, the effectiveness and efficiency of operations, safeguarding of assets, compliance with laws, regulations and contracts, the delivery of major programme and quality and continuous improvement.

- **Communication to Shareholders:** Quarterly and annual financial results along with the transcripts of earnings call and presentations are uploaded on the Company's website. Other information, such as press releases, Stock Exchange disclosures and presentations made to investors and analysts, etc., is also regularly updated on the Company's website. The Company also publishes voting results of shareholders' meetings and makes it available on its website as well as reports the same to Stock Exchanges in terms of regulation 44 of SEBI Listing Regulations.

- **Shareholder's Rights:** The Company ensures that disclosure of all information is disseminated on a non-discretionary basis to all shareholders. Quarterly results along with press releases, investor presentations, recordings as well as transcripts of the earnings calls are uploaded on the website of the Company at https://www.maxhealthcare.in/investors/stock-exchange-submissions

Advisory to Investors/ Members

1. **Safeguard Confidentiality of Security Details**

   Protect your investment by keeping all sensitive details, such as Folio Numbers, DP IDs and Client IDs strictly confidential. Avoid sharing these with unknown individuals and refrain from giving signed delivery instruction slips to any unknown persons.

2. **Engage Only with Registered Intermediaries**

   Ensure all transactions are conducted through intermediary registered with SEBI. If the intermediary fails to maintain professionalism or integrity, members can take up the matter with SEBI through SCORES platform or any other specified mode. Your vigilance is crucial in maintaining a safe and transparent investment environment.

3. **Obtain Documents Relating to Purchase and Sale of Securities**

   Valid Contract Note/ Confirmation Memo should be obtained from the broker or sub-broker within 24 hours of executing a trade. Verify that the document includes essential details such as order number, trade number, trade time, quantity, price and brokerage.

4. **Prevention of Frauds**

   There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required.

5. **Non-Resident Shareholders**

   Non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their depository participants in respect of shares held in the dematerialised form:

   - Indian address for sending all communications, if not provided so far;
   - Change in their residential status on return to India for permanent settlement;
   - Particulars of Bank Account maintained with a Bank in India, if not furnished earlier;
   - Reserve Bank of India permission reference number with the date to facilitate credit of dividend in their Bank Account.

General Disclosures

- The Company conducts various activities to gather feedback and insights from various stakeholders, including patient and employee satisfaction surveys, industry and regulatory reports, grievance resolution processes, among others. The results of these surveys and feedbacks etc. are placed before the Senior Management. These ongoing interactions with a diverse range of stakeholders enable Senior Management to respond appropriately and introduce innovative initiatives.
- During FY 2024-25, no penalties were levied on the Directors, KMP or Senior Management Personnel of the Company by any statutory or regulatory authority.
- The Company has a 'Rewards & Recognition Framework' to honor and incentivise our high-performing employees. The Company acknowledges employees and their exceptional contributions, whether through financial incentives, certificates, or other forms of recognition. This framework fosters a positive work culture and reflects the Company's appreciation for employee dedication. The framework is available on the intranet of the Company.
- The Company prioritises the health and wellbeing of its employees and their families through its Medical Discounts Policy across Max Network Hospitals and a Group Medical Insurance Policy. These policies offer a range of benefits to all eligible individuals, including full-time employees, retainers, visiting consultants and their immediate and extended family members. The policies are available on the intranet of the Company.
- The Company also has a process in place to conduct exit interviews for employees, including Directors, Senior Management Personnel and KMP.

Chairman and Managing Director / CFO Certification

The Chairman and Managing Director and Senior Director - Chief Financial Officer, have certified to the Board, in accordance with Part B of Schedule II of the SEBI Listing Regulations, that the financial statements provide a true and fair view of the Company's affairs and comply with the existing accounting standards. The said certification of the financial statements and the Cash Flow Statement for FY 2024-25 is annexed as **Annexure - D** and forms part of this Corporate Governance Report.

Green Initiatives by MCA

In compliance with the provisions of section 20 of the Act and as a continuing endeavour towards the 'Go Green' initiative, the Company sends all correspondence/ communications through email to those Members who have registered their e-mail id with their depository participant's/ RTA.

For and on behalf of the Board

Abhay Soi
DIN: 00203597
Chairman and Managing Director

Place: Mumbai
Dated: May 20, 2025

Annexure - A

Declaration as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of Company's Code of Conduct for the financial year ended March 31, 2025.

For and on behalf of the Board

Abhay Soi
DIN: 00203597
Chairman and Managing Director

Place: Mumbai
Dated: May 20, 2025

Annexure - B

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Max Healthcare Institute Limited
(CIN: L72200MH2001PLC322854)
401, 4th Floor, Man Excellenza, S. V. Road,
Vile Parle (West), Mumbai City, Mumbai - 400056
Maharashtra, India

1. That the equity shares of Max Healthcare Institute Limited (the **"Company"**) are listed on BSE Limited and National Stock Exchange of India Limited.

2. We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose, we have examined the following:

   (a) The declaration given by each of the Directors of the Company with respect to their interest in other entities as Director or otherwise along with names of their relatives in pursuance of section 184 of the Companies Act, 2013 ("Act") and taken on record by the Company;

   (b) Declarations given by all the Directors of the Company confirming that they are not disqualified to hold the Office of Directors in pursuance of section 164 of the Act, and taken on record by the Company; and

   (c) The status of the Director Identification Number ("DIN") on the web portal of the Ministry of Corporate Affairs ("MCA") www.mca.gov.in.

3. Based on the above verification and to best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Act and DIN status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Abhay Soi	00203597	21/06/2019
2.	Ms. Amrita Gangotra	08333492	23/08/2023
3.	Mr. Anil Kumar Bhatnagar	09716726	31/08/2022
4.	Mr. Mahendra Gumanmalji Lodha	00012920	21/06/2019
5.	Mr. Michael Thomas Neeb	08522685	21/06/2019
6.	Mr. Narayan Keelveedhi Seshadri	00053563	16/05/2023
7.	Mr. Pranav Chirayu Amin	00245099	10/08/2022
8.	Mr. Mehta Pranav Chandrakant	10738300	26/08/2024

* Date of appointment is as per the MCA Portal.

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000382501

Date: May 20, 2025
Place: Faridabad

Annexure - C

Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Members,
Max Healthcare Institute Limited
(CIN: L72200MH2001PLC322854)
401, 4th Floor, Man Excellenza, S. V. Road,
Vile Parle (West), Mumbai City, Mumbai -400056
Maharashtra, India

1. We have examined the compliance of conditions of Corporate Governance by Max Healthcare Institute Limited (the "Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated under SEBI Listing Regulations during the financial year ended March 31, 2025.

5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000382543

Date: May 20, 2025
Place: Faridabad

Annexure - D

To,
The Audit Committee/ Board of Directors,
Max Healthcare Institute Limited
401, 4th Floor, Man Excellenza,
S. V. Road, Vile Parle (West),
Mumbai - 400056 (Maharashtra)

Sub: Compliance Certificate under regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Financial Year ended March 31, 2025

Dear Sir/Ma'am,

This is to confirm w.r.t the Financial Statements for financial year ended March 31, 2025 that:

A. We have reviewed the financial statements (standalone & consolidated) and cash flow statement for the financial year ended on above date and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee, as may be applicable:

   (i) significant changes in internal control, if any over financial reporting during the year;

   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and

   (iii) there has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Abhay Soi
Chairman & Managing Director
DIN: 00203597
Place: Mumbai
Dated: May 20, 2025

Yogesh Kumar Sareen
Senior Director - Chief Financial Officer

Place: New Delhi
Dated: May 20, 2025

Business Responsibility and Sustainability Report

25 Years of Service and Excellence

Our BRSR for FY 2024–25 stands as a testament to our organisation's compassionate care, responsible growth, and sustainability leadership. As India's most valuable listed healthcare organization, we continue to expand our footprint and enhance access to world-class medical care, ensuring that more lives are touched with quality and compassion.

Staying true to our commitment to people, planet, and purpose, we have integrated environmentally responsible practices across our operations, reinforcing our role as a responsible corporate citizen. Our approach combines strategic growth with sustainable development, delivering long-term value for our stakeholders while upholding the highest standards of clinical excellence, social responsibility, and environmental stewardship.

As we celebrate this milestone year, we remain steadfast in our vision to empower futures and shape the next chapter of healthcare with integrity and innovation.

This report conforms to the Business Responsibility and Sustainability Report (BRSR) requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and the National Guidelines on Responsible Business Conduct (NGRBC) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs (MCA), India.

SECTION A: GENERAL DISCLOSURES

This section contains an overview of the Max Healthcare's operations, including markets served, financial performance, details of workforce, and overview of material topics.

Key Highlights

64
Healthcare Facilities

~26,800+
Workforce

~₹ 7,028 Crore
Turnover

Max Healthcare's approach

We are committed towards creating long-term value for all stakeholders. Our operations, internal mechanisms, and prioritisation framework ensure we build trust and foster long-term relationships with patients, employees, investors, and communities.

Linkage with Capitals

- Financial Capital
- Human Capital
- Social and Relationship Capital

Stakeholders Impacted

- Investors
- Employees
- Regulators

Linkage with Material Topics

- Economic Performance
- Business Ethics and Regulatory Compliance
- Diversity, Equity, and Inclusion

UN SDG Linkage:

I. Details of the listed entity

S. No.	Particulars	Details
1.	**Corporate Identity Number (CIN) of the Listed Entity**	L72200MH2001PLC322854
2.	**Name of the Listed Entity**	MAX HEALTHCARE INSTITUTE LIMITED
3.	**Year of incorporation**	2001
4.	**Registered office address**	401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai, Maharashtra – 400056
5.	**Corporate address**	2nd Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana – 122102
6.	**E-mail**	Sustainability@maxhealthcare.com
7.	**Telephone**	+91-22 2610 0461/62; +91-124-620 7777
8.	**Website**	www.maxhealthcare.in
9.	**Financial year for which reporting is being done**	April 1, 2024 - March 31, 2025
10.	**Name of the Stock Exchange(s) where shares are listed**	1. **National Stock Exchange of India Limited ("NSE").** **NSE**: MAXHEALTH 2. **Bombay Stock Exchange Limited ("BSE")** **BSE**: 543220
11.	**Paid-up capital**	₹ 97,214 Lakh
12.	**Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report**	Dhiraj Aroraa Designation: Senior Vice President - Company Secretary and Compliance Officer E-mail: investors@maxhealthcare.com Contact No.: +91 987 333 6660
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Disclosures under this report are made on a 'Consolidated Basis', unless otherwise specified. There are certain re-statements made to address changes in methodology while ensuring comparability and consistency.
14.	**Name of Assurance provider**	TÜV SÜD South Asia Private Limited
15.	**Type of Assurance obtained**	Reasonable Assurance of BRSR Core indicators and Limited Assurance of selected indicators for BRSR (other than core) and Integrated Annual Report

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Healthcare Services	Max Healthcare is a leading provider of comprehensive healthcare services, offering an integrated suite of diagnostics and lab services, ambulatory care, consultations, surgical and non-surgical procedures, and medical treatment. Our clinical offerings span a wide range of therapeutic areas, including radiation therapy for cancer, and specialised treatments in Oncology, Neurosciences, Cardiac Sciences, Orthopaedics, Renal and Liver care and Minimally Invasive Surgeries. In addition, we provide consultations across diverse medical specialties such as Diabetes and Endocrinology, Pulmonology, Nephrology, Dermatology, Gastroenterology, Physiotherapy and Rehabilitation. We also cater to specific healthcare needs including transplant services, audiology and speech therapy, and dedicated paediatric care. These services are delivered through state-of-the-art healthcare facilities as well as in-home settings, ensuring quality and convenience for our patients. To further enhance accessibility, we offer a robust home care programme through Max@Home, enabling patients to receive high-quality medical attention in the comfort of their homes. Complementing this, Max Lab provides convenient, at-home diagnostic testing, enabling individuals to monitor and manage their health with ease and reliability.	98.32%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	We offer a wide range of healthcare services, including diagnostics, ambulatory care, consultations, surgical and non-surgical procedures, and medical care. These services cater to patients in both hospital and home settings, ensuring comprehensive and accessible healthcare solutions.	86100	98.32%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of healthcare units	Number of offices	Total
National	59*	5	64
International	Nil	Nil	Nil

*includes 18 hospitals, 2 Med centres, 1 Training centre, 8 diagnostic labs, 22 Company Owned Company Operated Centres (COCO), 7 Company Owned franchises Operated (COFO) for patient specimen collection and 1 guest house.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States*)	6
International (No. of Countries)	15

*Includes Delhi being a Union Territory.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the entity is 6.55%.

c. A brief on types of customers

Our customer base consists of people mainly seeking medical treatment, medical opinions, pathology services, radiology services and wellness services at home.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Employees				
1.	Permanent (D)	14,478	7,719	53.32%	6,759	46.68%
2.	Other than Permanent (E)	2,921	1,909	65.35%	1,012	34.65%
3.	**Total employees (D + E)**	**17,399**	**9,628**	**55.34%**	**7,771**	**44.66%**
		Workers				
4.	Permanent (F)	636	304	47.80%	332	52.20%
5.	Other than Permanent (G)	8,792	5,529	62.89%	3,263	37.11%
6.	**Total workers (F + G)**	**9,428**	**5,833**	**61.87%**	**3,595**	**38.13%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently abled Employees					
1.	Permanent (D)	40	28	70%	12	30%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total differently abled employees (D + E)**	**40**	**28**	**70%**	**12**	**30%**
	Differently abled Workers					
4.	Permanent (F)	2	2	100%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	**Total differently abled workers (F + G)**	**2**	**2**	**100%**	**0**	**0.00%**

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on employees and workers and differently abled employees for FY 2024-25.

21. Participation/ Inclusion/ Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel*	3	0	0.00%

* Our KMPs includes Mr. Abhay Soi, Mr. Yogesh Kumar Sareen and Mr. Dhiraj Aroraa.

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	Turnover rate in current FY 2024-25			Turnover rate in previous FY 2023-24			Turnover rate in the year prior to the previous FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.60%	34.90%	28.30%	20.48%	37.03%	27.72%	27.80%	49.0%	37.8%
Permanent Workers	31.60%	41.00%	36.50%	34.21%	50.53%	43.88%	-	-	-

*Employee categories are reclassified as permanent employees and workers in accordance with BRSR guidance from FY 2023-24.

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)*	Subsidiary	100%	Yes
2	Alexis Multi-Speciality Hospital Private Limited	Subsidiary	100%	Yes
3	Crosslay Remedies Limited	Subsidiary	100%	Yes
4	Eqova Healthcare Private Limited	Subsidiary	60%	Yes
5	Hometrail Buildtech Private Limited	Subsidiary	100%	Yes
6	Jaypee Healthcare Limited^	Subsidiary	100%	Yes
7	Max Healthcare FZ-LLC	Subsidiary	100%	Yes
8	Max Lab Limited	Subsidiary	100%	Yes
9	MHC Global Healthcare (Nigeria) Limited	Subsidiary	100%	Yes
10	Starlit Medical Centre Private Limited	Step Down Subsidiary through Crosslay Remedies Limited	100%	Yes

*ALPS Hospital Limited, wholly owned subsidiary of the Company, amalgamated with fellow subsidiary Max Hospitals and Allied Services Limited w.e.f. March 28, 2025 vide Hon'ble NCLT order dated February 25, 2025. Subsequently, the name of merged entity has been changed to ALPS Hospital Limited with effect from April 30, 2025.

^Became a subsidiary w.e.f. October 4, 2024 and wholly owned subsidiary w.e.f. November 11, 2024.

Note: During FY 2024–25, the Board and shareholders of ET Planners Private Limited ("ET Planners") approved the voluntary liquidation of ET Planners under the Insolvency and Bankruptcy Code, 2016, in order to distribute the business undertaking of ET Planners to ALPS Hospital Limited, then a wholly-owned subsidiary of the Company. The liquidator of ET Planners transferred the entire business undertaking to ALPS Hospital Limited on a going concern basis, with effect from the close of business hours on October 18, 2024. As a result, ET Planners ceased to be a step-down wholly-owned subsidiary of the Company. The liquidator has filed a petition with the Hon'ble NCLT for the dissolution of ET Planners, which is pending for final approval.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹.): ₹ 7,02,846 Lakh

(iii) Net worth (in ₹.): ₹ 9,38,087 Lakh

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide weblink for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.maxhealthcare.in/contact-us	0	0	-	0	0	-
Investors (Other than shareholders)	Yes, https://www.maxhealthcare.in/ shareholder-information/investor-contacts	0	0	-	0	0	-
Shareholders	Yes, https://www.maxhealthcare.in/shareholder-information/investor-contacts	1	0	-	1	0	-
Employees and workers	Yes, https://www.maxhealthcare.in/contact-us	43	2	Unresolved complaints as of March 31, 2025, have been subsequently resolved.	32	0	-
Customers	Yes, https://www.maxhealthcare.in/contact-us	28,497^	423	All complaints unresolved as of March 31, 2025 were resolved subsequently	21,280^	261	Unresolved complaints as of March 31, 2024, have been subsequently resolved.
Value Chain Partners	Yes, https://www.maxhealthcare.in/contact-us	0	0	-	0	0	-
Industry Association	Yes, https://www.maxhealthcare.in/contact-us	0	0	-	0	0	-

*Includes all complaints received from Hospitals, MAX@Home, and MAX Lab.

^ Previous year figures have been regrouped and reclassified to conform to the current year classification & presentation

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Service Quality, Patient Safety and Satisfaction	Opportunity	Providing top-tier services guarantees that patients benefit from effective, prompt, and empathetic care. Placing a high value on patient safety reduces potential harm and cultivates confidence, while ensuring patient satisfaction leads to favourable patient interactions and stronger connections.	_	Positive
2.	Data Security and Privacy	Risk	The disclosure of confidential patient data can result in substantial fines, legal complications, and a decline in stakeholder confidence. Security breaches can also interrupt operations, leading to periods of inactivity and expensive recovery processes. Furthermore, the damage to reputation caused by data breaches can discourage prospective patients and partners, negatively affecting income and expansion.	We are dedicated to protecting sensitive data through carefully constructed privacy and security frameworks. To this end, we have implemented a strong Information and Cyber Security program, built upon thorough policies and standards that adhere to leading industry practices.	Negative
3.	Economic Performance	Opportunity	Robust economic performance indicates sound financial health and stability, enabling the Company to allocate resources towards growth, innovation, sustainability initiatives, expansion into new markets, enhanced services, and the welfare of its employees. Consequently, this fosters future growth and reinforces our competitive edge.	_	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Business Ethics and Regulatory Compliance	Risk	A lack of business ethics and failure to comply with regulations can result in monetary fines and penalties, as well as the revocation of licenses and certifications, thereby limiting the Company's ability to operate. Furthermore, unethical conduct erodes the trust of stakeholders, leading to a loss of credibility and a decline in patient numbers and partnerships, which in turn negatively affects revenue and growth.	Our dedication to ethical conduct goes beyond mere adherence to rules; it includes principles of fairness, integrity, and respect in all our interactions and when making decisions. We strictly follow all legal mandates and regulatory requirements. To ensure and maintain compliance in areas like financial reporting, data privacy, environmental regulations, and employee safety, we have rigorous internal controls and procedures in place for monitoring. We also conduct regular audits and assessments to identify any shortcomings and address them promptly.	Negative
5.	Information to Customers	Opportunity	Offering thorough and precise information to patients/customers is of utmost importance to us, as it enables them to make well-informed choices regarding their health and treatment possibilities. Clear and open communication about services, treatment approaches, potential risks, and advantages cultivates trust and strengthens the bond between doctor and patient.	_	Positive
6.	Energy Efficiency	Opportunity	For us, energy efficiency is critical. It not only lowers our operational expenses but also introduces us to state-of-the-art technologies. By optimizing our energy consumption, we can significantly decrease our electricity costs. Furthermore, embracing energy-efficient practices helps in reducing greenhouse gas emissions, thereby supporting our efforts to mitigate the human-caused impacts of climate change.	_	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Business Continuity	Risk	The absence of a proactive strategy to manage unforeseen disruptions like natural disasters, cyberattacks, or pandemics can lead to considerable operational interruptions. Furthermore, patient safety is put at risk if there aren't clear procedures in place to maintain essential services.	To ensure business resilience, we have established a strong business continuity and disaster management plan. This plan is designed to minimize disruptions to business functions and prioritize essential operations in the event of unforeseen circumstances, including emergencies, cyberattacks, and natural disasters.	Negative
8.	Access to Healthcare	Opportunity	Expanding access to healthcare is a key strategic goal for us. By enabling more individuals to receive preventive care, timely diagnoses, and appropriate treatment, we actively contribute to building a healthier population and a better future.	_	Positive
9.	Anti-Corruption and Anti-Bribery	Risk	Unethical actions undermine stakeholder trust, harm the Company's reputation, and jeopardize patient well-being. The procurement of substandard products or services through bribery, along with the misuse of resources intended for essential care, can result in diminished service quality and customer attrition.	Our Anti-Bribery and Anti-Corruption Policy governs our actions and reflects our dedication to upholding high ethical standards in our business dealings. Furthermore, we have implemented stringent internal controls, conduct regular training programs, and cultivate a culture of accountability to proactively prevent any instances of bribery or corruption.	Negative
10.	ESG Risk Management	Risk	The absence of effective ESG risk management could expose us to resource scarcity, dissatisfaction within communities and our workforce, a shrinking customer base, instances of non-compliance, operational inefficiencies, and a negative public perception.	Taking a proactive approach to managing ESG risks helps us avoid financial setbacks resulting from environmental harm and regulatory non-compliance. This also strengthens the Company's reputation, attracting stakeholders who prioritize sustainability and ethical conduct.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Waste Management	Risk	Ineffective waste management presents environmental, legal, and financial dangers. Incorrect disposal of waste can cause pollution and health risks for our personnel, patients, and the wider community. Failure to comply with regulations or adhere to the rules governing hazardous and biomedical waste management can lead to substantial penalties, legal proceedings, and the possible revocation of our operating permits.	Implementing effective waste management practices, guided by the 3R principle (Reduce, Reuse, Recycle), is crucial for us. This approach benefits the environment by lessening pollution and conserving resources, while also leading to cost efficiencies through streamlined operations. We carefully segregate and label all biomedical waste generated in our facilities, strictly adhering to the regulations established by the State Pollution Control Boards.	Negative
12.	Response to Climate Change	Risk	A failure to address climate change could result in higher operational expenses due to extreme weather events, disruptions in supply chains, scarcity of essential resources, and the alienation of environmentally aware investors.	We acknowledge the importance of tackling the negative effects of climate change through a thorough response strategy. This includes lowering our carbon footprint, improving energy efficiency, and promoting a sense of environmental responsibility among our employees and stakeholders. Furthermore, transparently disclosing our greenhouse gas (GHG) emissions and the proactive steps we are taking to reduce them demonstrates our dedication to environmental stewardship.	Negative
13.	Occupational Health & Safety	Risk	The absence of robust or proactive occupational health and safety protocols can create significant risks in the workplace. This may result in a greater number of workplace accidents, injuries, and illnesses, consequently leading to increased medical and compensation expenditures.	Managing Occupational Health and Safety (OH&S) is essential to how the Company operates. We place a high priority on OH&S to ensure a safer and healthier work environment for our employees, which in turn reduces accidents and absenteeism, leading to lower healthcare expenses and enhanced productivity.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Research, Development & Innovation	Opportunity	Research, Development, and Innovation are critical to our success, as they fuel growth, enhance our competitive edge, and open up new avenues for expansion and long-term sustainability. These areas encourage partnerships with leading researchers and institutions, attract highly skilled individuals, and position the Company as a leader in medical progress, ultimately contributing to improved health for everyone.	_	Positive
15.	Water Management	Risk	Ineffective water management can cause interruptions in our operations and drive up expenses. At the same time, mishandling water resources can lead to sanitation problems, potentially jeopardizing patient safety and increasing the likelihood of waterborne illnesses.	We have put in place several water conservation measures across our hospitals. Currently, we treat and reuse our wastewater for non-drinking purposes using advanced Sewage Treatment Plants (STPs). Our adoption of Membrane Bioreactor (MBR) technology has significantly aided us in effectively utilizing wastewater through recycling.	Negative
16.	Diversity, Equity and Inclusion	Opportunity	A diverse workforce introduces a broader spectrum of viewpoints and experiences, which cultivates creativity, innovation, and more effective problem-solving. When equity is guaranteed, everyone has an equal opportunity to thrive, resulting in a more motivated and productive workforce. Inclusion fosters a sense of belonging, enabling all employees to contribute their best. Over the years, our commitment to diversity and inclusion is clearly demonstrated by the significant increase in female representation within our workforce.	_	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
17.	Supply Chain Management	Risk	The absence of effective supply chain management can cause interruptions in the availability of essential resources and products precisely when they are needed. Inefficient supply chain operations can lead to delays, higher expenses, and insufficient stock levels, ultimately impacting the Company's capacity to guarantee the availability of critical patient needs.	We prioritize responsible sourcing throughout our supply chain. Our strategic approach to managing the supply chain involves integrating sophisticated analytics, robust procurement methods, and flexible logistics to guarantee the timely availability of medical supplies, pharmaceuticals, and advanced medical equipment. Furthermore, we have a Supplier Code of Conduct that clearly outlines the standards expected of our suppliers, manufacturers, and distributors to ensure alignment with the Company's core values.	Negative
18.	Transparency	Risk	A lack of transparency can hide essential details regarding patient care, financial practices, and operational procedures, potentially leading to regulatory investigations. Furthermore, it can contribute to unfavorable patient outcomes if crucial health information is not shared or managed effectively.	We are deeply committed to the principles of accountability, integrity, and a genuine concern for the well-being of our patients. This dedication is reflected in our commitment to providing transparent and thorough information about the services we offer.	Negative
19.	Human Rights and Labour Management	Risk	A lack of focus on upholding human rights and sound labor management practices can erode the trust of patients, employees, and investors. This can lead to challenges in attracting and retaining skilled employees, potential strikes, decreased productivity, and the emergence of operational inefficiencies.	Upholding human rights and ensuring sound labor management are essential as they promote the well-being of employees and fair labor practices. By prioritizing human rights, we cultivate a positive work environment and boost employee morale, which in turn contributes to increased productivity. Furthermore, establishing non-discrimination mechanisms fosters a fair and inclusive workplace. This results in a more engaged and motivated workforce, as individuals are empowered to focus on their skills and contributions.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
20.	Healthcare Partnerships	Opportunity	Healthcare collaborations enable the exchange of resources, knowledge, and specialized skills, resulting in improved patient care and more efficient operations. By partnering with other healthcare organizations, research institutions, and technology firms, we can foster the development of groundbreaking treatments and the adoption of state-of-the-art technologies.	_	Positive
21.	Human Capital Development	Opportunity	Investing in human capital development is key to enhancing employee skills, productivity, and the overall effectiveness of the organization. By focusing on upskilling, training, and the professional growth of our employees, we ensure that our workforce remains competitive and adaptable in today's fast-evolving business landscape. This investment also boosts employee morale and job satisfaction, leading to lower turnover rates and fostering a loyal and motivated team.	_	Positive

SECTION B:
MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

This section contains an overview of the Max Healthcare Group's operations, including markets served, financial performance, details of workforce, and overview of material topics.

Key Highlights

8

ESG Goals and Targets

Max Healthcare's approach

We are dedicated to building a healthier and more sustainable future. In pursuit of this vision, we have established a comprehensive sustainability framework that embeds environmental responsibility, social impact, and strong ethical governance across all our operations.

Linkage with Capitals

- Financial Capital
- Social and Relationship Capital
- Natural Capital

Stakeholders Impacted

- Investors
- Regulators
- Industry Associations

Linkage with Material Topics

- Economic Performance
- Business Ethics and Regulatory Compliance
- Information to Customers
- Anti-Corruption and Anti-Bribery
- ESG Risk Management
- Response to Climate Change

UN SDG Linkage:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and service in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Section		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Policy/Principle	P1	P2	P3	P4	P5	P6	P7	P8	P9
Code of Conduct (Directors and Senior Management, Employees)	✓		✓						✓
Supplier Code of Conduct	✓	✓	✓	✓	✓	✓			✓
Code for Fair Disclosure	✓								
Nomination, Remuneration, and Board Diversity Policy	✓				✓				
Stakeholders Relationship Committee Charter	✓			✓					
Whistle Blower Policy	✓								
Environment Policy	✓	✓		✓		✓			
Human Rights Policy			✓	✓	✓				
Equal Employment Opportunity Policy			✓						
Staff Health and Safety Program			✓						
Prevention of Sexual Harassment Policy			✓						
ESG and Sustainability Charter			✓	✓		✓			
Stakeholder Engagement Policy				✓					
Anti-Bribery and Anti-Corruption Policy	✓								
Corporate Social Responsibility Policy								✓	
Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons	✓								
App Privacy Policy									✓
Privacy Policy									✓
Policy on Familiarization Programme for Independent Directors	✓								
Related Party Transaction Policy	✓								
Sustainability and Climate Change Policy						✓			
Risk Management Policy	✓	✓							
Preferential Procurement Policy								✓	
Sustainable Sourcing Policy		✓							

Policy/Principle	P1	P2	P3	P4	P5	P6	P7	P8	P9
Incident Management Policy									✓
Dividend Distribution Policy				✓					
End User Computing Policy									✓
Internet Access Policy									✓
ID Management Process									✓
Data Security Policy									✓
Data Backup Management Process									✓
Patients and Family Rights and Responsibilities									✓
Patient and Family Education									✓
Policy for Prevention of Documents Archival									✓
Patient Safety Programme									✓
Patient Feedback and Complaint Management									✓
Hospital Ethical Framework and Management									✓
Training on Safety and Quality Related Aspects			✓						✓
Role of Governance in Hospital Quality									✓
Public Advocacy Policy							✓		
Silent Period Policy	✓			✓					

Disclosure Section		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1,	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Our governance ensures key policies are approved by the Board or the Chairman and Managing Director, based on the nature of the policy and any related regulatory requirements. This ensures that all policies are endorsed by the correct level of authority within the organisation.								
	c. Web Link of the Policies, if available	All our concerned and relevant policies are available on the Company's website at https://www.maxhealthcare.in/investors/corporategovernance/policies-and-other-documents and other internal policies are available on the intranet of the Company which is accessible to all employees. Following policies are available under this link. **Code of Conduct (Directors and Senior Management, Employees)-** Click Here (Directors and Senior Management) Click Here (Employees) Supplier Code of Conduct - Click Here Code for fair disclosure - Click Here Nomination, remuneration, and board diversity policy - Click Here Stakeholders Relationship Committee Charter - Click Here Whistle blower policy - Click Here Environment policy - Click Here Human Rights Policy - Click Here Equal Employment Opportunity Policy- Click Here Staff health and safety program- Click Here Prevention of sexual harassment policy- Click Here ESG and Sustainability Committee charter - Click Here Stakeholder Engagement Policy - Click Here Anti-Bribery and Anti-Corruption Policy - Click Here CSR Policy - Click Here Code of conduct to regulate, monitor, and report trading by designated persons - Click Here App Privacy Policy - Click Here Privacy Policy - Click Here Policy on Familiarization Programme for Independent Directors - Click Here Risk Management Policy - Click Here Sustainability and Climate Change Policy- Click Here								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle		ISO 9001:2015#, NABH*, AACI**, JCI***, NABL(ISO 15189:2012)***, ISO 27001:2022	NABH*			ISO-14001:2015##, IGBC*****, GRIHA******			DMCA###

Disclosure Section		P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	Ensuring sustainability is a continuous journey for us. We had finalised the following commitments, goals, and targets last year for FY 2024-25 with FY 2015-16 as baseline. • Implementation of ISO 14001:2015 Standards • Reducing the environmental footprint by targeting a 60% reduction in Scope 1 and 2 emissions • Increasing reliance on renewable energy sources, with a goal of reaching 60% utilisation • Sustainable water management practices are a priority for the Company, aiming to reduce freshwater consumption intensity by 45% • While adhering to regulatory requirements, the Company endeavours to increase efficiency of Research and development processes which is good for the patient and for the planet • Patient Safety Excellence: "Chasing Zero" patient safety movement to minimize safety incidents to as close to zero. • Community Outreach: Max Healthcare seeks to positively impact underprivileged individuals through various community outreach and health education programmes • Pursuit of ISO 27001 certification, a recognised standard for information security management systems, aimed at strengthening data privacy and security efforts We recognise that achieving desired sustainability results require continuous efforts, continuous monitoring and innovative solutions.								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	As of FY 2024–25, the ISO 14001:2015 Environmental Management System (EMS) standard has been implemented across nine hospitals. This excludes the recently acquired facilities in Lucknow and Nagpur, as well as the newly commissioned hospital in Dwarka, which became operational toward the end of the reporting period. We recorded an approximate 47% reduction in emissions intensity (kg/OBD) compared to the base year FY 2015–16. Our renewable energy contribution during FY 2024–25 stood at approximately 17%. Freshwater consumption intensity (per occupied bed day) decreased by nearly 50% against the base year FY 2015–16. We achieved a reduction of around 30% in waste intensity (per occupied bed day) during FY 2024–25 compared to FY 2023–24, excluding construction and demolition waste. Continuing our commitment from the previous reporting cycle, we have progressed in estimating Scope 3 emissions by identifying relevant categories, initiating data mapping exercises, and engaging with key internal and external stakeholders. Although Scope 3 disclosures have not been included in this year's BRSR, significant groundwork has been laid for future reporting. We ensured annual investments in research and development, with 20% of R&D efforts directed toward technologies aimed at enhancing environmental and social performance in our products and processes. We maintained near-zero safety incidents under the Patient Safety Movement, reflecting our strong focus on patient well-being. Annual community outreach, health education programmes, and resource conservation initiatives were conducted, directly benefiting over 14,500 individuals through various CSR activities. We also obtained ISO 27001 certification during the reporting period, further strengthening our information security management systems and aligning with global best practices.								
Governance, leadership, and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	**Response**: Refer to "Chairman and Managing Director's Message" in the integrated annual report.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	**Response:** Mr. Abhay Soi, Chairman and Managing Director, is the highest authority responsible for the implementation and oversight of Business Responsibility Policies, with support from the Board of Directors and the ESG and Sustainability Committee.								

Disclosure Section	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	**Response:** Our Board of Directors provides strategic oversight for our ESG and Sustainability agenda. To further this vision and support its effective implementation, the Board has constituted a dedicated ESG and Sustainability Committee, led by an Independent Director. Refer to Sustainability Framework section in the Integrated Report for more details.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	Y	Y	Y	Y	Y	Y	Y	Y	Y	We review and make revisions as needed in the policies to address emerging issues, regulatory changes, or enhance clarity and enforceability								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	We track the compliance requirements of each regulatory authority and proactively ensure all compliances are met well before due date.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Response: We conduct comprehensive review of our policies internally from time to time. All ESG policies of Max have been reviewed by BDO India LLP.								

* National Accreditation Board for Hospitals and Healthcare Providers (Saket-West, BLK-Max, Shalimar Bagh, Vaishali, Nanavati-Max, Mohali, Bathinda, Dehradun, Gurugram , Panchsheel Park, Lucknow, Nagpur, Max Noida, Noida 128,
**American Accreditation Commission International (Nanavati Max and Vaishali),
*** Joint Commission International (BLK Max, Saket West and Nagpur)
**** National Accreditation Board for Testing and Calibration Laboratories,
***** Indian Green Building Council (Mohali, Bathinda, Dehradun, Shalimar Bagh, Vaishali, Nagpur and Noida 128)
****** Green Rating for Integrated Habitat Assessment (Dwarka)
#ISO 9001:2015 Nanavati Max
##ISO 14001:2015 at 9 hospitals
Digital Millennium Copyright Act

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
It is planned to be done in the next financial year (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Any other reason (please specify)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SECTION C:
PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

This principle is focused on ensuring fair and transparent communication of the Company's performance, underpinned by ethical business practices across all operations, including the value chain. The Company's robust governance structure serves as the foundation for this principle, clearly defining its responsibilities across economic, social, environmental, and governance dimensions.

Key Highlights

100%
coverage of BoDs and KMPs awareness programmes on BRSR principles

Zero
instances against Directors/KMPs/employees on charges of bribery/ corruption

Max Healthcare's Approach

We are committed to conducting our business with the highest standards of integrity, accountability, and transparency. In line with this commitment, we adhere strictly to the values and expectations outlined in our Anti-Corruption and Anti-Bribery Policy. We have established comprehensive safeguards, including Codes of Conduct for directors, senior management, and designated persons, along with robust procedures to ensure fair and transparent disclosures. These measures reinforce our core values and safeguard the interests of all stakeholders.

Linkage with Capitals

- Financial Capital

Stakeholders Impacted

- Investors
- Regulators
- Industry Associations

Linkage with Material Topics

- Business Ethics and Regulatory Compliance
- Anti-Corruption and Anti-Bribery
- ESG Risk Management

UN SDG Linkage:

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	10	During FY 2024–25, a series of structured strategy sessions and board meetings served as the primary platforms for knowledge enhancement, discussion of emerging risks, and deliberation on strategic priorities. Multiple board strategy sessions were conducted, including five modules: (a) Growth plan and strategy; (b) Technology and digital updates; (c) Clinical update, including academics and research progress; (d) Awareness on emerging medical technologies, digital healthcare transformation, and future trends; and (e) Awareness on patient care services, good practices, and latest medical technology. Discussions also spanned strategic investments, such as acquisitions and equity investments in the healthcare services sector to scale up operations in the long run. Further, in line with Max Healthcare's commitment towards sustainability, regular updates were provided on the utilization of CSR funds, expansion of hospital infrastructure, and overall planning, implementation and monitoring of ESG initiatives. A holistic focus on business requirements as well as wider focus on sustainability builds on a well-rounded approach towards organisational development.	100%
Key Managerial Personnel	10		100%
Employees other than BoD and KMPs	8,067	Ethical, Safety, Wellbeing, Organizational Values, Human Rights, Environment & Safety, Compliance, Functional and Behavioural upskilling, Service Excellence.	88%
Workers*	1,289	Ethical, Safety, Wellbeing, Organizational Values, Human Rights, Environment & Safety, Compliance, Functional and Behavioural upskilling, Service Excellence.	90%

*Data for permanent workers only.

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Refer to the Company's website for all disclosures made under Regulation 30 of SEBI Listing Regulations at https://www.maxhealthcare.in/investors/stock-exchange-submissions				
Settlement	Not Applicable	Nil	Nil	Nil	Nil
Compounding Fee	Not Applicable	Nil	Nil	Nil	Nil

Non-monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable	Nil	Nil	Nil	Nil
Punishment	Not Applicable	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Response: Yes, we have an Anti-Bribery and Anti-Corruption Policy in place. This policy mandates that all individuals acting on behalf of the Company—including Directors, Key Managerial Personnel, Officers, Employees, and Third Parties, whether directly or indirectly—must not engage in or accept improper payments. "Improper payments" include any form of bribe or the act of giving, offering, authorizing, or promising money or anything of value to any person, including government officials, to improperly influence decisions or secure undue advantages for the Company. This policy applies across all levels of our organization, its subsidiaries, and associated healthcare service providers within our hospital network. Our Anti-Bribery and Anti-Corruption Policy can be accessed here.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Response: There were no cases of corruptions or conflicts of interest which required action by regulators/ law enforcement agencies/ judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	66.53	71.96

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases.	0.33%	0.12%
	b. Number of trading houses where purchases are made from	23	7
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	80.06%	100%
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0.00%	0.00%
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00%	0.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.0007% ^	0.0003%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	0.00%	0.00%

*Being in a healthcare services industry, we are not engaged with dealers/ distributors for providing our services. Hence, no sales are made to dealers/ distributors. Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

^in accordance with MHIL Consolidated financial statements for the year ended March 31,2025

Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1,478	Pollution Control, Air Emissions Management, Energy Management, Waste Management Compliance, Water Management, Environmental Management Systems, Occupational, Health and Safety (OHS), Prevention of Sexual Harassment (POSH), Employee Engagement and Diversity, Community Engagement, Learning and Development, Business Ethics	73.07%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Response: Yes, we have a Code of Conduct in place for the Company's Directors and Senior Management. This Code outlines the guiding business principles for our directors, associates, and employees, promoting the highest standards of integrity and ethical conduct. It mandates that all employees and Directors avoid any actual or potential conflicts of interest with the Company. In situations where a conflict may arise, they are required to fully disclose all relevant facts and circumstances and obtain prior written approval from the Board or the designated committee or officer appointed by the Board. The Code of Conduct for Directors and Senior Management can be accessed here.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

This principle underscores the importance of delivering products and services that are both resource-efficient and safe. It advocates for minimizing environmental and social impacts throughout the entire product lifecycle. Organizations are expected to conduct comprehensive assessments of sustainability challenges across their value chains and product lifecycles, enabling them to create long-term value while actively reducing negative impacts on the environment and society.

Key Highlights

~73%

of our input materials were sourced sustainably

~20%

R&D investments in specific technologies to improve the environmental and social impacts to total R&D investments

Max Healthcare's Approach

We are committed to delivering high-quality healthcare services in a manner that is both sustainable and safe. We prioritize resource efficiency, waste reduction, and the adoption of environmentally responsible practices to minimize our ecological footprint. At the same time, we maintain an uncompromising focus on patient safety, adhering to stringent standards to protect the health and well-being of our patients. By embedding sustainability and safety into our core operations, we contribute to a healthier planet while enhancing the overall healthcare experience for our patients, employees, and the communities we serve.

Linkage with Capitals

- Financial Capital
- Intellectual Capital
- Natural Capital

Stakeholders Impacted

- Investors
- Healthcare Professionals
- Employees

Linkage with Material Topics

- Information To Customers
- Research, Development and Innovations
- Supply Chain Management

UN SDG Linkage:

Essential Indicators:

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Indicate input material	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	20.00%	21.00%	Research and Development (R&D) expenses consists of Clinical Research Expenditure / Consumables and Investigators.
Capex*	0.63%	0.75%	We prioritise our capex projects in energy efficiency, renewable energy, waste reduction, and eco-friendly technologies

*The percentage has been provided on MHIL Consolidated basis.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Response: Yes

   b. **If yes, what percentage of inputs was sourced sustainably?**

   Response: 73.07% of inputs were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

   Response: Given the nature of operations, recycling activities are not conducted on-site. However, the organisation has constituted e-waste policy, aligned with applicable environmental regulations and EPR guidelines. All e-waste is responsibly collected, segregated, and disposed of through authorised and certified recyclers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Response: While Extended Producer Responsibility (EPR) regulations are not directly applicable to our hospital operations, we remain committed to the responsible use and disposal of plastic products, ensuring compliance with all relevant regulations and guidelines.

Leadership Indicators:

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/concern	Action taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective categories
Not Applicable	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

This principle advocates for ensuring the safety, well-being, and holistic development of the Company's workforce. It underscores commitment to diversity, equity, and inclusion, promoting a workplace free from discrimination. The principle also prioritizes the provision of decent working conditions, fostering a safe, respectful, and supportive environment for all employees and workers.

Key Highlights

14%

Percentage point increase in workers covered under health and safety programme

~57%

Y-o-Y reduction in LTIFR rate for workers in FY 2024-25

Max Healthcare's Approach

Max Healthcare has been recognised by Great Place to Work® for three consecutive years, featured among India's Best Workplaces™ in Pharmaceuticals, Healthcare, and Biotech for the past two years, and named one of India's Best Employers Among Nation Builders 2025. These recognitions reflect our commitment to a safe, inclusive, and growth-oriented workplace. We prioritise employee well-being, fair compensation, career development and promote responsible labour practices across our value chain.

Linkage with Capitals

- Human Capital
- Social and Relationship Capital

Stakeholders Impacted

- Employees
- Healthcare Professionals
- Suppliers/Vendors

Linkage with Material Topics

- Diversity, Equity, and Inclusion
- Human Rights and Labour Management
- Occupational Health and Safety
- Human Capital Development

UN SDG Linkage:

Essential Indicators:

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	7,719	7,719	100	7,719	100	0	-	7,719	100	7,719	100
Female	6,759	6,759	100	6,759	100	6,759	100	0	-	6,759	100
Total	**14,478**	**14,478**	**100**	**14,478**	**100**	**6,759**	**46.68**	**7,719**	**53.32**	**14,478**	**100**
Other than Permanent employees											
Male	1,909	469	24.57	308	16.13	0	0	1,909	100	1,909	100
Female	1,012	326	32.21	240	23.72	1,012	100	0	0	1,012	100
Total	**2,921**	**795**	**27.22**	**548**	**18.76**	**1,012**	**35**	**1909**	**65.35**	**2,921**	**100**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	304	304	100	304	100	0	0	304	100	304	100
Female	332	332	100	332	100	332	100	0	0	332	100
Total	**636**	**636**	**100**	**636**	**100**	**332**	**52.20**	**304**	**47.8**	**636**	**100**
Other than Permanent workers											
Male	5,529	5,529	100	5,529	100	0	0	0	0	5,529	100
Female	3,263	3,263	100	3,263	100	3,263	100	0	0	3,263	100
Total	**8,792**	**8,792**	**100**	**8,792**	**100**	**3,263**	**37.11**	**0**	**0**	**8,792**	**100**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.95%	1.11%

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95.88%	94.97%	Yes	81.75%	99.93%	Yes
Gratuity	100.00%	100.00%	Yes	83.27%	100.00%	Not Applicable
ESI	5.55%	91.67%	Yes	1.97%	92.04%	Yes
Other - NPS	0.51%	0	Yes	0.43%	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps is being taken by the entity in this regard.

Response: Yes, we are committed to fostering an inclusive and supportive work environment by ensuring our premises are fully accessible to differently abled employees and workers. We have implemented a range of accessibility features, including wheelchair ramps, elevators, automatic doors, designated parking spaces, and accessible restrooms. Our workstations are ergonomically designed to accommodate diverse physical needs, and assistive technologies such as screen readers and screen magnification software are readily available. Additionally, our health and safety teams regularly engage with the differently abled workforce to identify opportunities for continuous improvement.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Response: Yes, we have an Equal Employment Opportunity Policy as per the Rights of Persons with Disabilities Act,2016. Our Policy can be accessed here

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	100.00%	71.43%
Female	98.28%	100.00%	100.00%	50.00%
Total	99.07%	100.00%	100.00%	60.00%

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	Yes, we have a robust grievance redressal mechanism to ensure that employees and workers have clear, accessible, and efficient channels to raise their concerns and complaints. Multiple platforms are available for submitting grievances, ensuring confidentiality and prompt resolution. We have established comprehensive policies and standard operating procedures (SOPs) to manage grievance redressal effectively, including the Code of Conduct, Whistleblower Policy, and Prevention of Sexual Harassment (POSH) Policy, among others.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees*	**14,478**	**734**	**5.07%**	**10,573**	**726**	**6.87%**
Male	7,719	432	5.60%	5,947	416	7.00%
Female	6,759	302	4.47%	4,626	310	6.70%
Total Permanent Workers*	**636**	**0**	**0**	**1,764**	**31**	**1.76%**
Male	304	0	0	719	22	3.06%
Female	332	0	0	1,045	9	0.86%

*Employee categories have been reclassified as permanent employees and permanent workers in accordance with BRSR guidance from FY 2023-24.

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	9,628	3,753	38.98%	4,213	43.76%	7,348	2,076	28.25%	4,236	57.65%
Female	7,771	5,104	65.68%	6,062	78.01%	5,349	2,957	55.28%	4,696	87.79%
Total	**17,399**	**8,857**	**50.91%**	**10,275**	**59.06%**	**12,697**	**5,033**	**39.64%**	**8,932**	**70.35%**
Workers										
Male	5,833	3,695	63.35%	5,420	92.92%	4,349	1,509	34.7%	1,758	40.42%
Female	3,595	2,221	61.78%	3,058	85.06%	2,612	1,869	71.55%	2,182	83.54%
Total	**9,428**	**5,916**	**62.75%**	**8,478**	**89.92%**	**6,961**	**3,378**	**48.53%**	**3,940**	**56.6%**

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total* (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	6,155	6,155	100.00%	4,688	4,688	100.00%
Female	4,945	4,945	100.00%	3,278	3,278	100.00%
Total	**11,100**	**11,100**	**100.00%**	**7,966**	**7,966**	**100.00%**
Workers						
Male	214	214	100.00%	420	420	100.00%
Female	177	177	100.00%	486	486	100.00%
Total	**391**	**391**	**100.00%**	**906**	**906**	**100.00%**

*Data includes all eligible employees and workers as per the Appraisal Policy.

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No).If yes, the coverage such system?

Response: Yes, we are committed to upholding the highest standards of Occupational Health and Safety (OHS) through a comprehensive management system. All our hospital facilities adhere to globally recognized medical protocols and hold accreditations from either the National Accreditation Board for Hospitals (NABH) or the Joint Commission International (JCI).

Additionally, all our employees and workers are covered under our Occupational Health and Safety Management System, ensuring a safe and healthy work environment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Response: We have a well-established Staff Health and Safety Programme that focuses on proactively identifying, assessing, and eliminating workplace risks to ensure the highest standards of employee well-being and service quality. This programme is implemented through a combination of regular internal audits, safety rounds, and structured staff training sessions. Access to the programme is provided to all employees through comprehensive induction programmes and ongoing On-the-Job Trainings (OJTs), reinforcing safety awareness at every level of the organization.

The programme is developed in close collaboration with the heads of clinical and non-clinical departments and receives final approval from the Group Medical Director before being formally disseminated to all employees. Effective implementation across all units is overseen by the Medical Administration and Human Resources departments, ensuring consistent adherence to safety protocols.

We adopt a comprehensive and systematic approach to prevent and mitigate significant occupational health and safety risks associated with our operations and business relationships. This includes robust Hazard Identification and Risk Assessment (HIRA) processes, which encourage all employees to identify, assess and report workplace hazards and near-miss incidents without fear of retaliation. A formal 48-hour reporting mechanism is used for incident resolution, root cause analysis and mitigation planning. Detailed risk assessments cover a wide range of hazards, including chemical exposures, ergonomic risks, physical hazards, psychosocial factors, and environmental impacts. These risks are carefully evaluated based on their severity, likelihood, and potential consequences for employees, patients, and other stakeholders. We follow a structured hierarchy of controls to manage and minimize risks effectively:

- Elimination: Physically removing the hazard wherever possible.
- Substitution: Replacing hazardous materials or processes with safer alternatives.
- Engineering Controls: Isolating people from hazards through equipment and process modifications.
- Administrative Controls: Changing work practices and procedures to reduce exposure.
- Personal Protective Equipment (PPE): Providing appropriate protective gear to safeguard employees when other controls are insufficient.

In addition, fire safety is an integral part of our safety strategy. We have implemented a proactive, multi-layered fire prevention system across all our facilities. This includes comprehensive electrical audits, fire detection and suppression systems, nitrogen injection for transformer protection and total fire suppression systems for critical equipment. Regular fire drills, DDMA-led mock drills, SOPs for fire response and photo-luminescent evacuation plans ensure preparedness and safety for staff, patients and visitors.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Response: Yes, we have process to report work related hazards and to remove them from such risks. The Staff Health and Safety Program is reviewed annually to continually address the occupational health safety risks. Also we have HIRA (Hazard Identification and Risk Assessment) program in the network to address the issues.

d. Do the eployees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Response: Yes. Max Healthcare provides a range of non-occupational medical and healthcare services to its employees and workers beyond their routine occupational needs. These include preventive health check-ups, wellness programs, subsidised consultations and diagnostics at Max facilities, mental health and counseling support through the Employee Assistance Programme, vaccination drives, and access to digital health platforms. These initiatives are designed to support the overall physical and mental well-being of employees and their families, reinforcing a culture of care and holistic health.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.22	0.27
	Workers	0.21	0.49
Total recordable work-related injuries	Employees	7	7
	Workers	2	6
No. of fatalities	Employees	1	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Response: We have implemented a comprehensive set of measures across our facilities to ensure a safe, healthy, and supportive workplace for all employees and workers. These initiatives are designed to proactively manage occupational health and safety risks while promoting overall well-being:

- Periodic fire and emergency evacuation drills to enhance preparedness and ensure effective response during emergencies.
- Behavioural training sessions focused on managing difficult situations in hospital environments, equipping staff with conflict resolution and de-escalation skills.

- Application of ergonomic principles in workplace design and equipment selection to prevent musculoskeletal disorders and promote employee comfort.
- Implementation of a workplace violence prevention plan to ensure a safe and respectful work environment.
- Establishment of an incident reporting system that encourages reporting of accidents, near-misses, and unsafe conditions without fear of retaliation, fostering a culture of safety and transparency.
- Adoption of a comprehensive infection control plan, including vaccination programmes for staff to safeguard against common infectious diseases.
- Strict adherence to the proper use of Personal Protective Equipment (PPE), including masks, gloves, gowns, and face shields, ensuring the safety of frontline workers.
- Regular facility walkthroughs by safety experts to proactively identify hazards and implement corrective actions.
- Organization of wellness programmes that promote both physical and mental health, supporting holistic employee well-being.
- Structured work schedules with scheduled breaks to prevent fatigue and maintain high levels of productivity and alertness.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health and Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Response: We proactively address safety-related incidents and significant risks identified through our health and safety assessments. In the event of any safety incident, we conduct a thorough investigation to identify the root cause and implement a comprehensive corrective action plan to prevent recurrence and enhance overall workplace safety.

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(a) Employees (Y/N): Yes

(b) Workers (Y/N): Yes

Response: Yes, we have adopted a comprehensive approach to employee benefits, covering all aspects of our employees' financial and social security needs. For instance, our Group Life and Personal Accident Insurance Policy provides financial support to an employee's family through an assured amount in the unfortunate event of death. All our employees are fully covered under this policy. Additionally, we prioritize the well-being and health of our workers by providing them coverage under Employees' State Insurance Corporation (ESIC).

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Response: As per our contractual terms, contractor invoices are processed fully, only upon submission of documentary evidence confirming payment of ESI contributions, health insurance premiums, PF contributions, and other applicable statutory payments or deposits. In addition, we conduct regular audits to ensure that contractors comply with all statutory obligations and that these dues are deposited in a timely manner.

3. **Provide the number of employees / workers having suffered high consequence work related injury /ill-health /fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Response: Yes, we provide upskilling and reskilling opportunities to all our employees through both online and offline training sessions. These trainings focus on developing new competencies, knowledge, and skills, enabling our employees to upgrade their abilities, advance their careers, and stay ahead of the curve. These opportunities equip our employees with future ready skills, ensuring they are relevant and employable even after retirement or termination.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	73.07%
Working Conditions	73.07%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Response: No corrective action plan has been necessitated on the above-mentioned parameters. However, we proactively engage in discussions on risks and concerns identified through assessments of health and safety practices and working conditions conducted by our value chain partners. Our dedicated safety team works closely with suppliers to develop and implement corrective action plans when required, ensuring continuous improvement and adherence to safety standards.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

This principle highlights the critical connection between the Company and its stakeholders, recognizing that businesses operate within a complex ecosystem comprising shareholders, regulators, investors, communities, and value chain partners. It emphasizes the Company's responsibility to maximize positive impacts and minimize any adverse consequences of its operations on all stakeholders, fostering long-term, sustainable, and inclusive growth.

Key Highlights

8

Key Stakeholders

Max Healthcare's Approach

We are committed to building strong, collaborative relationships with all our stakeholders, recognizing that our long-term success depends on effectively meeting their evolving needs and expectations. We actively engage with patients, employees, suppliers, investors, regulators, industry associations, and communities, fostering open dialogue and transparent communication to understand and address their concerns. Our commitment goes beyond delivering high-quality healthcare; we strive to foster trust, transparency, and shared value creation, building a foundation for collective growth and sustainable success.

Linkage with Capitals

- Human Capital
- Social and Relationship Capital

Stakeholders Impacted

- Investors
- Customers
- Employees
- Communities

Healthcare Professionals

- Industry Associations

Linkage with Material Topics

- Transparency
- Information To Customers
- Healthcare Partnerships

UN SDG Linkage:

Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

Response: We actively engage with a diverse range of stakeholders, including investors, customers, healthcare professionals, employees, communities, regulators, suppliers, and industry associations, to understand their expectations and concerns at regular intervals. Effective stakeholder engagement forms the cornerstone of building strong, collaborative, and mutually beneficial relationships.

We consider individuals, groups, institutions, or entities that contribute to shaping our business, add value, or constitute a core part of our value chain as key stakeholders. These include both internal and external stakeholders, with direct as well as indirect influence on our operations. Our process of stakeholder identification and classification is based on their level of interest, impact and participation in the company's operations, including involvement in environmental, social and governance (ESG) matters.

By identifying and addressing the needs, interests, and potential concerns of our stakeholders, we are able to mitigate risks, uncover new opportunities, foster innovation, enhance collaboration, and build lasting trust. Our stakeholder engagement process follows a structured approach comprising the following key steps:

- **Identifying Key Stakeholders:** We systematically identify stakeholder groups and individuals who have significant influence over our operations or are directly impacted by our activities.
- **Developing a Communication Strategy:** We define tailored engagement approaches for each stakeholder group, considering factors such as communication frequency, preferred channels, and the nature of interactions to ensure meaningful dialogue.
- **Defining Engagement Objectives:** Clear objectives are established for each engagement initiative, such as enhancing customer satisfaction, improving employee retention, or strengthening supplier relationships, to drive focused and outcome-oriented engagement.
- **Measuring Effectiveness:** We establish specific metrics to assess the effectiveness of our engagement initiatives and track progress against these indicators, ensuring transparency, accountability, and continuous improvement.
- **Continuous Evaluation and Refinement:** Our engagement plans are regularly reviewed and refined to remain relevant and effective in a dynamic business environment, ensuring alignment with evolving stakeholder expectations and business goals.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholders	No	• Email, Newspaper, Website • Investor and Analyst Meetings / Conferences • One-to-one Meetings (Physical and Virtual) • Earnings Call with Analysts and Investors • Annual General Meeting • Press Releases • Stock Exchange Filings • Integrated Annual Report • Financial Reports • ESG Report • Shareholders Satisfaction Survey	Annually/Half yearly/ Quarterly/ Ongoing	• To ensure transparent and effective communication of business performance • To provide insights into Company's strategy and sustainability initiatives • To address investor / analyst queries and concerns • To ensure sound corporate governance mechanisms • To enhance Company reputation

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients/ Customers	No	• Patient listening posts via Email, SMS, website, Feedback App, Social Media platforms, verbal etc. • Patient communication by Hospital: Email, meetings/ Telephonic/ verbal • Hospital round by management team and floor managers	On receipt of a complaint/ feedback	• To provide a mechanism that identifies and addresses patient and attendant's complaints and grievances in a timely and efficient manner • To improve the delivery of quality healthcare services and protect patient health and safety by ensuring complaint is reviewed/investigated, tracked and trended • To provide a real-time response to complaints and grievances of patient and attendants Scope: All Max Hospital Location
Healthcare Professionals	No	• Trainings • One-to-one Physician and HOD interactions • Employee experience surveys • Sponsorships for higher studies and conferences	Throughout the year	• Building state-of-the-art infrastructure • Utilising AI in laboratories to improve result accuracy • Offering top-tier medical facility training tailored to specific domains • To provide best in class medical facilities trainings specific to their domain
Employees	No	• External trainings • One-to One interactions (Various virtual and physical platforms) • Employee experience surveys	Throughout the year	• Creating a workplace environment that prioritises the safety, inclusivity and empowerment of employees • Implementing various initiatives, including compensation benchmarking and performance feedback mechanisms
Regulators	No	• Communication with regulators at regular intervals • Regulatory reporting practices • Engagement through Associations and Industry Bodies	Throughout the year	• To maintain transparency and clarity in financial records • To adhere to legal requirements for regular filings • To comply with all the applicable regulations

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	• Community events • Grievance redressal • Social media, print media	Throughout the year	• To offer healthcare benefits directed at addressing the healthcare needs of socio-economically disadvantaged populations • To provide our community with quality healthcare
Suppliers/ Vendors	No	• Standard clauses included in supplier's Purchase Order (PO) and agreement • Supplier Code of Conduct • Emails • Telephonic • Face-to-face meetings	Throughout the year	• Executing routine procurement, including order placement, supply chain planning, inventory management and addressing queries or escalations • Undertaking supplier evaluations and facilitating feedback dissemination • Ensuring quality assurance within the local procurement segment of the supply chain
Industry Association	No	• Industry meets • Thought papers • Collaborations	Throughout the year	• Advanced research and development infrastructure featuring cutting-edge technology and equipment • Collaborative partnerships established with both domestic and international healthcare institutions

Leadership Indicators:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Response: We conduct a comprehensive materiality assessment and stakeholder engagement process every 2–3 years to identify and reassess the Economic, Environmental, and Social topics most significant to our business and stakeholders.

   - **Stakeholder Engagement:** As part of this process, we engage with key stakeholders to understand their perspectives and gather valuable insights on relevant sustainability topics.
   - **Analysis and Prioritization:** The inputs received from stakeholders are systematically analyzed to identify and finalize the material topics that have the greatest impact on our business and are of highest concern to our stakeholders.
   - **Governance Oversight:** The finalized material topics are presented to the ESG and Sustainability Committee and the Board of Directors for review and strategic alignment.

- **Action Planning:** Based on the feedback from the Board and the ESG and Sustainability Committee, we develop and formalize an action plan to address the identified material topics and integrate them into our sustainability strategy.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Response: Yes, stakeholder consultation is a critical component of our approach to identifying, managing, and addressing key environmental and social topics. The Board-level ESG and Sustainability Committee plays a pivotal role in this process, providing strategic oversight and governance to ensure our sustainability initiatives are aligned with stakeholder expectations and global best practices. This Committee is entrusted with endorsing our sustainability vision and goals, monitoring progress against defined targets, and reviewing compliance with statutory sustainability obligations. Its operations are guided by a formal charter approved by the Board, reinforcing its accountability and strategic importance.

We actively seek stakeholder inputs on environmental and social issues through a variety of engagement platforms, ensuring that diverse perspectives are captured and integrated into our decision-making processes. These insights are regularly reviewed by the ESG and Sustainability Committee and inform strategic interventions. For example, stakeholder feedback on reducing our environmental footprint has directly contributed to the implementation of energy-efficient practices and the adoption of green technologies across our hospital network. Similarly, social concerns raised during consultations have led to the expansion of community health programmes and enhancements in patient care services.

Materiality assessments play an instrumental role in guiding our stakeholder consultations, helping to identify and prioritize the most relevant Environmental, Social, and Governance (ESG) topics for both the organization and its stakeholders. The Committee is regularly updated on materiality assessment procedures and the key topics identified through this process. This ensures that stakeholder engagement remains focused on high-impact and high-relevance issues, enabling stakeholders to provide targeted insights and actionable recommendations on the ESG matters that matter most.

The insights gained from these consultations are systematically integrated into our policies, management approaches, and strategic initiatives.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

Response: We are committed to making quality healthcare accessible to all, with focus on supporting underprivileged communities. As a responsible healthcare provider, we work towards enhancing patient care and improving community health outcomes. In alignment with this commitment, Max Healthcare has established a dedicated help desk to assist patients enrolled under the government's Economically Weaker Sections (EWS) programme.

We have allocated 160 beds specifically for EWS patients, with daily availability prominently displayed at the Admission Counters and regularly updated on the government's official website to ensure transparency and timely access. In FY 2024–25, we extended support to over 1.81 Lakh EWS patients, delivering critical healthcare services, valued at approximately ₹112 Crore at the consolidated level.

PRINCIPLE 5 Businesses should respect and promote human rights.

This principle emphasizes the importance of respecting human rights across the Company's operations and value chain. It calls for upholding labour rights, ensuring safe and healthy working conditions, and strictly preventing child labour and forced labour. By integrating human rights considerations into core business strategies, companies can build stakeholder trust, strengthen their reputation, and contribute to fostering a just, equitable, and inclusive workplace.

Key Highlights

100%

Percentage of hospital facilities and offices that were assessed for human rights issues such as child labour, forced/involuntary labour, sexual harassment, discrimination at workplace and wages

Max Healthcare's Approach

We treat all individuals—patients, employees, partners, suppliers, and community members—with dignity, respect, and fairness, regardless of their background or identity. This commitment is firmly embedded in our Human Rights Policy and day-to-day practices. We align our approach with international human rights standards and actively work to prevent any form of discrimination, exploitation, or abuse across our operations and value chain. Through dedicated initiatives, we strive to protect and promote human rights, making a positive and lasting impact on the lives of the people and communities we serve.

Linkage with Capitals

- Human Capital

Stakeholders Impacted

- Employees
- Healthcare Professionals
- Patient
- Vendors/Suppliers

Linkage with Material Topics

- Human Rights and Labour Management
- Occupational Health and Safety
- Diversity, Equity and Inclusion

UN SDG Linkage:

Essential Indicators:

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
			Employees			
Permanent	14,478	14,478	100.00%	10,573	8,004	75.70%
Other than Permanent	2,921	2,050	70.18%	2,124	1,560	73.45%
Total Employees	**17,399**	**16,528**	**94.99%**	**12,697**	**9,564**	**75.32%**
			Workers			
Permanent	636	731	100.00%	1,764	1,598	90.59%
Other than Permanent	8,792	2,428	27.62%	5,197	5,197	100%
Total Workers	**9,428**	**3,159**	**33.51%**	**6,961**	**6,795**	**97.62%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
					Employees					
Permanent	**14,478**	**115**	**0.79**	**14,363**	**99.21**	**10,573**	**270**	**2.55%**	**10,303**	**97.45%**
Male	7,719	51	0.66	7,668	99.34	5,947	100	1.68%	5,847	98.32%
Female	6,759	64	0.95	6,695	99.05	4,626	170	3.67%	4,456	96.33%
Other than Permanent	**2,921**	**3**	**0.1**	**2,918**	**99.9**	**2,124**	**5**	**0.24%**	**2,119**	**99.76%**
Male	1,909	2	0.1	1,907	99.9	1,401	2	0.14%	1,399	99.86%
Female	1,012	1	0.1	1,011	99.9	723	3	0.41%	720	99.59%
					Workers					
Permanent	**636**	**58**	**9.12**	**578**	**90.88**	**1,764**	**161**	**9.13%**	**1,603**	**90.87%**
Male	304	26	8.55	278	91.45	719	91	12.66%	628	87.34%
Female	332	32	9.64	300	90.36	1,045	70	6.70%	975	93.3%
Other than Permanent	**3**	**0**	**0**	**3**	**100**	**17***	**3**	**17.65%**	**14**	**82.35%**
Male	0	0	-	0	-	7	1	14.29%	6	85.71%
Female	3	0	0	3	100	10	2	20.00%	8	80.00%

*Other than permanent workers category includes those workers who are directly enrolled by us

**Employee categories have been reclassified as permanent employees and permanent workers in accordance with BRSR guidance from FY 2024-25

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	35,00,000	1	35,00,000
Key Managerial Personnel	3	4,33,56,602	-	-
Employees other than BoD and KMP**	7,716	4,80,000	6,759	3,84,000
Workers	304	2,28,564	332	2,28,564

** Data for employees and workers includes permanent workers and permanent employees only.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	28.29%	37.06%

Limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Response: Yes. We are committed to upholding and respecting human rights in all aspects of our operations and interactions. Our commitment is reflecting in our Human Rights Policy which is applicable to all individuals impacted by our operations, including employees, contractors and external stakeholders. The Chief People Officer of the Company is responsible to address any issue or compliant pertaining to violation of human rights caused or contributed to by the business. Additionally, we have implemented a Grievance Redressal Policy that outlines procedures for addressing grievances related to human rights issues highlighted by our workforce.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Response: We have a well-defined Grievance Redressal Policy to address and resolve any grievances related to harassment or human rights violations. The Policy establishes a structured mechanism for handling such issues, ensuring employees' concerns are effectively addressed. Here is an overview of the internal mechanisms in place:

- An aggrieved employee or worker can submit a written grievance using the prescribed format to their supervisor
- The supervisor will respond to the grievance and provide their comments, which is communicated to the employee or worker. The response will be documented with the Committee.
- If the employee or worker remains dissatisfied with the supervisor's response, he/she can discuss the matter with their skip-level manager
- If the issue remains unresolved, the employee or worker can escalate it to the HOD/Unit HR/Zonal HR or any member of the Senior Management team.
- For matters requiring further attention, the Unit HR or Senior Management may refer them to the Grievance Resolution Committee
- The Grievance Resolution Committee shall decide within two weeks, which will be communicated to the employee by a member of the HR Team. The decision will be recorded in the Resolution Report Format
- If the grievance is justified, the committee may mediate, present the grievance to relevant stakeholders, close the matter, or initiate disciplinary action based on the Company's policy
- The decision of the Grievance Resolution Committee will be considered final, providing a fair and efficient process for addressing human rights-related grievances

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	14	0	-	19	3	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	1	1	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	14	19
Complaints on POSH as a % of female employees / workers	0.123%	0.24%
Complaints on POSH upheld	0	3

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Response: We prioritise a safe and supportive environment for all employees and workers. We have a robust mechanism to protect individuals who report discrimination or harassment. This mechanism safeguards the complainants from any adverse action such as:

- **Discrimination:** We ensure no further discriminatory practices are directed towards the complainant.
- **Victimisation:** The complainant is protected from any attempts to bully, intimidate, or isolate them due to their complaint.
- **Retaliation:** There is zero tolerance for any form of retaliation against someone who reports an issue.
- **Demotion or Unfair Employment Practices:** The complaint process will not negatively impact the complainant's job security or career progression in the Company.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Response: Yes, human rights requirements form part of our business agreements and contracts. As part of our business contracts and agreements the suppliers are evaluated on parameters namely health and safety, employee engagement and diversity, and training and development.

10. Assessments for the year:

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Response: There were no significant risks / concerns arising from the assessments.

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Response: We have a robust process for addressing issues relating to human rights. There were no significant risks / concerns arising from the human right assessments (Question No 10). Consequently, no business process was modified / introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Response: No human rights due diligence was conducted during the year.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Response: We are committed towards an inclusive and supportive work place by ensuring our premises are fully accessible to differently-abled visitors. We have implemented number of accessibility features, including wheelchair ramps, elevators and automatic doors, as well as designated parking spaces and accessible restrooms. Our meeting rooms are ergonomically designed to accommodate various physical needs, and assistive technologies like screen readers and screen magnification software are readily available. Additionally, designated team across our premises periodically connect with differently-abled workforce for continuous improvement efforts. These efforts also ensure differently-abled visitors have a comfortable time at our premises.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	73.07%
Discrimination at workplace	73.07%
Child Labour	73.07%
Forced Labour/Involuntary Labour	73.07%
Wages	73.07%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Response: There were no significant risks / concerns arising from the assessments.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

This principle emphasizes the importance of respecting, protecting, and restoring the natural environment. It calls on businesses to actively minimize their ecological footprint, conserve natural resources, and mitigate the impacts of climate change. Companies are expected to adopt sustainable practices, reduce waste generation, and promote biodiversity conservation. By integrating environmental considerations into their core business strategies, organizations can contribute to a healthier planet while building a more resilient and sustainable future for generations to come.

Key Highlights

~56,234 GJ

Total energy consumed from renewable sources

~17%

Reduction in Energy Intensity Per Occupied Bed Days

Max Healthcare's Approach

We recognize the critical importance of environmental stewardship and are committed to conducting our operations in a responsible and sustainable manner. We believe that adopting sustainable business practices is essential for safeguarding the well-being of our planet, supporting our communities, and securing a better future. Through focused initiatives on resource efficiency, effective waste management, and awareness campaigns, we strive to reduce our carbon footprint, promote the use of renewable energy, and conserve natural resources, driving meaningful environmental impact across our operations.

Linkage with Capitals

- Natural Capital
- Social and Relationship Capital

Stakeholders Impacted

- Investors
- Regulators
- Communities

Linkage with Material Topics

- Response to Climate Change
- Waste Management
- Energy Efficiency
- Water Management

UN SDG Linkage:

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (GJ)*	FY 2023-24 (GJ)*
From renewable sources		
Total electricity consumption (A)	56,234	8,572
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**56,234**	**8,572**
From non-renewable sources		
Total electricity consumption (D)	2,64,231	2,11,790
Total fuel consumption (E)	62,948	46,779
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	**3,27,179**	**2,58,569**
Total energy consumption (A+B+C+D+E+F)**	**3,83,414**	**2,67,141**
Energy intensity per lakh rupees of turnover (Total energy consumed / ₹ lakh rupees of turnover (Revenue from operations)	0.55	0.49
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/₹ Lakh)***	12.48	11.31
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant No. of occupied bed days	0.30	0.36

*The energy data for FY 2024-25 includes data from hospitals, MAX Lab, Offices, Nursing centre and Med centre

**The increase in total energy consumption in FY 2024–25 is primarily due to the expansion of Max Healthcare's hospital network. During the reporting period, the Company operationalised and integrated three major facilities—Max Super Speciality Hospital, Noida (500 beds), Max Hospital, Chitta (200 beds), and Max Super Speciality Hospital, Dwarka (303 beds). Also, for Nagpur and Lucknow, we are now reporting the complete year's data. Earlier, only one or two months of data was reported, based on the date of acquisition. These strategic additions increased the total bed capacity and operational footprint, leading to a corresponding rise in energy usage.

***The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the OECD(2022) conversion factor of 22.88 for India.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Response: Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25*	FY 2023-24*
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	5,45,204	3,42,257
(iii) Third party water	5,24,516	3,23,577
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)**	**10,69,719**	**6,65,834**
Total volume of water consumption* (in kilolitres)**	**10,69,719**	**6,65,834**

Parameter	FY 2024-25*	FY 2023-24*
Water intensity per million rupees of turnover (Total water consumption / ₹ lakh (turnover) Revenue from operations)	1.52	1.23
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**(Total water consumption / Revenue from operations adjusted for PPP)	34.82	28.18
Water intensity in terms of physical output	-	-
Water intensity (optional) – No. of occupied bed days	0.83	0.90

*The water withdrawal and consumption data for FY 2024-25 includes data from hospitals, MAX Lab, Offices, Nursing centre and Med centre

**The increase in total water consumption in FY 2024–25 is primarily due to the expansion of Max Healthcare's hospital network. During the reporting period, the Company operationalised and integrated three major facilities—Max Super Speciality Hospital, Noida (500 beds), Max Hospital, Chitta (200 beds), and Max Super Speciality Hospital, Dwarka (303 beds). Also, for Nagpur and Lucknow, we are now reporting the complete year's data. Earlier, only one or two months of data was reported, based on the date of acquisition.

*** Please note we are considering water consumption from all withdrawal sources (Ground and third party).

**** The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the OECD (2022) conversion factor of 22.88 for India.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

4. Provide the following details related to water discharged*:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of Treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of Treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – please specify level of Treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

*Water discharge quality from our facilities adheres to regulatory requirements as notified by State Pollution Control Boards. Water flow meters at required locations are also installed in adherence to notified norms and guidelines. We are in process of installing sub-meters to report on quantity of water discharged as per SEBI BRSR requirement.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Response: Due to the nature of our healthcare services, which require high standards of hygiene and operational continuity, optimizing water usage is a critical priority. We have adopted a comprehensive approach to water conservation by implementing advanced water-saving technologies and best practices aimed at minimizing water consumption across our operations.

Our initiatives focus on optimizing water usage within our facilities, promoting water recycling and reuse wherever feasible, and ensuring responsible wastewater management. To support these efforts, we have installed Sewage Treatment Plants (STPs) across our facilities. The treated water from these STPs is safely repurposed for various non-potable operational uses, including flushing, landscaping and gardening, and cooling tower operations.

All water conservation and discharge measures are undertaken in accordance with CPCB norms and applicable water quality standards. Required approvals are in place from local regulatory bodies, and all applicable charges are duly paid to these authorities, ensuring regulatory compliance and responsible management across our units.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25*	FY 2023-24**
NOx	MT/Annum	1.19	1.44
SOx	MT/Annum	0.14	0.84
Particulate Matter (PM)	MT/Annum	0.19	0.33
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

*All our air emissions from our hospitals are well within the prescribed limits as notified by respective State Pollution Control Boards from time to time. We have started calculating and disclosing air emissions in prescribed format of BRSR from FY 2023-24 onwards.

**Calculation methodology has been revised for FY 2023-24, based on which the reported numbers have been restated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, limited assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator for FY 2024-25.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, FCs, SF_6, NF_3, if available)	tCO_2e	7,264	5,589
Total Scope 2 emissions (Break-up of the GHG into CO2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	53,360	42,123
Total Scope 1 and Scope 2 emissions per lakhs rupees of turnover	tCO_2e/ ₹ Lakh	0.09	0.09
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/ ₹ Lakh, PPP adjusted	1.97	2.02
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – No. of occupied bed days	tCO_2e/ number of hospital bed days	0.05	0.06

The increase in total emission in FY 2024–25 is primarily due to the expansion of Max Healthcare's hospital network. During the reporting period, the Company operationalised and integrated three major facilities—Max Super Speciality Hospital, Noida (500 beds), Max Hospital, Chitta (200 beds), and Max Super Speciality Hospital, Dwarka (303 beds). Also, for Nagpur and Lucknow, we are now reporting the complete year's data. Earlier, only one or two months of data was reported, based on the date of acquisition

* The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the OECD(2022) conversion factor of 22.88 for India.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Response: Yes, we are committed to minimizing our environmental footprint and driving meaningful climate action across our operations. To reduce our greenhouse gas emissions, we have undertaken several initiatives focused on increasing the adoption of renewable energy and enhancing energy efficiency. Key initiatives include:

- Adoption of Green Building principles across hospital sites, including enhanced indoor air quality through fresh air systems, improved energy efficiency with ozone friendly HVAC rooftop solar PV and promotion of sustainable and circular materials for construction and operations & maintenance (O&M) works.
- Modernising infrastructure for energy efficiency, including the replacement of traditional lighting with LED fixtures, deployment of Variable Frequency Devices (VFDs) and Electronically Commutated (EC) fans in HVAC systems, and installation of heat recovery pumps to capture and reuse energy that would otherwise be wasted. These measures help lower energy consumption per occupied bed.

- Regular energy audits and monitoring to assess environmental impact and identify areas for improvement. We also observed the 'Greatest Hour on Earth' in March 2025 by switching off lights and power in non-critical areas to promote environmental awareness.
- Transition towards Electric Vehicles (EV Cart) for internal transportation for patients and doctors at select hospital sites, along with installation of EV charging points at some locations.
- Installation of solar-powered panels on rooftop and streetlights within and nearby our facilities to promote the use of clean energy.
- Execution of Power Purchase Agreements (PPAs) with leading renewable energy providers to supply green energy directly to our facilities.
- Installation of Wi-Fi-enabled thermostats in In-Patient Department (IPD) rooms to optimize temperature control and reduce energy consumption.
- Deployment of Electronically Commutated (EC) Fans in high-usage Air Handling Units (AHUs) to improve energy efficiency and lower power consumption.
- Afforestation initiatives such as large-scale drive in the Mohali region using the Miyawaki method to plant 10,000 native trees across fifteen sites. This effort has improved green cover, air quality and biodiversity while creating a natural carbon sink capable of absorbing approximately 210 metric tonnes of CO2 annually.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25*	FY 2023-24*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	47.32	37.78
Bio-medical waste (C)	1,195.81	979.72
Construction and demolition waste (D)	9,071.00	43,808
Battery waste (E)	16.53	6.13
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	21.93	14.07
Other Non Hazardous waste generated. Please specify, if any. (H)** (Break-up by composition i.e. by materials relevant to the sector)	1,443.18	1,155
Total (A+B + C + D + E + F + G + H)	**11,795.77**	**46,000**
Waste intensity per million rupees of turnover (Total waste generated / Revenue from operations)	0.02	0.085
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.38	1.947
Waste intensity in terms of physical output	-	-
Waste intensity (based on number of occupied bed days)	0.01	0.062
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	10,882.53	45,240
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**10,882.53**	**45,240**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	456.97	364.99
(ii) Landfilling	-	-
(iii) Other disposal operations	455.57	394.47
Total	**912.54**	**759.47**

*Construction and Demolition waste reported in FY2024-25 is a one off instance. Waste related intensity excluding Construction and Demolition waste in FY 2024-25 are given below.

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.004	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)***	0.09	0.093
Waste intensity (based on number of occupied bed days)	0.002	0.003

The increase in total waste generation (excluding the C & D waste) in FY 2024–25 is primarily due to the expansion of Max Healthcare's hospital network. During the reporting period, the Company operationalised and integrated three major facilities—Max Super Speciality Hospital, Max Noida (500 beds), Max Hospital, Chitta (200 beds), and Max Super Speciality Hospital, Dwarka (303 beds). Also, for Max Nagpur and Max Lucknow, we are now reporting the complete year's data. Earlier, only one or two months of data was reported, based on the date of acquisition.

*The waste data for FY 2024-25 includes data from hospitals, MAX Lab, Offices, Nursing centre and Med centre.

**We manage plastic waste as per definition of bulk consumers in accordance with Plastic Waste Management Rules, 2016. Other non-hazardous waste also includes plastic waste which is handled and managed as per Solid Waste Management Rules, 2016.

***The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the OECD (2022) conversion factor of 22.88 for India.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicators

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Response: Based on applicable regulations pertaining to bio-medical waste management, hazardous waste management, we ensure proper on-site storage and work with operators for transportation of waste to certified facilities for recycling or other disposal methods. We meticulously categorise and label the biomedical waste produced in our facilities, adhering to the regulations set forth by the State Pollution Control Boards (SPCB). Labelling forms a crucial aspect for correct and safe disposal of each type of waste. Our certified waste collection partners ensure biomedical waste is transported and disposed-off with the utmost care and in accordance with the Biomedical Waste Management Rules 2016 (BMWR). Mechanisms are in place for periodic inspection of waste disposal facilities to ensure compliance with BWMR-2016 norms.

Hazardous waste is sent to the authorised vendor as per Hazardous Wastes (Management and Handling) Rules, 2016 and the conditions mentioned in the consent to operate issued by the SPCB.

Additionally, we follow the C&D Waste Management Rules 2016 with respect to the responsible handling and disposal of construction and demolition waste generated during infrastructure upgrades or facility maintenance.

We have also implemented segregation of solid waste at the source by placing separate wet and dry bins across our facilities. Wet waste is composted in organic waste convertor. Dry waste is disposed through the authorised recycler. Adequate space is allocated within the premises for solid waste management activities including segregation and composting.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any
1	Max Super Speciality Hospital, Dehradun	Tertiary Healthcare	Yes, approval obtained.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by Independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Weblink
As per EIA Notification 2006, buildings and construction projects with a built-up area (BUA) less than 1,50,000 sq.m do not require a detailed Environmental Impact Assessment. In FY 2024-25, we have obtained environmental clearance for projects where the Built-Up Area (BUA) is less than 1,50,000 sq.m.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Compliance: Yes

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not applicable to Max Healthcare projects				

Leadership Indicators:

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following:

i. **Name of the area:** Saket, Panchsheel Park, Karol Bagh, Gurgaon, Dwarka, Bathinda, South Delhi, Mayur Vihar (Delhi), Rajendra Nagar (Delhi), Patel Nagar (Delhi), Saharanpur, Gautam Budh Nagar, Lajpat Nagar, Meerut, Ludhiana, Amritsar, Lucknow and Bulandshahr

ii. **Nature of operations:** Healthcare facilities and allied services

iii. **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	4,45,287	2,30,846
(iii) Third party water	2,17,411	1,07,425
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**6,62,698**	**3,38,271**
Total volume of water consumption* (in kilolitres)	**6,62,698**	**3,38,271**
Water intensity per rupee of turnover (Water consumed / turnover)	0.94	0.63
Water intensity (optional) – No. of occupied bed days	0.51	0.46
Water discharge by destination and level of treatment (in kilolitres)**		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

The increase in total water consumption in FY 2024–25 is primarily due to the expansion of Max Healthcare's hospital network. During the reporting period, the Company operationalised and integrated three major facilities—Max Super Speciality Hospital, Noida (500 beds), Max Hospital, Chitta (200 beds), and Max Super Speciality Hospital, Dwarka (303 beds). Also, for Nagpur and Lucknow, we are now reporting the complete year's data. Earlier, only one or two months of data was reported, based on the date of acquisition.

*The water consumption data for FY 2024-25 includes data from our hospitals, MAX Lab, Offices, Nursing centre and Med centre

**Water discharge quality from our facilities adheres to regulatory requirements as notified by State Pollution Control Boards. Independent external agencies regularly assess the condition of the treated water we release from our facilities. Water flow meters at required locations are also installed in adherence to notified norms and guidelines. We are in process of installing sub-meters to report on quantity of water discharged as per BRSR requirements.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we have not carried out any such independent assessment/evaluation/assurance by an external agency over above indicator.

2. **Please provide details of total Scope 3 emissions and its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions	tCO_2e	Not calculated	Not calculated
Total Scope 3 emissions per rupee of turnover	tCO_2e	Not calculated	Not calculated
Total Scope 3 emission intensity (optional)	tCO_2e	Not calculated	Not calculated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we have not carried out any such independent assessment/evaluation/assurance by an external agency over this indicator.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Response: We do not have any significant direct and indirect impact on biodiversity in ecologically sensitive areas hence Environmental Impact Assessment is treated as a one-time activity undertaken to obtain required Environmental Clearance.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Doubling on-site solar power generation capacity to enhance renewable energy use	Refer to case studies in the natural capital section of the Integrated Annual Report	
2.	Transitioning hospital fleets to electric vehicles (EVs) to reduce Scope 1 emissions and promote green mobility		
3.	Implementing energy-efficient hot water generation solutions to optimize thermal energy consumption		
4	Initiated waste-to-energy solutions at select facilities to convert biomedical and organic waste into usable energy.		

**Reasonable assurance has been carried out by TUV SUD South Asia Private Limited on above indicator.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Response: We have established a comprehensive Business Continuity and Disaster Management Plan to mitigate the impact of disruptions—whether natural or man-made—and ensure the uninterrupted delivery of critical healthcare services. The primary objective of this plan is to safeguard the organization's resilience and operational stability during emergencies, enabling us to continue delivering essential services when they are most needed. The plan outlines detailed procedures and protocols to effectively address a wide range of potential emergencies, including cyberattacks, fire hazards, acts of terrorism, waterlogging, pandemics, and natural disasters such as earthquakes and floods. Through proactive preparedness for these scenarios, we aim to minimize operational downtime and ensure the swift restoration of critical business functions. To reinforce organizational readiness, the policy is readily accessible to all employees via the Company's intranet portal. This ensures that staff are well-informed and equipped with the knowledge required to respond effectively during emergencies, further strengthening our crisis response capabilities. Key Objectives of the Business Continuity and Disaster Management Plan:

- Ensure uninterrupted operations during disruptions.
- Minimize downtime and financial impact.
- Mitigate risks and maintain the continuity of essential services.
- Enable rapid recovery following incidents.
- Facilitate prompt and coordinated responses to emergencies.
- Protect lives, assets, and critical infrastructure.
- Optimize the coordination of resources and response actions.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Response: Process is underway to identify any significant adverse impact to the environment.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Response: 73.07%

8. **How many green credits have been generated or procured:**

(i) By the listed entity: Nil

(ii) By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not available

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Businesses engaging in public and regulatory policy advocacy should do so in a responsible, transparent, and ethical manner. This includes openly disclosing lobbying activities, avoiding conflicts of interest, and ensuring that all advocacy efforts are aligned with the public interest. By upholding integrity and accountability in their interactions with policymakers, businesses can build trust, strengthen their reputation, and contribute positively to the policymaking process.

Key Highlights

3

National affiliations with trade and industry chambers / associations

Max Healthcare's Approach

At Max Healthcare, we are committed to engaging in public and regulatory policy advocacy in a responsible, transparent, and ethical manner. We actively work on policies that advance public health, patient safety, and environmental sustainability, aligning our advocacy efforts with the greater public good. Our approach is guided by strong ethical principles, and we ensure transparency by disclosing all relevant affiliations and associations. Through this commitment, we aim to foster trust, credibility, and constructive dialogue, positioning ourselves as a responsible and valuable participant in the policymaking process.

Linkage with Capitals

- Social and Relationship Capital

Stakeholders Impacted

- Industry Associations
- Healthcare Professionals

Linkage with Material Topics

- Access to Healthcare
- Information to Customers
- Service Quality, Patient Safety and Satisfaction

UN SDG Linkage:

Essential Indicators:

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Response: The Company is affiliated with 3 trade and industry chambers/associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	NatHealth Healthcare Federation of India	National
3	Association of Healthcare Providers India (AHPI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators:

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
We actively collaborate with industry associations and regulatory bodies to share our perspectives on key public policy issues, with a dedicated focus on advancing healthcare services. Through these engagements, we advocate for policy positions that align with our commitment to strengthening the healthcare ecosystem and promoting the development of more effective, accessible, and patient-centric healthcare solutions.					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

This principle highlights the importance of aligning business objectives with broader social development goals. Businesses are encouraged to actively contribute to addressing socioeconomic challenges, particularly in underserved and marginalized regions. Achieving inclusive and sustainable growth requires effective collaboration between the public and private sectors, enabling the creation of shared value and long-term positive impact on communities and society at large.

Key Highlights

₹18.01 Crore
CSR spend

14,500+
Beneficiaries impacted

~1.81 Lakhs
Needy patients treated free of charge

Max Healthcare's Approach

We are committed to creating a positive social impact through responsible business practices and meaningful community engagement. Our foremost priority is the health and well-being of our patients, to whom we deliver high-quality healthcare services with compassion, integrity, and professionalism. Beyond patient care, we actively support local communities through a range of initiatives and partnerships that address critical social needs, contributing to the well-being and development of the communities we serve.

Linkage with Capitals

- Social and Relationship Capital

Stakeholders Impacted

- Communities
- Investors

Linkage with Material Topics

- Access to Healthcare Transparency

UN SDG Linkage:

Essential Indicators:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain. (Yes / No)	Relevant Web Link
Not applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable as no SIA has been carried out during FY 2024-25						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Response: We believe in fostering open communication and building strong, lasting relationships with our communities. To ensure that all community concerns are heard and addressed effectively, we have established a structured grievance and feedback mechanism.

We actively engage with community members through multiple channels, including in-person visits, meetings with community leaders and their teams, needs assessment surveys, and written communication. This approach helps us gain deeper insights into community needs, enabling us to proactively address their requirements and potential concerns. Our activities are carried out in discussion and agreement with the community members. We involve relevant teams to resolve issues, based on the type of complaint.

Additionally, our website's "Contact Us" page offers a convenient platform for community members to reach out directly.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	2.02%	1.27%
Directly from within India	97.43%	98.95%

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	24.13%	19.76%
Metropolitan	75.87%	80.24%

Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

Leadership Indicators:

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
None			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

Response: Yes, we have a preferential procurement policy where we give preference to purchase from suppliers comprising marginalised/ vulnerable groups.

(b) From which marginalised / vulnerable groups do you procure?

Response: As per our policy, we procure from identified Disadvantaged Business Enterprises (DBEs). DBEs constitute businesses which might face challenges such as limited access to capital and financing, lack of business networks and connections, trouble securing contracts or procurement possibilities, and reduced market visibility. Following entities are identified as DBEs:

- Minority-owned businesses,
- Women-owned businesses,
- Small producers, including self-help groups, cooperatives, home-based workers, and individuals who own and operate their own businesses,
- Micro, small, and medium-sized enterprises (MSMEs),
- Geography-based businesses, specifically those from aspirational districts as identified by NITI Aayog

(c) What percentage of total procurement (by value) does it constitute?

Response: 2.02%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Max Medical Scholarships	144 MBBS students from economically weaker families enrolled in government medical colleges.	Max ensures non-discriminatory practices, providing equitable access to services for all beneficiaries, thereby fostering an inclusive environment.
2	Max Vidyarthee & Sashakt Programme	387 beneficiaries	
3	Water Rejuvenation programme	2,500 residents of Rajpura village, Kharkhauda block, Meerut district, Uttar Pradesh.	
4	Support to National Cancer Institute run by Aabaji Thatte Seva Aur Anusandhan Sanstha	11,396 beneficiaries	
5	Elderly Care Programme run by Amba Charitable Foundation	100+ beneficiaries	
6	Inclusive Community Engagement	Patients from underserved and tribal communities received subsidized treatment, free medical camps, and diagnostic support.	
7	Multiple awareness campaigns	Organised awareness campaigns on International Yoga Day, World Health Day, Max Cancer Congress	

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

This principle underscores a Company's commitment to delivering secure, high-quality products and services that create value for customers. In a competitive marketplace, businesses are expected to provide offerings that are safe, affordable, user-friendly, and environmentally sustainable, meeting evolving customer expectations while contributing to long-term societal well-being.

Key Highlights

Robust
Framework for cyber security

Annual
Patient Satisfaction Survey

Max Healthcare's Approach

We are committed to delivering exceptional value and compassionate care to our patients. We place the highest priority on understanding their unique needs and preferences, enabling us to provide personalized and patient-centric healthcare experiences. In addition, we are deeply committed to protecting sensitive patient information through a comprehensive privacy and security framework. Our robust Information and Cyber Security programme, guided by well-defined policies and standards aligned with industry best practices, ensures systematic risk management and the highest levels of data protection.

Linkage with Capitals

- Social and Relationship Capital
- Financial Capital

Stakeholders Impacted

- Investors
- Customers

Linkage with Material Topics

- Business Ethics and Regulatory Compliance
- Information To Customers
- Service Quality, Patient Safety and Satisfaction
- Data Security and Privacy

UN SDG Linkage:

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Response: We are committed to delivering exceptional patient care and continually enhancing the patient experience. To ensure that every patient's voice is heard and valued, we have established multiple channels for receiving and addressing feedback and complaints. These include feedback through phone calls, direct interactions with our Patient Experience Team, a dedicated feedback section on our website under "Contact Us," and regular patient satisfaction surveys.

All feedback and complaints are promptly reviewed by our Patient Experience Team to ensure timely and appropriate resolution. Insights gathered from patient satisfaction surveys are systematically analyzed to identify recurring patterns and improvement areas, enabling us to continuously refine the quality of our care and services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending Resolution at end of year	Remarks	Received during the year	Pending Resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of Essential Services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others (Customer Complaints)*	28,497^	423	All complaints unresolved as at March 31, 2025 were resolved subsequently	21,280^	261	All complaints unresolved as at March 31, 2024 were resolved subsequently

* includes all complaints received from Hospitals, MAX@Home, and MAX Lab.

^ Previous year figures have been regrouped and reclassified to conform to the current year classification & presentation

4. Details of instances of product recalls on account of safety issues:

Not applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Response: Yes, we have a comprehensive Data Security Policy in place to safeguard against cyber threats and ensure the highest level of protection for both patient and organizational data. In line with global best practices, we are currently expanding the scope of our Data Protection Policy to cover all subsidiaries, digital platforms, clinical systems, and third-party processors. We are also working to publicly disclose patient and user rights under data privacy, such as access, rectification, erasure, and consent withdrawal. In addition, we have established a robust cybersecurity and data privacy framework that includes well-defined policies and procedures for data encryption, access control, and regular risk assessments to proactively identify and mitigate potential threats. We leverage advanced cybersecurity technologies and maintain a dedicated team responsible for continuous monitoring and rapid incident response. The Data Security Policy is readily accessible to all employees through our intranet, reinforcing awareness and adherence to best practices in data protection.

Further, our publicly available App Privacy Policy outlines the practices followed for protecting personal information collected via our mobile information. It details how user data is collected, stored, used and safeguarded in compliance with available privacy laws. The policy ensures that data is handled transparently, with user content, minimal third-party sharing, and robust security controls. It also affirms user's rights to access, correct, or delete their personal data, reflecting our commitment to maintaining user trust and upholding high standards of data privacy. The App Privacy policy can be accessed here

We also have agreements in place with third-party service providers that include specific clauses on data privacy and processing. These agreements clarify the respective roles and responsibilities of the parties as data controllers or processors, and require

compliance with applicable data protection laws. The data is made available on an 'AS-IS' basis and is to be used only for lawful and defined purposes under the terms of the agreement , ensuring secure and responsible data handling by all involved parties.

Our Website Privacy Policy reinforces this commitment by detailing the secure handling of personal information shared through our website. It highlights the use of advanced security technologies and strict confidentiality practices to prevent unauthorized access. Personal data is not shared with third parties without explicit user content and users retain full control over the information they choose to provide. The policy covers all business units under its scope. The Website Privacy Policy can be accessed here.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services.**

   Response: Complaints were regarding pricing and content of the packages displayed in the digital campaign. We promptly addressed the concerns and made the changes as soon as we received.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Response: None

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Response: None

   c. **Impact, if any, of the data breaches**

      Response: Not Applicable

      Reasonable assurance has been carried out by TÜV SÜD South Asia Private Limited on above indicator.

Leadership Indicators:

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information regarding our services can be accessed through the following websites:

   For Max Hospitals https://www.maxhealthcare.in/

   For MAX Home https://www.maxathome.in/

   For MAX Lab https://www.maxlab.co.in/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Response: We have taken proactive measures to ensure that patients and customers are well-informed about the safe and responsible use of our healthcare services. This is facilitated through the widespread distribution of patient information booklets and posters across our hospitals, providing clear instructions and guidance in multiple languages for greater accessibility.

   Additionally, we offer pre- and post-treatment counselling, where healthcare professionals emphasize the importance of adhering to prescribed treatment regimens and the correct use of medical products. We also organize workshops and seminars to educate patients and the broader community on critical health topics, including the responsible utilization of healthcare services.

   Further, we leverage digital platforms, including our website and social media channels, to share educational content and directly engage with patients and customers, providing them with reliable information at their convenience.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Response: We are committed to safeguarding the well-being of our customers at all times. Our emergency departments across all hospitals operate 24/7 without exception, ensuring that critical medical services remain uninterrupted and continuously available.

   Additionally, we prioritize transparent communication and ensure that patients are promptly informed of any potential service disruptions—such as the unavailability of a specific doctor or equipment malfunction—through direct communication, website updates, and social media channels.

   However, no such service disruption has taken place in any of our facilities.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Response: We are a service based organisation. Hence the question "Does the entity display product information on the product over and above what is mandated as per local laws?" is not applicable to us.

   We have introduced "Annual Patient Satisfaction Survey". Key objective of this survey was to enhance feedbacks from our patients availing our hospital care, MAX Lab and MAX@Home service. The survey is done annually. The consolidated survey report encompasses summary trends, drivers of overall trends, detailed attribute analysis, strategic priority analysis, and voice of patient snapshots.

SECTION D:
PRINCIPLE WISE PERFORMANCE DISCLOSURE

Independent Assurance Statement

To
The Board of Directors
Max Healthcare Institute Limited
2nd Floor, Capital Cyberscape, Sector-59,
Gurgaon, Haryana – 122 102

Independent Assurance Statement to Max Healthcare Institute Limited on their selected non-financial sustainability disclosures in the Business Responsibility and Sustainability Report and Integrated Annual Report (IAR) for the financial year 2024-2025

Introduction and, Engagement

Max Healthcare Institute Limited ('the Company') has developed its Business Responsibility and Sustainability Report (BRSR) based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The Company has also developed its Integrated Annual Report (the 'Report') based on Global Reporting Initiative (GRI) 2021 Standards. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent assurance on the BRSR Core and Non-Core indicators of the BRSR and IAR (the 'Reports') those includes the Company's sustainability performance for the period April 1, 2024 to March 31, 2025.

Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. Ultimately the Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent assurance on the non- financial information of the BRSR Core indicators, Non-Core Indicators and those of IAR as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Reports is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of **'Reasonable' Assurance** for non-financial Core Indicators of BRSR[1] (Business Responsibility & Sustainability Report), and criteria of **'Limited' Assurance** for non-financial information of non-core indicators of BRSR and IAR (Integrated Annual Report). Our reasonable assurance engagement for only non-financial Core indicators of BRSR was with respect to the reporting period April 1, 2024 to March 31, 2025.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We also referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions.

Scope and boundary of assurance

We have assured non-financial information of the BRSR Core Indicators, BRSR Non-core Indicators and sustainability indicators of IAR, pertaining to the Company's non-financial performance for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, engineers, environmental and social experts of TÜV SÜD in the months of May 2025 for operational units' presence across the India including corporate office as captured in the reporting boundary of the Reports (BRSR & IAR).

[1] SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023

TÜV SÜD has identified and selected 7 sites as samples for verification:

I. Max Super Speciality Hospital, 1 Press Enclave Road, Saket, New Delhi

II. BLK-Max Super Speciality Hospital, Pusa Road, Rajendra Place - New Delhi

III. Max Super Speciality Hospital, Mussoorie Diversion Road – Dehradun- Uttarakhand

IV. Max Hospital- Vaishali- Uttar Pradesh

V. Max Super Specialty Hospital, Shalimar Bagh - New Delhi

VI. Max Nanavati Hospital- Mumbai- Maharashtra

VII. Max Corporate Office, 2nd Floor, Capital Cyberspace, Sector-59 Gurugram, Haryana

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Reports. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report and non-financial information of the IAR.
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and GRI standards 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Reports.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

Inherent Limitations and Exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Reports may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024 to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/ quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are fairly reliable, valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion

Based on the scope of our review, we conclude the following:

- **Reasonable Assurance of BRSR selected Core indicators:** The non-financial sustainability disclosures of the BRSR selected Core indicators as mentioned in 'Scope and boundary of assurance' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.
- **Limited Assurance of selected indicators for BRSR (other than core) and IAR:** Based on the procedures performed, nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly, in all material respects, in accordance with the relevant reporting guidelines/standards.

Based on the scope of our review, our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to the company's context of the organization. The Reports fairly bring out the aspects and topics and its respective boundaries of the diverse operations of company in our view, the Reports meets the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meets the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports.

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,

Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II,
Sector – 20, Gurugram –122016
Haryana, India.

Date: May 20, 2025

LIST OF ABBREVIATIONS

AED	Automated External Defibrillator
BIS	Bureau of Indian Standard
BoD	Board of Directors
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
CapEx	Capital expenditure
CCTV	Closed Circuit Television
CEO	Chief Executive Officer
CH4	Methane
CII	Confederation of Indian Industry
CIN	Corporate Identity Number
CoC	Code Of Conduct
CO2	Carbon Dioxide
CPR	Cardiopulmonary resuscitation
Cr.	Crore
CSR	Corporate Social Responsibility
DMF	Drug Master Files
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environmental Health and Safety
EPR	Extended Producer Responsibility
ESG	Environmental, Social and Governance
ESI	Employees' State Insurance
ETP	Effluent Treatment Plant
E-waste	Electronic waste
CII	Confederation of Indian Industry (CII)
FY	Fiscal Year
FSSC	Food Safety System Certification
GHG	Greenhouse Gas
HAP	Hazardous Air Pollutant
HIRA	Hazard Identification and Risk Assessment
INR	Indian Rupee
ISO	International Organisation for Standardization
KLD	Kilo Litres Per Day
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
KV	Kilovolt
LCA	Life Cycle Assessment
LED	Light-Emitting Diode
LPG	Liquified Petroleum Gas
LTIFR	Lost Time Injury Frequency Rate
MCC	Motor Control Centre
MIS	Management Information System
MSMEs	Micro, Small and Medium Enterprises
MT	Metric Tonnes
NA	Not Applicable
NGRBC	National Guidelines on Responsible Business Conduct
NIC	National Industrial Classification
No.	Number
Nox	Nitrogen Oxides
N2O	Nitrous oxide
OHSAS	Occupational, Health and Safety Assessment Series
OHC	Occupational Health Centre
PAF	Project Affected Families
PET	Polyethylene terephthalate
PM	Particulate Matter
POP	Persistent Organic Pollutants
POSH	Prevention Of Sexual Harassment
PPP	Purchasing Power Parity
R&D	Research and Development
R&R	Rehabilitation and Resettlement
RPT	Related Party Transaction
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SHE	Safety, Health and Environment
Sox	Sulphur Oxides
SPCB	State Pollution Control Board
STP	Sewage Treatment Plant
ZLD	Zero Liquid Discharge

Financial Statements

Sale performance
Sale performance
Sale performance

Independent Auditor's Report

To the members of
Max Healthcare Institute Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Max Healthcare Institute Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.
- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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 the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

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

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 34 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 35.25 to the standalone financial statements.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35.20 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 35.23 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

As stated in Note 19.07 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

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

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

(b) in respect of software used for maintenance of hospital related records, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period from April 1, 2024 to March 2, 2025.

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

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

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

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

JITENDRA AGARWAL
Partner
(Membership No. 087104)
(UDIN: 25087104BMJGVV8387)

Place: New Delhi
Date: May 20, 2025

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Max Healthcare Institute Limited** ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

JITENDRA AGARWAL
Partner
(Membership No. 087104)
(UDIN: 25087104BMJGVV8387)

Place: New Delhi
Date: May 20, 2025

Annexure "B" to the Independent Auditors' Report

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

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

(i) (a) In respect of its fixed assets (Property, Plant and Equipment):

(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right- of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment, capital work in progress and right-of-use assets so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and 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) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property plant and equipment, according to the information and explanations given to us and based on the examination of the registered conveyance deed provided to us / confirmations directly received by us from the lenders, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of immovable properties taken on lease	Gross Block as at March 31, 2025 (Rupees in Lakhs)	Carrying value as at March 31, 2025 (Rupees in lakhs)	Held in name of	Whether Promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the Company
6.11 Acres land at Sector 53, Gurgaon, Haryana	10,240	10,240	Max Healthcare Institute Limited	No	2 years	The title is under dispute as Haryana Shehri Vikas Pradhikaran ("HSVP") has unilaterally cancelled the allotment of the land to the Company pursuant on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer /land owner. Refer Note 4.03 of the standalone financial statements.
Gat No. 173/1, admeasuring H.1-92 Acres, P.K. H.O-09 Acres Assessed at Rs. 15=48 Ps situated at Sanghli, Maharashtra	6	6	Saket City Hospitals Private Limited	No	7.7 Years	The conveyance deed is in the name of erstwhile subsidiary that pursuant to a scheme of voluntary liquidation with effect from August 31, 2022. has distributed the entire business undertaking to the Company on going concern basis. Refer Note 4.01 of the standalone financial statements.
17 Acres land at Shahdra, NCT Delhi	401	401	Saket City Hospitals Private Limited	No	2 years	The conveyance deed is in the name of erstwhile subsidiary that pursuant to a scheme of voluntary liquidation with effect from August 31, 2022. has distributed the entire business undertaking to the Company on going concern basis. Refer Note 4.01 of the standalone financial statements.

(d) The Company has not revalued any of its property, plant and equipment, right of use assets and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as of March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising statement of stock and book debts position filed by the Company with such banks or financial institutions are in agreement with unaudited books of account of the Company for the respective quarters and no material discrepancies have been observed. Refer Note 21.04 (ii) forming part of the standalone financial statements.

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

(a) The Company has provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:

(INR in Lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount granted/ provided during the year*:		
- Subsidiaries*	106,844	130,000
- Others	35,400	-
B. Balance outstanding as at balance sheet date in respect of the above cases:		
- Subsidiaries*	52,319	1,67,567
- Others	40,400	20,000

*Including step down subsidiary

Also, refer Note 35.20 of the standalone financial statements.

(b) The investments made and guarantees provided, the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans or advance in the nature of loans granted to other corporates by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

(e) The Company's loan to Jaypee Healthcare Limited, a wholly owned subsidiary of the Company, aggregating to ₹ 103,500 Lakhs out of which ₹ 3,703 Lakhs which was outstanding as of March 31, 2025 and was due on of April 4, 2025. The Company on March 31, 2025 has extended the repayment term of the balance outstanding amount for 5 Years. i.e till October 3, 2029. According to information and explanations given to us, no other loan or advance in the nature of loan granted by the Company, which has fallen due during the year, has been renewed or fresh loan granted to settle the overdue of existing loans given to the same parties. Also, refer note 35.20 of the standalone financial statements.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under clause (v) of the Order is not applicable.

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

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

In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

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

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

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (net of payment) (₹ in lakhs)	Amount Unpaid (₹ in lakhs)
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2014-15	39	39
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2015-16	75	75
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2016-17	131	130
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2017-18	5	5
Central Goods and Services Tax Act, 2017	Central Goods and Services Tax	Department of Trade and Taxes, Government of NCT of Delhi	2017-18	514	514
Goods and Services Tax Act, 2017	Goods and Services Tax Act, 2017	Department of Trade and Taxes, Government of NCT of Delhi	2015-16	48	48

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

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

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

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

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

(e) On an overall examination of the Standalone financial statements of the Company, we report that the Company has taken funds from the following entities to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of Fund Taken	Name of Lender	On Account of or to Meet the Obligations of Subsidiary/ Joint Venture/ Associate		
		Amount Involved (₹ in lacs)	Name of Subsidiary	Nature of Transaction for Which Funds Utilized
Share Capital	NA	NA	NA	NA
Borrowings	Axis Bank Limited	100,000	Jaypee Healthcare Limited	Payment to Financial Creditors of JHL

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

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in for review as per Internal Audit plan covering period upto March 2025 for the period under the audit.

(xv) During the year, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

JITENDRA AGARWAL
Partner
(Membership No. 087104)
(UDIN: 25087104BMJGVV8387)

Place: New Delhi
Date: May 20, 2025

Standalone Balance Sheet

as at March 31, 2025

(in ₹ Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,20,913	1,14,390
Right-of-use assets	5	14,341	11,175
Capital work-in-progress	6	24,032	12,851
Investment property	7	466	-
Goodwill	8	1,31,935	1,31,935
Other intangible assets	9	2,19,427	2,14,187
Intangible assets under development	10	3,663	10,653
Investments in subsidiaries	11	2,61,243	1,91,485
Financial assets			
(i) Investments	12	128	51
(ii) Trade receivables	13	8,875	9,656
(iii) Loans and advances	14	90,505	66,949
(iv) Other financial assets	15	22,252	21,416
Income tax assets (net)		1,505	3,108
Other assets	16	14,628	16,355
Total non-current assets		**9,13,913**	**8,04,211**
Current assets			
Inventories	3.1(i)	2,980	2,869
Financial assets			
(i) Trade receivables	13	29,524	20,461
(ii) Cash and cash equivalents	17	41,551	71,923
(iii) Bank balance other than (ii) above	18	99	81
(iv) Loans and advances	14	3,378	2,065
(v) Other financial assets	15	3,097	4,684
Other assets	16	2,180	593
Total current assets		**82,809**	**1,02,676**
TOTAL ASSETS		**9,96,722**	**9,06,887**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	97,214	97,191
Other equity	20	7,31,722	6,70,885
Total equity		**8,28,936**	**7,68,076**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	46,987	31,344
(ii) Lease liabilities	22	10,022	9,227
Provisions	23	3,197	2,512
Deferred tax liabilities (net)	27	49,165	44,386
Other liabilities	24	76	138
Total non-current liabilities		**1,09,447**	**87,607**
Current liabilities			
Financial liabilities			
(i) Borrowings	21	3,196	2,725
(ii) Lease liabilities	22	1,037	966
(iii) Trade payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		239	65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		27,979	24,625
(iv) Other financial liabilities	26	18,593	16,337
Other liabilities	24	4,226	3,786
Provisions	23	3,069	2,700
Total current liabilities		**58,339**	**51,204**
TOTAL EQUITY AND LIABILITIES		**9,96,722**	**9,06,887**

See accompanying notes to the standalone financial statements 1-35

As per our report of even date attached

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

JITENDRA AGARWAL
Partner
Membership No: 87104

Place : New Delhi, India
Date : May 20, 2025

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Place : Mumbai, India
Date : May 20, 2025

YOGESH KUMAR SAREEN
Chief Financial Officer

Place : New Delhi, India
Date : May 20, 2025

DHIRAJ ARORAA
Company Secretary

Place : New Delhi, India
Date : May 20, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(in ₹ lakhs, except per equity share data)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I Income			
Revenue from operations	28	2,66,360	2,34,136
Other income	29	36,654	26,606
Total income		**3,03,014**	**2,60,742**
II Expenses			
Purchase of drugs, consumables and implants		54,094	42,997
Change in inventories of drugs, consumables and implants		(111)	125
Employee benefit expense	30	49,110	44,839
Professional and consultancy fee		47,539	42,258
Finance costs	31	4,839	5,166
Depreciation and amortization expense	32	13,119	11,664
Other expenses	33	32,389	27,197
Total expenses		**2,00,979**	**1,74,246**
III Profit before exceptional item and tax (I - II)		**1,02,035**	**86,496**
IV Exceptional item	35.18	7,363	-
V Profit before tax (III - IV)		**94,672**	**86,496**
VI Tax expense			
Current tax	27	19,736	14,690
Deferred tax charge	27	4,829	3,080
Total tax expense		**24,565**	**17,770**
VII Profit for the year (V - VI)		**70,107**	**68,726**
VIII Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Re-measurement loss on post-employment defined benefit plan	35.02	(202)	(272)
Income tax effect on above	27	51	69
Total other comprehensive loss for the year, net of taxes		**(151)**	**(203)**
IX Total comprehensive income for the year (VII+ VIII)		**69,956**	**68,523**
X Earnings per equity share (Equity shares of par value ₹ 10 each)	35.11		
Basic (₹)		7.21	7.07
Diluted (₹)		7.17	7.05

See accompanying notes to the standalone financial statements 1-35

As per our report of even date attached

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

JITENDRA AGARWAL
Partner
Membership No: 87104

Place : New Delhi, India
Date : May 20, 2025

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
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Place : Mumbai, India
Date : May 20, 2025

YOGESH KUMAR SAREEN
Chief Financial Officer

Place : New Delhi, India
Date : May 20, 2025

DHIRAJ ARORAA
Company Secretary

Place : New Delhi, India
Date : May 20, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A) EQUITY SHARE CAPITAL

(in ₹ Lakhs)

Particulars	Numbers	Amounts
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2023	**97,09,22,825**	**97,092**
Add: Shares issued on exercise of employee stock options (refer note 19)	9,89,583	99
As at March 31, 2024	**97,19,12,408**	**97,191**
Add: Shares issued on exercise of employee stock options (refer note 19)	2,29,645	23
As at March 31, 2025	**97,21,42,053**	**97,214**

B) OTHER EQUITY

(in ₹ Lakhs)

Particulars	Share application money pending allotment (refer note 20.05)	Reserves and surplus				Other comprehensive income/(loss)	Total other equity
		Securities premium (refer note 20.01)	Capital reserves (refer note 20.03)	Share options outstanding account (refer note 20.04)	Retained earnings (refer note 20.02)	Post-employment defined benefit plan (refer note 20.06)	
As at April 1, 2023	**5**	**5,15,803**	**6,529**	**4,158**	**80,470**	**154**	**6,07,119**
Profit for the year	-	-	-	-	68,726	-	68,726
Other comprehensive loss for the year	-	-	-	-	-	(203)	(203)
Dividend	-	-	-	-	(9,714)	-	(9,714)
Shares issued during the year	(5)	-	-	-	-	-	(5)
Share based payments to employees	-	-	-	4,962	-	-	4,962
Issue of equity shares on exercise of stock options	-	2,372	-	(2,372)	-	-	-
As at March 31, 2024	**-**	**5,18,175**	**6,529**	**6,748**	**1,39,482**	**(49)**	**6,70,885**
Profit for the year	-	-	-	-	70,107	-	70,107
Other comprehensive loss for the year	-	-	-	-	-	(151)	(151)
Dividend	-	-	-	-	(14,579)	-	(14,579)
Amount received on exercise of stock option (refer footnote 20.04)	0	-	-	-	-	-	0
Share based payments to employees	-	-	-	5,459	-	-	5,459
Issue of equity shares on exercise of stock options	-	240	-	(240)	-	-	-
As at March 31, 2025	**0**	**5,18,415**	**6,529**	**11,967**	**1,95,010**	**(200)**	**7,31,722**

See accompanying notes to the standalone financial statements (refer note 1-35)

As per our report of even date attached

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

JITENDRA AGARWAL
Partner
Membership No: 87104

Place : New Delhi, India
Date : May 20, 2025

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Place : Mumbai, India
Date : May 20, 2025

YOGESH KUMAR SAREEN
Chief Financial Officer

Place : New Delhi, India
Date : May 20, 2025

DHIRAJ ARORAA
Company Secretary

Place : New Delhi, India
Date : May 20, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	**94,672**	**86,496**
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation on property, plant and equipment	6,776	5,816
Depreciation on right of use assets	2,018	1,804
Amortization of intangible assets	4,325	4,044
Income on modification/termination of lease	(49)	(45)
Gain on foreign exchange fluctuation (net)	(16)	(14)
Share based payments to employees	4,268	3,738
Bad debts and debit balances written off	941	267
Provision for doubtful advances and doubtful debts written off / (back) (net)	138	(783)
Provision for impairment of investment in subsidiaries	193	-
Provision for impairment of loan & advance	187	-
(Gain)/loss on sale/disposal of property, plant and equipment (net)	(96)	29
Unclaimed balances and excess provisions written back	(1,299)	(381)
Dividend income from subsidiary	(14,553)	(9,094)
Finance income	(18,569)	(16,319)
Interest on lease liability	1,271	1,090
Borrowing costs	3,086	3,567
Operating cash inflow before working capital changes	**83,293**	**80,215**
Adjustments for change in operating assets and liabilities		
Inventories	(111)	125
Trade receivables	(9,116)	(5,886)
Other financial assets	737	(5,676)
Other current and non current assets	(3,507)	1,484
Trade payables and other financial liabilities	5,480	5,199
Other current and non-current liabilities	378	226
Provisions	779	478
Cash generated from operating activities	**77,933**	**76,165**
Income tax paid (net)	(18,132)	(14,869)
Net cash generated from operating activities (A)	**59,801**	**61,296**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment property, intangible assets, capital work-in-progress, capital creditors and capital advances	(25,671)	(46,135)
Proceeds from sale/disposal of property, plant and equipment	311	438
Loan given to subsidiaries and other healthcare service providers	(38,543)	(35,138)
Loan repayment/prepayment by subsidiaries and other healthcare service providers	14,586	11,000
Other bank balances (not considered as cash and cash equivalents) (placed)/matured	(19)	7,106
Payment towards acquisition of shares	(62,470)	(37,175)
Equity infusion in subsidiaries	(7,481)	-
Acquisition of stake in subsidiary	-	(6,887)
Investment in other entity	(77)	-
Dividend income from subsidiaries	14,553	9,094
Interest income received	17,485	17,133
Net cash used in investing activities (B)	**(87,326)**	**(80,564)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities		
Proceeds from exercise of stock options	23	99
Utilization of share application money	-	(5)
Proceeds on grant of shares to employee of the subsidiaries of the Company	1,192	1,224
Dividend paid	(14,558)	(9,701)
Proceeds from non-current borrowings	15,971	-
Repayments of non-current borrowings	(328)	(3,513)
Repayment of borrowings taken from subsidiary	-	(8,028)
Proceeds from short-term borrowings including cash credit (net)	474	444
Principal payment of lease liabilities	(1,368)	(1,025)
Interest payment on lease liabilities	(1,271)	(1,090)
Payment of borrowing costs	(3,016)	(2,996)
Net cash used in financing activities (C)	**(2,881)**	**(24,591)**
Net decrease in cash and cash equivalents (A + B + C)	**(30,406)**	**(43,859)**
Cash and cash equivalents at the beginning of the year (refer note 17)	71,923	1,15,769
Cash and cash equivalents at the end of the year as per cash flow statement	**41,517**	**71,910**
Earmarked bank balance for dividend	34	13
Cash and cash equivalents at the end of the year as per balance sheet	**41,551**	**71,923**
Components of cash and cash equivalents:		
Balances with banks on current accounts	2,614	920
Bank deposits (redeemable on demand)	38,475	70,736
Cheques on hand, credit card and digital wallet receivables	302	175
Cash on hand	160	92
Total cash and cash equivalents (refer note 17)	**41,551**	**71,923**
Refer to note 35.09(b) for supplementary information on statement of cash flows.		

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

See accompanying notes to the standalone financial statements (refer note 1-35)

As per our report of even date attached

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

JITENDRA AGARWAL
Partner
Membership No: 87104

Place : New Delhi, India
Date : May 20, 2025

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Place : Mumbai, India
Date : May 20, 2025

YOGESH KUMAR SAREEN
Chief Financial Officer

Place : New Delhi, India
Date : May 20, 2025

DHIRAJ ARORAA
Company Secretary

Place : New Delhi, India
Date : May 20, 2025

Notes Forming Part of Standalone Financial Statements

1 Corporate Information

Max Healthcare Institute Limited ("MHIL" or "the Company") is a public limited Company incorporated on June 18, 2001 and has its registered office located at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056. The Company shares are listed on the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since August 21, 2020.

The Company is a prominent integrated healthcare service provider, engaged in provision of healthcare services through primary care clinics, multi speciality hospitals / medical centres and super-speciality hospitals facilities. These include 'managed facilities' and medical facilities of third party healthcare service providers with whom, the Company has entered into long term service contracts for providing operation and management, medical services, clinical, radiology, pathology services and related healthcare services.

The Company's Board of Directors approved these standalone financial statement for issue on May 20, 2025.

2 Statement of compliances

These standalone 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') and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provision of the Act.

Basis of preparation

These Standalone Financial Statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosures 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 standalone financial statements.

The Company has uniformly applied the accounting policies during the year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy higherto in use (refer note 3.3 for recent accounting pronouncements applicable to the Company). The standalone financial statements are presented in Indian Rupees which is the functional currency of the Company. All amount have been rounded to nearest lakhs, unless otherwise stated.

3 Material accounting policies informations, estimates and judgments

3.1 Material accounting policies informations(also refer note 3.2)

a. Property, plant and equipment

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

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain 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
Leasehold Land	No depreciation being lease for perpetual period
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term
Building	60 years
Medical equipment	3-21 years
Surgical instruments	3 years
Lab equipment	10 years
Electrical installations and equipment	5-20 years
Plant and equipment	4-20 years
Office equipment	2-7 years
Computers & data processing units	3-6 years
Furniture and fixtures	5-10 years
Motor vehicles other than ambulance	8 years
Ambulance	6 years

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

Notes Forming Part of Standalone Financial Statements

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.

b. Intangible assets

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

Intangible assets with indefinite useful lives i.e. Goodwill and Trademarks are not amortized, but are tested for impairment annually, and whenever there is an indication that the recoverable amount of a Cash Generating Unit ("CGU") is less than its carrying amount either individually or at the cash-generating unit level. The assessment of indefinite life for trademark is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets with finite lives are amortized on a straight line basis over their estimated useful economic lives and assessed for impairment whenever there is an indication for impairment. 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
Softwares	2-5 years
Non-compete agreement	3-7 years
Medical service agreements	As per terms of the agreement (44-83 years)
Radiology and pathology service agreements	As per terms of the agreement (15-86 years)
Operation and management rights	As per terms of the agreement valid till May 4, 2054

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

Operation and Management rights represents the long term arrangement with Silos. Medical service agreements are amortised on straight line basis over the contract duration.

c. Impairment

Goodwill

Goodwill represents the purchase consideration in excess of the Company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Goodwill is allocated to each of the cash-generating units ("CGU") (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long-term growth rates, weighted average cost of capital and estimated operating margins.

A cash-generating unit to which goodwill has been allocated is tested for impairment on an annual basis and or whenever there is an indication that those assets have suffered in impairment loss. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is first allocated to the goodwill of the respective CGU. Excess impairment loss over the goodwill is allocated on all the remaining assets of the respective CGU in the ratio of respective carrying values. An impairment loss on assets including goodwill is recognised in the Statement of Profit and Loss and is subsequently reversed (except goodwill) if there is increase in the recoverable value of assets due to change in estimate upto the original carrying amount.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Notes Forming Part of Standalone Financial Statements

Other non financial asset

The Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have to be impairment. 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 Company determines the recoverable amount of the CGU to which the asset belongs. Corporate assets are also allocated to individual CGU, on a reasonable and consistent basis.

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

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

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and such decrease in the carrying amount is recognised as impairment loss immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

d. Investment property

Property that is held for long-term rental yields or for capital appreciation for both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and impairment, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including duties and taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Transfers to, or from, investment properties are made at the carrying amount when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Income received from investment property is recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Investment property is depreciated using the straight-line method over their estimated useful lives.

e. Financial Instruments

Initial recognition

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

Subsequent recognition

Financial assets carried at amortised cost

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

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

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

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

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

Notes Forming Part of Standalone Financial Statements

(i) Financial assets

Trade receivables

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

Unbilled revenue

Unbilled revenue represents value of services rendered to customer, patients undergoing treatment and service rendered according with O&M/service agreements, pending for billing 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.

(a) Financial assets measured at amortized cost;

(b) 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 emperical evidence over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

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

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

(ii) Financial liabilities .

Trade Payables

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

Borrowings

Interest-bearing borrowings are measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gain or loss is recognised in Statement of Profit and Loss when the liability is derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Impact of liquidity risk has been disclosed in note 33.09

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. Investment in subsidiaries

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

Notes Forming Part of Standalone Financial Statements

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

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

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

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

(a) deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and meassured in accordance with Ind AS 12 and Ind AS 19 respectively:

(b) liabities or equity instrucments related to share-based payments arrangement of the acquiree or share-based arrangements of the group entered into to replace share-based payment arrangements of the acquiree are meassured in accordance with Ind AS 102 at the acquisition date; and

(c) assets (or disposal group) that are classified as held for sale in accordance with Ind AS 105 are meassured in accordance with that standard. "

Business combination under common control

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

h. Revenue

I) Revenue from contract with customers

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

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

(a) Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at a point in time when control of the goods is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Company collects goods and 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) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of

Notes Forming Part of Standalone Financial Statements

various discounts and schemes offered by the Company as part of the contract.

(b) Revenue from healthcare services

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

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

(c) Other services rendered

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

II) Rental income

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

III) Incentive Income

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

IV) Other income

(a) Interest income included in finance income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

(b) Income from construction services

Company provides ancillary support services to certain Partner Healthcare Facilities ("PHF") which involve construction of the medical facilities. Company primarily earns revenue from PHF under a revenue sharing agreement over the agreed contract duration.

(c) Dividend

Dividend Income is recognised when the right to receive payment is established.

i. Inventories

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

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

j. Grants

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

(a) deferred income which is recognised in Statement of Profit and Loss on a systematic basis over the useful life of the asset or

(b) income in proportion to the fulfillment of its obligations, wherever applicable

k. Income Tax

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in Statement of Profit and Loss except to the extent that it relates to equity, in case of equity, it is recognised in equity or other comprehensive income.

Current income tax

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

Notes Forming Part of Standalone Financial Statements

tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

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

Deferred tax

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

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

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

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

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

l. Non-current assets held for sale and discontinued operations

The Company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets, once classified as held-for sale are no longer amortised or depreciated.

A discontinued operation is a 'component' of the Company business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The Company considers the guidance in Ind AS 105 non-current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.

m. Finance costs

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

n. Leases

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

As a lessee

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

Notes Forming Part of Standalone Financial Statements

whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. 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.

Assets	Useful lives (in years)
Leasehold land	Over the leasehold period (90 years)
Leasehold improvement	Over the leasehold period (2-20 years)

Short term leases and lease of low value assets

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

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised under investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

o. Provisions and contingent liabilities

Provisions

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

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

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.

Onerous contracts

The Company recognise provisions for onerous contracts, when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Further, the provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes impairment loss on the assets associated with that contract, if any.

p. Employee benefits

Provident Fund ("PF")

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

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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 insurance Company. The difference between the actuarial valuation of the gratuity of employees at the period-end and the balance of funds with the life insurance corporation of India is provided as liability in the books.

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 retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Compensated Absences

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

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are 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.

q. Share-based payments

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

r. 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 any point of time without prior notice on principal.

s. Earning per share

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

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

t. Foreign currencies

The Company's financial statements are presented in Indian Rupee ('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 standalone Statement of Profit and Loss and reported within exchange gains/(losses) on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Notes Forming Part of Standalone Financial Statements

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.

u. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

v. Dividend

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

w. 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

x. Current / non-current classification

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

y. Financial guarantee contracts

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

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

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

3.2 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a 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.

Notes Forming Part of Standalone Financial Statements

(a) Impairment

(i) Impairment testing of goodwill and other intangible assets

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

(ii) Impairment testing of non-financial assets

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

(iii) Impairment testing of financial assets

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

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

(iv) Impairment of investment in subsidiaries

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

(b) Useful lives of property, plant and equipment

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

(c) Taxes

Significant judgement is involved in the interpretation of complex tax regulations, changes in tax laws and determining the amount and timing of future taxable income. The Company

Notes Forming Part of Standalone Financial Statements

recognises provisions and measurement of deferred tax, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and interpretations of tax regulations by the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

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

There are certain claims and litigations which have been assessed as contingent liabilities by the management (also refer note 34) and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as management expect a favorable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

(e) Gratuity and Compensated Absences

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

(f) Fair value measurement of financial instrument

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

g. Allowance for deduction

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

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

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

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4. Property, Plant and Equipment ("PPE")

(Carried at cost, unless otherwise stated)

(in ₹ Lakhs)

Particulars	Leasehold land	Freehold land (Refer footnote 4.03, 4.06 & 4.07)	Building	Leasehold improvements	Medical and surgical equipment*	Plant and equipment**	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Total
Gross carrying amount											
As at April 1, 2023	**21,500**	**19,471**	**19,367**	**4,050**	**27,428**	**6,271**	**593**	**1,256**	**2,013**	**1,387**	**1,03,336**
Additions	-	20,493	289	467	5,767	1,625	306	84	2,291	813	32,135
Reclassification/adjustment	-	-	(867)	867	(987)	-	(4)	-	(5)	-	(996)
Disposals	-	-	-	-	(619)	(153)	(23)	(22)	(773)	(45)	(1,635)
As at March 31, 2024	**21,500**	**39,964**	**18,789**	**5,384**	**31,589**	**7,743**	**872**	**1,318**	**3,526**	**2,155**	**1,32,840**
Additions	-	-	681	517	7,827	1,974	312	309	1,945	602	14,167
Reclassification/transfer	-	(408)	-	-	76	(84)	5	13	-	(1)	(399)
Disposals	-	-	(97)	(2)	(530)	(12)	(21)	(33)	(362)	(41)	(1,098)
As at March 31, 2025	**21,500**	**39,556**	**19,372**	**5,899**	**38,962**	**9,621**	**1,168**	**1,607**	**5,109**	**2,715**	**1,45,509**
Accumulated depreciation											
As at April 1, 2023	**-**	**-**	**954**	**860**	**9,017**	**1,934**	**305**	**401**	**580**	**653**	**14,704**
Additions	-	-	422	324	3,400	593	116	142	371	448	5,816
Reclassification/adjustment	-	-	(80)	80	(987)	-	(4)	-	(5)	-	(996)
Disposals	-	-	-	-	(484)	(109)	(22)	(14)	(402)	(43)	(1,074)
As at March 31, 2024	**-**	**-**	**1,296**	**1,264**	**10,946**	**2,418**	**395**	**529**	**544**	**1,058**	**18,450**
Additions	-	-	378	415	3,684	813	200	170	572	544	6,776
Reclassification/transfer	-	-	-	-	8	(14)	14	3	-	(15)	(4)
Disposals	-	-	-	-	(430)	(5)	(20)	(6)	(129)	(36)	(626)
As at March 31, 2025	**-**	**-**	**1,674**	**1,679**	**14,208**	**3,212**	**589**	**696**	**987**	**1,551**	**24,596**
Net carrying amount											
As at March 31, 2025	**21,500**	**39,556**	**17,699**	**4,220**	**24,754**	**6,409**	**579**	**911**	**4,122**	**1,164**	**1,20,913**
As at March 31, 2024	**21,500**	**39,964**	**17,493**	**4,120**	**20,643**	**5,325**	**477**	**789**	**2,982**	**1,097**	**1,14,390**

*Includes lab equipments

**Includes Electrical installations and equipment

4.01 Title deeds of above immovable properties are held in the name of the Company except for the land situated at Sanghli, Maharashtra and Shahdara. The title deeds of both of these lands are in name of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company. During the year ended March 31, 2023, the liquidator, appointed pursuant to scheme of voluntary liquidation approved by the shareholders of SCHL, had distributed the entire business undertaking of SCHL to the Company, on a going concern basis. On April 24, 2024, National Company Law Tribunal, Mumbai Bench passed the dissolution order of Saket City Hospitals Limited.

4.02 Refer note 21 for information on PPE pledged as security by the Group for securing financing facilities from banks.

4.03 Pursuant to e-auction dated August 27, 2021, Haryana Shehri Vikas Pradhikaran ("HSVP") allotted a land parcel admeasuring ~ 6.11 acres located at Sector 53 in Gurugram (Haryana) to the Company on December 28, 2021 for setting up a hospital ('Project') at a consideration of ₹ 9550.46 lakhs, which was capitalised in the books of account. On December 21, 2022, the allotment

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was unilaterally cancelled by HSVP, on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer/land owner ('party') to HSVP as stipulated in the license granted by Director, Town and Country Planning Haryana to such party earlier. The above unilateral cancellation of the allotment of the land by HSVP was followed by a bank remittance of ₹ 9928.73 lakhs towards cost of land of ₹ 9550.46 lakhs earlier paid by the Company and interest thereon of ₹ 378.27 lakhs (net of TDS of ₹ 42.03 lakhs) upto the date of the cancellation. The Company has challenged the unilateral and arbitrary cancellation of allotment of the land by HSVP in the Hon'ble Punjab and Haryana High Court as it is in violation of allotment letter and the Hon'ble High Court has admitted the petition and directed all parties to maintain status quo. The Company is seeking appropriate legal recourse for revocation of cancellation and restoration of the allotment of said land by HSVP at the earliest. The matter is currently sub-judice. The amount remitted by HSVP has thus, been recorded as a liability (refer note 26) by the Company and no adjustment has been made in the financial statements with respect to any balances carried in the books of account towards allotment and capitalisation.

4.04 The Company has not revalued any of its PPE during the year.

4.05 For the information in respect to contractual capital commitments for purchase of PPE, refer note 34.03.

4.06 During the year ended March 31, 2024, the Company had acquired a land parcel admeasuring ~ 21,946 sq. meter, allotted through e-auction on freehold basis, located at Lucknow, Uttar Pradesh for an amount of ₹ 16,826 lakhs (including stamp duty), upon successful bid by the Company.

4.07 During the year ended March 31, 2025, freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹ 408 lakhs has been classified to Investment property from freehold land. On February 6, 2025, the Company entered into lease agreement with other healthcare service providers for giving this agricultural land for plantation of trees.

5. Right-of-use assets ("ROU")

(in ₹ Lakhs)

Particulars	Leasehold land	Leasehold building	Leasehold medical equipment	Total
Gross carrying amount				
As at April 1, 2023	-	14,269	-	14,269
Additions	-	3,069	125	3,194
Adjustment	-	(942)	-	(942)
Less: Deletion/modification	-	(86)	-	(86)
As at March 31, 2024	**-**	**16,310**	**125**	**16,435**
Additions	3,648	1,660	-	5,308
Less: Deletion/modification	-	(860)	(125)	(985)
As at March 31, 2025	**3,648**	**17,110**	**-**	**20,758**
Accumulated Depreciation				
As at April 1, 2023	-	4,443	-	4,443
Additions	-	1,759	45	1,804
Adjustment	-	(942)	-	(942)
Less: Deletion/modification	-	(45)	-	(45)
As at March 31, 2024	**-**	**5,215**	**45**	**5,260**
Additions	30	1,963	25	2,018
Less: Deletion/modification	-	(791)	(70)	(861)
As at March 31, 2025	**30**	**6,387**	**-**	**6,417**
Net carrying amount				
As at March 31, 2025	**3,618**	**10,723**	**-**	**14,341**
As at March 31, 2024	**-**	**11,095**	**80**	**11,175**

5.01 In respect of immovable properties that have been taken on lease and disclosed in financial statements as ROU, the lease agreements are duly executed in favour of the Company.

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

As at March 31, 2025

(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	13,352	5,824	924	309	20,409
Projects temporarily suspended [refer footnote 6.02 and 4.03]	252	3,129	14	228	3,623
Total	**13,604**	**8,953**	**938**	**537**	**24,032**

As at March 31, 2024

(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	4,863	4,290	327	-	9,480
Projects temporarily suspended [refer footnote 6.02 and 4.03]	3,129	14	228	-	3,371
Total	**7,992**	**4,304**	**555**	**-**	**12,851**

Note

6.01 Project execution plans are updated every year based on capacity needs and present 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.

6.02 During the year ended March 31, 2024 the Company obtained certain Transferable Development Rights (TDR) certificates for its Gurugram Sector-53 hospital project. As at March 31, 2025 and March 31, 2024, these TDR certificates remain unutilized due to ongoing litigation with HSVP [refer Note 16.01(c)] and have accordingly been classified as Capital Work-in-Progress (CWIP)

7. Investment Property

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Balance at beginning of the year	-	-
Additions	58	-
Reclassification from PPE (refer footnote 7.01)	408	
Less: Deletion	-	-
Balance at end of the year	**466**	**-**
Accumulated Depreciation		
Balance at beginning of the year	-	-
Additions	-	-
Less: Deletion	-	-
Balance at end of the year	-	-
Net carrying amount	**466**	**-**

7.01 During the year ended March 31, 2025, freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹ 408 lakhs has been classified to Investment property from freehold land. On February 6, 2025, the Company entered into lease agreement with other healthcare service providers for giving this agricultural land for plantation of trees.

7.02 The fair value of investment property as at March 31, 2025 is ₹ 513 lakhs. The fair value has been determined on the basis of valuation carried out at reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 3 based on the valuation techniques used and inputs applied. The main input considered by valuer are quoted/ agreement value rates, property location, size and comparable values, as appropriate. Rental income from investment property for the year ended March 31, 2025 is ₹ 18 lakhs..

8. Goodwill

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

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at beginning of the year	1,31,935	1,31,935
Carrying value at end of the year	**1,31,935**	**1,31,935**

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

(in ₹ Lakhs)

Cash Generating Unit	As at March 31, 2025	As at March 31, 2024
Max Super Speciality Hospital, Saket (including related day care and other wings)	92,038	92,038
Max Super Speciality Hospital, Shalimar Bagh	20,729	20,729
Max Super Speciality Hospital, Dehradun	18,730	18,730
Radiation Oncology services, Dr. B L Kapur Memorial Hospital	438	438
Total	**1,31,935**	**1,31,935**

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

Key assumptions	March 31, 2025	March 31, 2024
Discount rate	12.76%	14.47%
Long term growth rate (used for determining terminal value)	5%	5%

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

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

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

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of any of the CGU's and related trademark which is considered to have an indefinite useful life. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the CGUs to exceed its recoverable amount.

9. Other intangible assets

(in ₹ Lakhs)

Particulars	Medical service agreements	Trademarks	Operation and management rights (Refer footnote 9.01)	Computer software	Non compete fee	Total
Gross carrying amount						
As at April 1, 2023	**1,70,320**	**49,378**	**7,778**	**2,967**	**1,311**	**2,31,754**
Adjustment/ reclassification	-	-	-	(2)	-	(2)
Additions	-	-	-	160	-	160
Disposals	-	-	-	(1)	-	(1)
As at March 31, 2024	**1,70,320**	**49,378**	**7,778**	**3,124**	**1,311**	**2,31,911**
Adjustment/ reclassification	-	-	-	(9)	-	(9)
Additions	-	-	9,020	557	-	9,577
Disposals	-	-	-	-	-	-
As at March 31, 2025	**1,70,320**	**49,378**	**16,798**	**3,672**	**1,311**	**2,41,479**

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(in ₹ Lakhs)

Particulars	Medical service agreements	Trademarks	Operation and management rights (Refer footnote 9.01)	Computer software	Non compete fee	Total
Accumulated amortization						
As at April 1, 2023	**9,168**	**-**	**1,514**	**1,732**	**1,269**	**13,683**
Adjustment/ reclassification	-	-	-	(2)	-	(2)
Additions	3,245	-	202	555	42	4,044
Disposals	-	-	-	(1)	-	(1)
As at March 31, 2024	**12,413**	**-**	**1,716**	**2,284**	**1,311**	**17,724**
Adjustment/ reclassification	-	-	-	3		3
Additions	3,236	-	596	493	-	4,325
Disposals	-	-	-	-	-	-
As at March 31, 2025	**15,649**	**-**	**2,312**	**2,780**	**1,311**	**22,052**
Net carrying amount						
As at March 31, 2025	**1,54,671**	**49,378**	**14,486**	**892**	**-**	**2,19,427**
As at March 31, 2024	**1,57,907**	**49,378**	**6,062**	**840**	**-**	**2,14,187**

9.01 (a) The Company has a Operation & Management agreement ("O&M agreement") with Lahore Hospital Society ('Society'), and as per the terms of this agreement, the Company has exclusive right to equip, administer, upgrade, manage, operate and supervise the Dr. B L Kapur Memorial Hospital (a hospital of the Society) (referred to as deemed separate entity i.e. 'Silo'). Right obtained under O&M agreement, has been recognised as identifiable intangible assets and are amortised over the contract period i.e. 45 years.

(b) Additions during the year represents operation and management rights for Max Dwarka Hospital recognised during financial year ended March 31, 2025. The Company amortises these rights over the contract period. Also refer footnote of note 10.

These are long-term agreements that provide the Group with the right to offer healthcare services at the respective facilities, without conferring ownership of the underlying assets.

10. Intangible assets under development ("IAUD")

(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	
As at March 31, 2025	8	3,655	-	-	3,663
As at March 31, 2024	6,090	-	4,563	-	10,653

Intangible assets under development includes ₹ 3,655 lakhs (March 31, 2024 : ₹ 10,613 lakhs) representing difference between present value and nominal value of deposits given for O&M rights under a Service Agreement ("SA") executed with Muthoot Hospitals Private Limited ("MHPL"). During the year ended March 31, 2025, ₹ 9,020 lakhs has been capitalized under intangible assets towards operation and management rights consequent to commencement of operations under the SA. Also refer note 9.01(b).

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11. Investments in Subsidiaries (at cost except for fair value upon business combination)

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares		
ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited) (refer footnote 11.05)		
11,71,24,864 (March 31, 2024: 8,93,17,677) equity shares of ₹ 10 each fully paid-up	53,325	53,325
Max Lab Limited (refer footnote 11.01)		
2,00,00,000 (March 31, 2024: 2,00,00,000) equity shares of ₹ 10 each fully paid-up	2,000	2,000
Add : 2,00,00,000 (March 31, 2024: Nil) equity shares purchased during the year	2,000	-
4,00,00,000 (March 31, 2024: 2,00,00,000) equity shares of ₹ 10 each fully paid-up	4,000	2,000
Eqova Healthcare Private Limited (refer foot note 11.02)		
60,000 (March 31, 2024: 26,000) equity shares of ₹ 10 each fully paid-up	11,605	4,718
Add : Nil (March 31, 2024: 34,000) equity shares purchased during the year	-	6,887
60,000 (March 31, 2024: 60,000) equity shares of ₹ 10 each fully paid-up	11,605	11,605
Max Healthcare FZ-LLC (refer footnote 11.03)		
2750 (March 31, 2024: 2750) equity shares of AED 1000 each fully paid-up	584	584
Add : 2100 (March 31, 2024: Nil) equity shares purchased during the year	481	-
4850 (March 31, 2024: 2,750) equity shares of AED 1000 each fully paid-up	1,065	584
MHC Global Healthcare (Nigeria) Limited (refer footnote 11.04)		
1,00,00,000 (March 31, 2024: 1,00,00,000) equity shares of Naira 10 each fully paid-up	193	193
Less : Provision for impairment	(193)	-
Nil (March 31, 2024: 1,00,00,000) equity shares of Naira 10 each fully paid-up	-	193
Crosslay Remedies Limited		
14,31,93,439 (March 31, 2024: 14,31,93,439) equity shares of ₹ 10 each fully paid-up	44,961	44,961
Hometrail Buildtech Private Limited		
5,09,39,078 (March 31, 2024: 5,09,39,078) equity shares of ₹ 10 each fully paid-up	40,659	40,659
Alexis Multi-Speciality Hospital Private Limited (refer footnote 11.06)		
22,94,72,757 (March 31, 2024: 22,94,72,757) equity shares of ₹ 10 each fully paid-up	37,175	37,175
Jaypee Healthcare Limited (refer footnote 11.07)		
46,17,16,108 (March 31, 2024: Nil) equity shares of ₹ 10 each fully paid-up	67,470	-
Deemed Investment in subsidiary companies (refer footnote 11.08)		
Share based payment 27,61,439 equity option (March 31, 2024 : 27,61,439)	983	983
Total non-current investments	**2,61,243**	**1,91,485**
Aggregate value of unquoted investments	**2,61,243**	**1,91,485**
Amount of impairment in value of investments	**-**	**-**

11.01 During the year ended March 31, 2025, the Company had made an additional investment of an amount ₹ 2,000 lakhs in Max Lab Limited by way of subscription towards rights issue of 2,00,00,000 equity shares.

11.02 On February 10, 2022, the Company entered into Shareholders Agreement for purchase of 100% equity of Eqova Healthcare Private Limited ('Eqova') in tranches. Accordingly, the Company acquired 26% stake in Eqova on February 15, 2022 and also placed a deposit of ₹ 6,840 lakhs in escrow account towards purchase of a further stake of 34%, subject to agreed conditions precedent. During the year ended March 31, 2024, on April 13, 2023, the Company completed the acquisition of 34% stake in Eqova upon exercise of put option by one of the shareholders of Eqova pursuant to option agreement entered into by the Company, Eqova and such shareholder of Eqova on February 10, 2022. Further, the Company shall acquire the remaining stake of 40%, upon exercise of put / call options as per shareholders option agreement.

11.03 During the year ended March 31, 2025, the Company had made an additional investment for an amount of ₹ 481 lakhs in Max Healthcare FZ-LLC, by way of subscription towards rights issue of 2,100 equity shares.

11.04 The Board of Directors of the Company at their meeting held on January 30,2025, accorded approval for voluntary liquidation of MHC Global Healthcare (Nigeria) Limited. During the year ended March 31, 2025, the Company has recognised provision for impairment on loan advanced including interest accured thereon and carrying value of investment. It may be noted that MHC Global Healthcare (Nigeria) Limited is not a material subsidiary and its liquidation shall have no significant impact on the financial statement of the Company.

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11.05 The Board of Directors of ALPS Hospital Limited (''ALPS''/ 'Transferor') and Max Hospitals and Allied Services Limited (''MHASL''/ 'Transferee') wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation ('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. Hon'ble NCLT vide its order dated February 25, 2025, approved the said Scheme with the appointed date of April 1, 2024. The merger has become effective from March 28, 2025.

11.06 During the year ended March 31, 2024, the Company acquired 100% equity stake in Alexis Multi-Speciality Hospital Private Limited ("Alexis") which operates JCI & NABH accredited 200 bedded hospital namely 'Alexis Multispecialty Hospital'.

11.07 During the year ended March 31, 2025, the Company acquired 100% equity stake in Jaypee Healthcare Limited ('JHL') which owns and operate 500-bed super specialty hospital in Noida & 200-bed secondary care hospital in Chitta, Bulandshahr.

11.08 The Company has issued ESOP to employees of the subsidiary companies. The granted ESOPs are accounted in accordance with Ind AS 102, Share Based Payments. Also, with effect from April 1, 2023, the Company has entered into a recharge arrangement under which the Company receives payment/reimbursement from subsidiaries against those ESOPs granted to their employees on a periodical basis.

12. Investments in equity instrument (fair value through OCI)

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted		
Sandhya Hydro Power Projects Balargha Private Limited		
5,07,795 (March 31, 2024: 5,07,795) equity shares of ₹ 10 each fully paid-up	51	51
Add :7,76,601 (March 31, 2024: Nil) equity shares purchased during the year	77	-
12,84,396 (March 31, 2024: 5,07,795) equity shares of ₹ 10 each fully paid-up	**128**	**51**
Aggregate value of unquoted investments	**128**	**51**
Amount of impairment in value of investments	**-**	**-**

The Company has made unquoted investments in the companies engaged in the business of generation and distribution of renewable energy. These investments give right to the Company for purchase of power on captive basis from the investee Company, resulting in cost saving and meet Company commitment to sustainable developemnt goals .

13. Trade receivables (Unsecured considered good, unless otherwise stated)

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Trade receivables - considered good	8,875	9,656
	8,875	**9,656**

Non-Current trade receivable represents amount of construction receivable from a partner healthcare facility for construction services provided by the Company in two phases. The receipt of the said receivable is spread over a period of 26.5 years and 20.5 years from handover date respectively for Phase I and Phase II of the Hospital building. (Also refer note 35.14)

Notes Forming Part of Standalone Financial Statements

Undisputed trade receivables-considered good

(in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	8,875	-	-	-	-	-	8,875
As at March 31, 2024	9,656	-	-	-	-	-	9,656

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade receivables - considered good	22,218	16,792
Trade receivables from related parties - considered good (refer note 35.10)	7,306	3,669
Trade receivables - credit impaired	1,386	1,139
Less: Impairment allowance for trade receivables	(1,386)	(1,139)
	29,524	**20,461**

Trade receivables are non interest bearing.

Trade receivables ageing as at March 31, 2025

(in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	20,892	7,378	1,052	202	-	-	29,524
Undisputed trade Receivables – credit impaired		32	303	459	184	408	1,386
Total	**20,892**	**7,410**	**1,354**	**661**	**184**	**408**	**30,910**
Less: Impairment allowance for trade receivables							(1,386)
							29,524
Trade receivables - Unbilled (refer note 15)							3,083
							32,607

Trade receivables ageing as at March 31, 2024

(in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	14,859	4,998	561	43			20,461
Undisputed trade Receivables – credit impaired	-	200	145	251	452	91	1,139
Total	**14,859**	**5,198**	**706**	**294**	**452**	**91**	**21,600**
Less: Impairment allowance for trade receivables							(1,139)
							20,461
Trade receivables - Unbilled (refer note 15)							4,670
							25,131

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.

Notes Forming Part of Standalone Financial Statements

14. Loans and advances (unsecured)

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
(a) Loans to related parties [refer to note 35.10, note 35.20]	60,005	60,949
(b) Loans to other healthcare service providers [refer note to 35.14, 35.20 & footnote 14.10]	30,500	6,000
(c) Loans to related parties -credit impaired (refer note 35.10)	171	-
Less :- Loan receivables from related party - impairment allowance (also refer footnote 11.04)	(171)	-
	90,505	**66,949**
Current		
Loans to related parties including interest thereon -considered good (refer note 35.10 & footnote 14.09)	2,509	2,065
Loans and advances to other healthcare service providers -considered good	869	-
Interest on loan to related parties -credit impaired (refer note 35.10)	15	-
Less :- Interest on loan to related parties - impairment allowance (refer footnote 11.04)	(15)	-
	3,378	**2,065**

Loan to related parties as at March 31, 2025

(in ₹ Lakhs)

Type of borrower	Amount of Loan	Percentage of the total loan
Promoters	-	-
Directors	-	-
Key Managerial Personnal ('KMPS')	-	-
Related Party	62,514	67%

Loan to related parties as at March 31, 2024

(in ₹ Lakhs)

Type of borrower	Amount of Loan	Percentage of the total loan
Promoters	-	-
Directors	-	-
Key Managerial Personnal ('KMPS')	-	-
Related Party	63,014	91%

Loans to related parties include:

14.01 Loan amounting to ₹ 18,856 lakhs (March 31, 2024: ₹ 20,856 lakhs) given to Dr. B.L. Kapur Memorial Hospital, to fulfil obligation under the Operation and Management Agreement, is repayable as per the loan agreement and carries interest rate of 11.50% per annum w.e.f October 1, 2024 (earlier the interest rate was 10.25% per annum).

14.02 Loan amounting to ₹ 19,145 lakhs (March 31, 2024: ₹ 19,280 lakhs) given to ALPS Hospitals Limited (formerly known as Max Hospitals and Allied Services Limited), for business operations, repayment of debts and other general corporate purpose, is repayable within 10 years from the date of first disbursement and carries interest rate of 9.75% per annum (March 31, 2024 : 9.75% per annum).

14.03 Loan amounting to ₹ 9,000 lakhs (March 31, 2024: ₹ 20,000) given to Crosslay Remedies Limited, for the purpose of financial assistance to Crosslay for acquisition of Starlit Medical Centre Private Limited, is repayable within 5 years from the date of disbursement and carries interest rate of 9.75% per annum (March 31, 2024 : 9.75% per annum).

14.04 Loan amounting to ₹ 1,175 lakhs (March 31, 2024: ₹ 1,146 lakhs) given to Max Healthcare FZ-LLC, Dubai, for business operations, repayment of debts and other general corporate purpose, is repayable within 3 years from the date of disbursement and carries interest rate of 8.25% per annum (March 31, 2024 : 8.50% per annum), based on Secured Overnight Financing Rate ("SOFR").

14.05 Loan amounting to ₹ Nil (March 31, 2024: ₹ 167 lakhs) given to MHC Global Healthcare (Nigeria) Ltd, for business operations, repayment of debts and other general corporate purpose, is repayable within 3 years from the date of disbursement and carries interest rate of 8.25% per annum (March 31, 2024 : 8.50% per annum), based on Secured Overnight Financing Rate ("SOFR"). Also refer footnote 11.04.

14.06 Loan amounting to ₹ 410 lakhs (March 31, 2024: Nil) given to Alexis Multi-Speciality Hospital Private Limited, for purpose of acquiring hospital land, is repayable within 5 years from the date of first disbursement and carries interest rate of 9.75% per annum.

Notes Forming Part of Standalone Financial Statements

14.07 Loan amounting to ₹ 9,900 lakhs (March 31, 2024: Nil) given to Muthoot hospitals private limited, for business operations and other capital expenditure purpose, is repayable within 5 year from the date of first disbursement and carries interest rate of 9.75% per annum.

14.08 Loan amounting to ₹ 1,03,530 lakhs was given to Jaypee Healthcare Limited on October 3, 2024, for payment of claim amount of financial creditors and carries interest rate of 9.75% per annum. As of March 31, 2025, the Company has received ₹ 99,797 lakhs and has a balance of ₹ 3,733 lakhs which is repayable within 5 years from the date of first disbursement.

14.09 Current portion of loan to related parties includes ₹ 2,000 lakhs (March 31, 2024: ₹ 2,000 lakhs) receivable from Dr. B.L. Kapur Memorial Hospital towards loans, ₹ 238 lakhs from Max Healthcare FZ-LLC, Dubai and ₹ 272 lakhs (March 31, 2024: ₹ 65 lakhs) from ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited) towards interest receivable on these loans.

Loan to other healthcare service providers represents:

14.10 These loans were extended to Gujarmal Modi Hospital & Research Centre for Medical Sciences ("GMHRC") pursuant to a Memorandum of Understanding (MoU) executed on November 27, 2015. The purpose of the loans is to support the expansion of GMHRC's hospital bed capacity from 250 beds to 650 beds. The loans carries an interest rate of 9.75% per annum (March 31, 2024: 9.75% per annum). The commissioning of the additional bed capacity will significantly enhance the Group's earning potential under the long-term service agreement with GMHRC.

15. Other financial assets (unsecured considered good, unless otherwise stated)

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Fixed deposits under lien #	13	12
Security deposits - considered good	22,239	21,404
Security deposits - credit impaired	-	10
Less:- Impairment allowance for security deposits - credit impaired	-	(10)
	22,252	**21,416**

#Deposits under lien paid for securing bank guarantee issued and government authorities.

Security deposits includes:

Interest bearing refundable security deposits aggregating to ₹ 17,453 lakhs (March 31, 2024: ₹ 17,853 lakhs) provided to Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre, and Gujarmal Modi Hospital & Research Centre for Medical Sciences ("GMHRC") as performance security under the term of long term service agreements with these healthcare service providers. These carry interest @9.75% p.a.

Non-interest bearing refundable performance security deposits aggregating to ₹ 7,243 lakhs (March 31, 2024: ₹ 7,243 lakhs) to GMHRC under the terms of respective long term service agreements. These have been recorded at their discounted present value ("DPV"). The difference between the amount paid and DPV as at the year ended March 31, 2025, aggregating to ₹ 6,495 lakhs (March 31, 2024: ₹ 6,576 lakhs) has been considered as prepaid expenses and charged off to statement of profit and loss account over the period of the agreement. Refer note 16.02.

₹ 15,768 lakhs (March 31, 2024: ₹ 13,214 lakhs) [present value is ₹ 3,454 lakhs (March 31, 2024: ₹ 2,499 lakhs)] as interest free refundable deposit to Muthoot Hospital Private Limited under the long term agreement for operation and management of the hospital. These have also been recorded at discounted present value. The Company has recognised the difference between the amount paid and discounted value as Intangible Asset/intangible assets under development towards operating and management rights of the hospital operation amounting to ₹ 12,675 lakhs (March 31, 2024: ₹ 10,613 lakhs) which is amortised over the period of agreement. Refer footnote 9.01(b) and note 10.

The Company has determined its security deposits not to be in the nature of loans since these are given in normal course of business and accordingly have been classified as part of other financial assets

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unbilled revenue	3,083	4,670
Interest receivable on income tax refund	14	14
	3,097	**4,684**

Unbilled amount also includes variable management fees of ₹ 1483 lakhs (March 31, 2024 : ₹ 3,479 lakhs) receivable under Operation & Management agreement

Notes Forming Part of Standalone Financial Statements

16. Other assets (unsecured considered good unless stated otherwise)

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital advances (refer footnote 16.01)	5,774	9,176
Prepaid expenses (refer footnote 16.02)	8,854	6,779
Other advances - considered good	-	400
	14,628	**16,355**
Current		
Prepaid expenses	1,315	526
Other advances (refer footnote 16.03)	865	67
	2,180	**593**

16.01 Capital advances includes :

(a) ₹ 2,908 lakhs (March 31, 2024 : ₹ 2,828 lakhs) pertaining to mobilisation and other advances given to the contractors in relation to the ongoing expansion projects at sector-56, Gurugram.

(b) ₹ 1,686 lakhs (March 31, 2024 : ₹ 1,686 lakhs) paid to the state authorities for allotment of a 5 acre land parcel for the purpose of setting up a hospital by the Company. The state authority has assured clear possession as required by the Company. The management believes that the possession of said land will be handed over by the state authority after resolution of concerns expressed by the Company. The remaining balance consideration payable as per allotment letter has been included as part of capital commitment (refer note 34.03). Additionally, a provision for interest payable on unpaid due installment and extension fee aggregating to an amount of ₹ 719 Lakhs (March 31, 2024 : ₹ 647 lakhs) has been recorded as liability in the financial statements

(c) ₹ 946 lakhs (March 31, 2024 : ₹ 1,198 lakhs) as an advance for purchase of TDR from a third party, for purposes of increasing floor space index in connection with hospital project in Gurugram. The balance as at March 31, 2025, represents amounts toward remainder TDR certificates to be provided by the third party as per terms of agreement.

(d) Carrying value aggregating to ₹ Nil (March 31, 2024 : ₹ 2,898 lakhs) related to ~17,200 sqm land located in Greater Noida, allotted earlier in year 2008 for setting up a hospital. Consequent to grant of possession and execution of the lease deed during the year ended March 31, 2025, the Company has capitalised the same under right of use asset.

16.02 Prepaid expenses includes undiscounted value of interest free refundable security deposit under terms of Pathology and Service Agreement with other healthcare service providers.

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

17. Cash and cash equivalents

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks on current accounts	2,614	920
Bank deposit (redemption on demand)	28,201	60,612
Deposit against amount received back from HSVP Haryana (refer note 4.03)	10,274	10,124
Cheques on hand, credit card and digital wallet receivables	302	175
Cash on hand	160	92
	41,551	**71,923**

18. Bank balance other than (ii) above

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with maturity of more than three months	13	16
Deposits under lien	52	52
Unclaimed dividend	34	13
	99	**81**

Deposits under lien includes:

₹ 36 lakhs (March 31, 2024: ₹ 36 lakhs) to secure bank guarantee issued to government authorities.

₹ 16 lakhs (March 31, 2024: ₹ 16 lakhs) to secure bank guarantee issued to bank against overdraft limit.

Notes Forming Part of Standalone Financial Statements

19. Equity share capital

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized capital		
1,26,00,00,000 (March 31, 2024: 1,26,00,00,000) equity shares of ₹ 10 each	1,26,000	1,26,000
12,50,00,000 (March 31, 2024: 12,50,00,000) cumulative preference shares of ₹ 10 each	12,500	12,500
	1,38,500	**1,38,500**
Issued, subscribed and paid-up share capital		
97,21,42,053 (March 31, 2024: 97,19,12,408) fully paid up equity shares of ₹ 10 each	97,214	97,191
Total issued, subscribed and paid-up share capital	**97,214**	**97,191**

19.01 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(in ₹ Lakhs)

Equity shares	March 31, 2025		March 31, 2024	
	Number of shares	Share capital amount	Number of shares	Share capital amount
At the beginning of the year	97,19,12,408	97,191	97,09,22,825	97,092
Shares issued on exercise of employee stock options	2,29,645	23	9,89,583	99
At the end of the year	**97,21,42,053**	**97,214**	**97,19,12,408**	**97,191**

During the year ended March 31, 2025, the Company issued and allotted 2,29,645 (March 31, 2024: 9,89,583) ordinary shares of ₹ 10 each on exercise of employee stock options granted under the Company's Employee Stock Option 2020 Scheme.

19.02 Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholders	March 31, 2025		March 31, 2024	
	No. of shares	% held	No. of shares	% held
Equity Shares of ₹ 10 each fully paid				
Mr. Abhay Soi	23,07,17,699	23.73%	23,07,17,699	23.74%
New World Fund Inc	5,17,80,682	5.33%	5,29,21,713	5.45%
Government of Singapore	5,52,72,339	5.69%	7,36,08,991	7.57%

19.04 Details of shareholding of promoters

As at March 31, 2025

S.No	Name of promoter	No of shares as at March 31, 2025	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,07,17,699	23.73%	-0.01%
	Total	**23,07,17,699**	**23.73%**	**-0.01%**

During the year ended March 31, 2025, there have been no change in the number of equity shares held by the Promoter. The above change is due to the increase in number of shares pursuant to exercise of employee stock options.

As at March 31, 2024

S.No	Name of promoter	No of shares as at March 31, 2024	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,07,17,699	23.74%	-0.03%
	Total	**23,07,17,699**	**23.74%**	**-0.03%**

During the year ended March 31, 2024, following change was there in Promoter shareholdings

Mr. Abhay Soi, Promoter, Chairman and Managing Director of the Company had, on November 9, 2023, transferred 90,000 equity shares of the Company to his brother, Mr. Aditya Soi (member of promoter group) by way of gift through an off-market transaction. The transfer of equity shares was in the nature of gift, hence no consideration was paid.

Notes Forming Part of Standalone Financial Statements

19.05 Pursuant to Regulation 31 of the SEBI Listing Regulations, the details of shareholding for the quarter ended March 31, 2025, have been submitted to the stock exchanges.

19.06 Shares reserved for issue under employee stock option plan

Information relating to Max Healthcare Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the year end, is set out in note 35.04.

19.07 Dividend

During the year ended March 31, 2025, the Company paid a dividend of ₹ 1.50/- per share (15% of the face value) out of the profits of the financial year 2023-24.

The Board of Directors at their meeting held on May 20, 2025 recommended a dividend of ₹ 1.50 per share (15% of face value) out of the profits of the financial year 2024-25, subject to approval of the shareholders.

19.08 Change in Promoter group

Kayak Investments Holding Pte. Limited has been reclassified from Promoter to Public category, in compliance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to approval from BSE Limited vide letter ref. no. LIST/COMP/RK/1509/2024-25 and National Stock Exchange of India Limited vide letter ref. no. NSE/LIST/270, with effect from December 19, 2024

20. Other equity

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium (refer note 20.01)	5,18,415	5,18,175
Retained earnings (refer note 20.02)	1,95,010	1,39,482
Capital reserve (refer note 20.03)	6,529	6,529
Stock options outstanding account (refer note 20.04)	11,967	6,748
Share application money pending for allotment (refer note 20.05)	0	-
Other comprehensive loss (refer note 20.06)	(200)	(49)
	7,31,722	**6,70,885**

20.01 Securities premium

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	5,18,175	5,15,803
Add: Transfer on account of exercise of employee stock options	240	2,372
At the end of the year	**5,18,415**	**5,18,175**

(i) Securities premium represents the premium on issue of shares. This can be utilized only for limited purpose as per the provisions of the Companies Act, 2013.

(ii) During the year ended March 31, 2025, Company issued and allotted 2,29,645 (March 31, 2024: 9,89,583) ordinary shares (face value of ₹ 10 per share).Consequently, ₹ 240 lakhs (March 31, 2024: ₹ 2,372 lakhs) representing the fair value of the options exercised has been transferred from stock options outstanding account to securities premium.

20.02 Retained earnings

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	1,39,482	80,470
Profit for the year	70,107	68,726
Dividend paid	(14,579)	(9,714)
At the end of the year	**1,95,010**	**1,39,482**

Notes Forming Part of Standalone Financial Statements

20.03 Capital reserve

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	6,529	6,529
At the end of the year	6,529	6,529

The above capital reserve relates to business combination pursuant to scheme of voluntary liquidation approved by the shareholders of Saket City Hospitals Limited ('SCHL'), a wholly owned subsidiary of the Company.

20.04 Share options outstanding account

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	6,748	4,158
Add : Employees stock compensation expenses	5,459	4,962
Less : Transfer to securities premium account on exercise of employee stock option	(240)	(2,372)
At the end of the year	**11,967**	**6,748**

The above reserve relates to stock options granted by the Company to its employees and employees of subsidiaries Companies under employee stock option plan. Further information about share-based payments to employees is set out in note 35.04.

20.05 Share application money pending for allotment

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	-	5
Add : Received during the year*	0	-
Less: Shares issued during the year	-	(5)
At the end of the year	**0**	**-**

*During the year ended March 31, 2025, the Company received share application money for 4,790 shares (March 31, 2024: Nil) under the employee stock options.

20.06 Other comprehensive loss

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	-49	154
Add: Remeasurement loss on post-employment defined benefit plan (net of tax)	(151)	-203
At the end of the year	**-200**	**-49**

21. Borrowings

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
Term loans from banks (secured)(refer footnote 21.01)	34,688	23,964
Vehicle loans (secured)(refer footnote 21.02)	49	130
Unsecured		
Loan from related parties (refer footnote 21.03 & note 35.10)	12,250	**7,250**
	46,987	**31,344**
Current		
Secured		
Cash credit from banks (secured)(refer footnote 21.04)	2,185	2,527
Current maturity of non current borrowings		
Term loans from banks (secured)(refer footnote 21.01)	936	82
Vehicle loans (secured)(refer footnote 21.02)	75	116
	3,196	**2,725**
Aggregate secured loans (Non-Current and Current borrowings)	37,933	26,819
Aggregate unsecured loans (Non-Current and Current borrowings)	12,250	7,250

Term loan/vehicle loan carry an interest from 7.25% per annum to 12.01% per annum depending upon the purpose, tenure and lending institution.

Notes Forming Part of Standalone Financial Statements

21.01 Term loan from banks :

(i) ₹ 17,384 lakhs (March 31, 2024 : ₹ 17,366 lakhs) from IDFC First Bank Limited repayable in 52 quarterly installments from April, 2018 is secured by way of :

(a) A first mortgage and charge on entire immovable properties of the Company located at Max Saket Hospital and Max Shalimar bagh Hospital.

(b) A first charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable PPE of whatsoever nature but excluding the movable properties financed by specific vehicle/ equipment finance loans.

(c) A charge on the entire current assets including cash flows, receivables, books debts, revenues, raw material, stock-in-trade, and inventory of the Company of whatsoever nature and wherever arising (subject to a prior charge in favor of working capital lenders restricted to working capital limits of ₹ 21,000 lakhs in aggregate).

(d) A first charge on the entire intangible assets of the Company, including but not limited to goodwill and uncalled capital, intellectual property.

(e) A first charge/mortgage/assignment, as the case may be, of -

i. all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project document, duly acknowledged and consented to by the relevant counter-parties to such project Documents, all as amended, varied or supplemented from time to time

ii. subject to applicable law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearance, and

iii. all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document, and

iv. all the right , title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.

(ii) ₹ 1,718 lakhs (March 31, 2024: ₹ 1,717 lakhs) from Indusind Bank Limited repayable in 150 monthly installments from June, 2019 is secured by way of:

(a) 1st Pari Pasu charge on the entire current assets subject to the first prior charge of working capital facility lenders to the extent of ₹ 21,000 lakhs.

(b) 1st Pari Passu charge on the moveable fixed asset (excluding vehicles specifically charged to lenders who have financed those assets) including medical equipment (except medical equipment specifically charged to lenders who have financed those assets), movable plant and machinery, spares etc. of the borrower with other term lenders.

(c) 1st Pari Passu charge on the non-current asset of the borrower but not limited to goodwill and uncalled capital, intellectual property of the borrower with other term lenders.

(iii) ₹ 2,195 lakhs (March 31, 2024: ₹ 2,195 lakhs) from IDFC First Bank Limited repayable in 23 quarterly installments from August, 2022 is secured by way of :

(a) 1st Pari Passu on charge on land and building of MHIL Saket and MHIL Shalimar Bagh with other term lenders

(b) 1st Pari Passu on entire intangible assets with other term lenders

(c) 1st Pari Passu on entire movable fixed assets of MHIL (except equipment/ vehicle finance by specific loans) with other term lenders

(d) 2nd Pari Passu on entire current assets of MHIL with other term lenders (working capital lenders have first Charge on the entire current assets for their working capital limits of ₹ 21,000 lakhs).

(iv) ₹ 2,569 lakhs (March 31, 2024: ₹ 2,768 lakhs) from Axis Bank Limited repayable in 17 equal quarterly installments from April 1 , 2024 till April 01, 2028 and one balance last Installment on July 01, 2028 is secured as mentioned below. by way of :

(a) First pari passu charge over the Movable Fixed Assets of the Company (Except vehicle financed by banks/NBFCs)

(b) Second Pari Passu charge on current assets of the Company.

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(v) ₹ 11,758 lakhs (March 31, 2024: Nil) from Axis Bank Limited repayable in 42 structured quarterly installments from August 2026 is secured as mentioned below. by way of :

a) Exclusive charge on the land and building of hospital facility in Sector -56, Gurgaon in the name of the borrower.

b) First Pari Passu charge over entire movable fixed assets (Excl vehicles and equipments financed) of the borrower.

21.02 Vehicle loan :

Vehicle loans of ₹ 124 lakhs (March 31, 2024: ₹ 246 lakhs) are repayable over the period ranging from one to five years and are secured by way of hypothecation of respective vehicles.

21.03 Loan from related party :

(a) 9.75% p.a. (March 31, 2024: 9.75% p.a.) interest bearing unsecured term loan of ₹ 11,250 lakhs (March 31, 2024: ₹ 6,250 lakhs) availed from Hometrail Buildtech Private Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable over the period ranging from five years. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges.

(b) 9.75% p.a. (March 31, 2024: 9.75% p.a.) interest bearing unsecured term loan of ₹ 1,000 lakhs (March 31, 2024: ₹ 1,000 lakhs) availed from ALPS Hospital Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable over the period of five years. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges.

21.04 Cash credit from banks (secured)

(i) (a) ₹ 578 lakhs (March 31, 2024: ₹ 579 lakhs) against sanctioned limit of ₹ 3,500 lakhs from Yes Bank Limited.

(b) ₹ 680 lakhs (March 31, 2024: ₹ 818 lakhs) against sanctioned limit of ₹ 2,000 lakhs from Indusind Bank Limited.

(c) ₹ 389 lakhs (March 31, 2024: ₹ 201 lakhs) against sanctioned limit of ₹ 2,000 lakhs from ICICI Bank Limited.

(d) ₹ Nil (March 31, 2024: ₹ 929 lakhs) against sanctioned limit of ₹ 2,000 lakhs from IDFC First Bank Limited.

(e) ₹ 538 lakhs (March 31, 2024: ₹ Nil) against sanctioned limit of ₹ 1,500 lakhs from Axis Bank Ltd.

These cash credits are secured by way of first pari – passu charge on all current assets of the Company. The cash credits are repayable on demand.

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

22. Lease liabilities (also refer note 35.09)

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current	10,022	9,227
Current	1,037	966
	11,059	**10,193**

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

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning (current and non currrent)	10,193	8,110
Additions	2,366	3,153
Financial cost accrued during the year	1,271	1,090
Deletions	(133)	(45)
Payment of lease liabilities	(2,639)	(2,115)
Balance at the end of year (current and non currrent)	**11,059**	**10,193**

Notes Forming Part of Standalone Financial Statements

23. Provisions

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Provision for employee benefits		
Provision for gratuity (refer note 35.02)	3,197	2,512
	3,197	**2,512**
Current		
Provision for employee benefits		
Provision for compensated absences	1,647	1,446
Provision for gratuity (refer note 35.02)	702	607
Other provisions	720	647
	3,069	**2,700**

24. Other liabilities

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Defferred government grant for Export Promotion Capital Good ("EPCG'") Licence	76	137
Unearned income	-	1
	76	**138**

Movement in defferred government grant for EPCG licence

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	137	222
Add:- Liability towards custom duty for imports under EPCG during the year	339	692
Less:- Income booked during the year	(400)	(777)
At the end of the year	**76**	**137**

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues	1,959	2,024
Advance from patients/customers	1,342	1,132
Unearned income	915	623
Other advances	10	7
	4,226	**3,786**

Unearned income pertain to the advance education fee received by the Company.

25. Trade payables

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises ("MSME")	239	65
Total outstanding dues of creditors other than MSME	27,676	24,299
Trade payable to related party (refer note 35.10)	303	326
	28,218	**24,690**

Notes Forming Part of Standalone Financial Statements

Trade payable ageing as at March 31, 2025

(in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	239	-	-	-	**239**
(ii) Others	6,172	21,552	227	14	15	**27,980**
Total	**6,172**	**21,791**	**227**	**14**	**15**	**28,219**

Trade payable ageing as at March 31, 2024

(in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	65	-	-	-	**65**
(ii) Others	7,536	16,880	70	132	7	**24,625**
Total	**7,536**	**16,945**	**70**	**132**	**7**	**24,690**

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

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') for the year ended March 31, 2025, and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available/evaluation carried out by the Company.

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal	239	65
- Interest	-	-
ii) The Amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each account year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors The Company has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, there is no interest liability dues as at the year end.

26. Other financial liabilities

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount payable to HSVP on restoration of allotment of land (refer footnote 4.03)	9,971	9,971
Capital creditors (refer footnote)	5,507	3,944
Employee Related Payables	2,417	1,900
Security deposits	664	509
Unclaimed dividend	34	13
	18,593	**16,337**

Capital creditors amount includes ₹ 689 lakhs (March 31, 2024: ₹ 689 lakhs) of stamp duty payable on land registration of sector-53, Gurugram project (refer footnote 4.03).

Notes Forming Part of Standalone Financial Statements

27 Income taxes

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Income tax expense in the statement of profit and loss is comprises of :		
Current tax	19,736	14,690
Deferred tax charge	4,829	3,080
Income tax expense	**24,565**	**17,770**
(b) Other Comprehensive Income ('OCI')		
Income Tax related to items recognised in OCI during the year		
Deferred Tax credit on Remeasurement of defined benefit plan	51	69
Income Tax charged to OCI	**51**	**69**
(c) Reconciliation of effective tax rate:		
Accounting profit before tax	94,672	86,496
Enacted tax rate	25.17%	25.17%
Income tax expense at enacted tax rate	**23,829**	**21,769**
Reversal of deferred tax liability on indexation of land and investments in subsidiaries consequent to change in tax law	2,564	(1,218)
Dividend income from subsidiaries not liable to tax (section 80M) [refer note 29]	(3,663)	(2,289)
Effect of non-deductible expenses relating to acquisition of Jaypee Hospital Limited	2,041	-
Employee Stock Option Plan expenses allowable under tax law (refer note 35.04)	(108)	(309)
Tax effect of income not considered for tax purpose	(74)	(150)
Tax effect of non-deductible expenses	306	249
Additional deduction in respect of employement of new employees(Section 80JJAA)	(164)	(183)
Earlier year tax expense	(25)	(5)
Other adjustments	(140)	(94)
Income tax reported in the statement of profit and loss	**24,565**	**17,770**

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

(in ₹ Lakhs)

Particulars	Balance sheet	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Difference in book base and tax base of Property, Plant & Equipment and intangibles assets	46,503	42,156
Fair valuation of investment	6,641	4,956
Right to use assets and lease liabilities (Net)	-	247
Others	4,425	4,438
Recognized deferred tax liability	**57,569**	**51,797**
Deferred tax asset		
Expenses allowed on payment basis (including employee benefits)	(1,890)	(1,519)
Right to use assets and lease liabilities (Net)	(68)	
Employee Stock Option Plan expenses allowable under tax law (refer note 35.04)	(2,504)	(1,830)
Others	(3,942)	(4,062)
Recognized deferred tax (asset)	**(8,404)**	**(7,411)**
Recognized deferred tax liability (net)	**49,165**	**44,386**

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

(in ₹ Lakhs)

Particulars	As at April 1, 2024	(Credit)/Charge to Statement of Profit and Loss	(Credit) /Charge to Capital Reserve	(Credit)/ Charge to Other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities					
Property, plant & equipments and intangible assets	42,156	4,347	-	-	46,503
Right to use assets and lease liabilities (Net)	247	(315)	-	-	(68)

Notes Forming Part of Standalone Financial Statements

(in ₹ Lakhs)

Particulars	As at April 1, 2024	(Credit)/Charge to Statement of Profit and Loss	(Credit) /Charge to Capital Reserve	(Credit)/ Charge to Other comprehensive income	As at March 31, 2025
Fair valuation of investment	4,956	1,685	-	-	6,641
Trade receivables	1,833	(156)	-	-	1,677
Security deposit	1,226	560	-	-	1,786
Government grant	81	(29)	-	-	52
Others	1,298	(388)	-	-	910
Deferred Tax Assets					
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,519)	(320)	-	(51)	(1,890)
Employee Stock Option Plan expenses allowable under tax law (refer note 35.04)	(1,830)	(674)	-	-	(2,504)
Carry forward merger expense	(244)	244	-	-	0
Others	(3,818)	(125)	-	-	(3,943)
	44,386	**4,829**	**-**	**(51)**	**49,165**

Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2024

(in ₹ Lakhs)

Particulars	As at April 1, 2023	(Credit)/Charge to Statement of Profit and Loss	(Credit) /Charge to Capital Reserve	(Credit)/ Charge to Other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities					
Property, plant & equipments and intangible assets	37,788	4,368	-	-	42,156
Right to use assets and lease liabilities (Net)	431	(184)			247
Fair valuation of investment	5,993	(1,037)	-	-	4,956
Trade receivables	1,848	(15)	-	-	1,833
Security deposit	1,065	161	-	-	1,226
Government grant	31	50	-	-	81
Others	1,280	18	-	-	1,298
Deferred Tax Assets					
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,121)	(329)	-	(69)	(1,519)
Employee Stock Option Plan expenses allowable under tax law (refer note 35.04)	(1,751)	(79)	-	-	(1,830)
Carry forward merger expense	(489)	245	-	-	(244)
Others	(3,700)	(118)	-	-	(3,818)
	41,375	**3,080**	**-**	**(69)**	**44,386**

28. Revenue from operation

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers	2,60,682	2,28,240
Other operating revenue (refer note 28.3)	5,678	5,896
	2,66,360	**2,34,136**

28.1 Disaggregated revenue information

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue by type of goods & services		
Revenue from healthcare services (net)	2,41,133	2,13,653
Sale of drug and pharmaceuticals supplies	10,863	5,852
Operation and Management service fees	8,686	8,735
	2,60,682	**2,28,240**

Notes Forming Part of Standalone Financial Statements

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenues by geography		
India	2,60,682	2,28,240
Outside India	-	-
	2,60,682	**2,28,240**
Revenues by timing of revenue recognition		
Services transferred over time	2,49,819	2,22,388
Goods transferred at a point in time	10,863	5,852
	2,60,682	**2,28,240**

28.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	2,72,851	2,38,705
Discount and expected disallowances	(12,169)	(10,465)
Revenue from contract with customers	**2,60,682**	**2,28,240**

28.3 Other operating revenue

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from sponsorship and educational activities	3,008	2,990
Deferred income under EPCG	400	777
Income from ancillary activities#	2,270	2,129
	5,678	**5,896**

#Income from ancillary activities includes ₹ 1,921 lakhs (March 31, 2024 : ₹ 1,710 lakhs) income from food & beverages.

29. Other income

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from deferred credit (refer note 13)	456	242
Unclaimed balances and excess provisions written back	1,299	381
Income on modification/termination of lease under Ind AS 116	49	45
Gain on sale/disposal of property, plant and equipment (net)	96	-
Gain on foreign exchange fluctuation (net)	16	14
Dividend income from subsidiary (refer footnote 29.01)	14,553	9,094
Other non-operating income (refer footnote 29.03)	1,161	398
Interest income on		
Bank deposits	3,602	8,612
Security deposits	271	186
Loans to related parties (also refer footnote 29.02)	10,304	4,378
Loans to other healthcare service providers	3,292	1,982
Non current trade receivable	1,100	1,161
Income tax refund	455	113
	36,654	**26,606**

29.01 During the year ended March 31, 2025, MHIL received dividend from its wholly owned subsidiaries as follows :
Hometrail Buildtech Private Limited - ₹ 7,514 lakhs , Crosslay Remedies Limited – ₹ 4,009 lakhs, ALPS Hospital Limited – ₹ 3,030 lakhs.

29.02 The interest income includes ₹ 2,000 lakhs towards interest for the moratorium period, recognized in the current period following discretionary approval by Lahor Hospital Society in accordance with the terms of amendment to loan agreement executed in March 2025.

29.03 Other non operating income includes finance arrangement fee of ₹ 1,052 lakhs (March 31, 2024 : ₹ 209 lakhs)

Notes Forming Part of Standalone Financial Statements

30. Employee benefits expense

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	41,488	37,965
Contribution to provident and other funds	1,626	1,485
Share based payments to employees (refer note 35.04)	4,268	3,738
Gratuity expense (refer note 35.02)	755	632
Staff welfare expenses	1,138	1,069
	49,275	**44,889**
Less: Capitalised during the year (refer note 35.05)	165	50
	49,110	**44,839**

31. Finance costs

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on debts and borrowings	5,116	3,753
Interest on lease liabilities	1,271	1,090
Interest Others [refer footnote 16 (i)(b)]	72	647
Bank charges	482	509
	6,941	**5,999**
Less: Capitalised during the year (refer note 35.05)	2,102	833
	4,839	**5,166**

Borrowing cost has been capitalized during the year against qualifying assets under construction using a capitalization rate ranging 8.94% to 9.23% (March 31, 2024 : 9.01% to 9.06%)

32. Depreciation and amortization expense

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets (refer note 4)	6,776	5,816
Depreciation on right of use assets (refer note 5)	2,018	1,804
Amortization of intangible assets (refer note 8)	4,325	4,044
	13,119	**11,664**

33. Other expenses

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Outside lab investigation	2,179	1,470
Patient catering expenses	2,358	2,072
Rent	772	671
Insurance	322	295
Rates and taxes	453	468
Facility maintenance expenses	1,769	1,630
Power and fuel	2,785	2,617
Repairs and maintenance:		
- Building	225	280
- Plant and equipment	2,165	2,012
- Others	588	551
Printing and stationery	477	480
Travelling and conveyance	2,321	1,704
Communication	338	488
Legal and professional fee	7,067	6,413
Information technology support expense	1,240	1,071
Watch and ward	594	568
Directors' sitting fee	422	383
Advertisement and publicity	2,840	3,158
Impairement of investment in subsidiary	193	-
Net loss on sale/disposal of property, plant and equipment	-	29
Equipment hiring charges	456	460

Notes Forming Part of Standalone Financial Statements

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Impairment loss on trade receivables and advances, bad debts and debit balance written off				
- Impairment loss on trade receivables	247		(174)	
- Impairment loss on advances	(109)		(609)	
- Bad debts written off	587		256	
- Debit balances written off	354		11	
- Assets written off	2	1,081	-	(516)
Corporate social responsibility expenses (refer note 35.15)		1,067		544
Miscellaneous expenses		687		383
		32,399		**27,231**
Less: Capitalised during the year (refer note 35.05)		10		34
		32,389		**27,197**

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

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Audit fee (including quarterly reviews)	159	152
Other certification services	6	22
Reimbursement of expenses	12	12
	177	**186**

34. Contingent liabilities, litigations and commitments

34.01. Contingent liabilities

(in ₹ Lakhs)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Corporate guarantee given to financial institutions / banks in respect of financial assistance availed by subsidiaries of the Company and other healthcare service providers (amount is computed based on sanction working capital limits and outstanding term loan/ LC amount payable) [refer footnote (a) & note 35.20 (c)]	1,67,567	78,119
	Corporate guarantee given to third party under long term service agreement	20,000	20,000
(ii)	Claims against the Company not acknowledged as debts		
	- Civil Cases (refer footnote b below)	12,924	11,703
	- Indirect tax (GST/VAT)(refer footnote c below)	762	249
	- Income taxes	-	24

Notes:

(a) Guarantees are given by the Company to the lenders, on behalf of subsidiaries/Silo's of the Company. These are not considered as prejudicial to the interest of the Company as it provides opportunities to the Company to increase the depth and width of its offering leading to growth in revenue & improvement in profitability. The Company does not expect any default by such subsidiaries of the Company and other healthcare service providers and accordingly no liability is likely to arise on the Company. Also, guarantees as on March 31, 2024 were given by the Company to the lenders on behalf of other healthcare services provider. On repayment of the loan by such healthcare service provider, the guarantee stands withdrawn.

(b) 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.

(c) The Company is contesting the demands of VAT and GST on various issues, i.e., disallowance of ITC, non-submission of statutory forms, revenue reconciliation in tax forms, non-payment of tax on certain income / expense heads etc. The

Notes Forming Part of Standalone Financial Statements

management, including its tax advisors, believe that it has all the necessary data sets, reconciliations and its tax position will likely be upheld in the appellate process. 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.

34.02. 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.

34.03. Capital commitment

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

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	5,770	9,700
Ongoing projects	33,188	25,745
Less: Capital advances	5,594	8,910
Balance value of contracts	**33,364**	**26,535**

(b) The Company has committed to provide financial and operational support to Max Lab Limited, Eqova Healthcare Private Limited, Starlit Medical Centre Private Limited and Jaypee Healthcare Limited, subsidiaries of the Company in order to meet its future financial obligation.

(c) For commitment towards purchase of shares of subsidiary - Eqova Healthcare Private Limited, refer to note 11.02.

34.04. Other commitment

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

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

35 Other notes forming part of standalone financial statements

35.01 Investment in subsidiaries Companies

The Company's investments in subsidiaries are as under:

Name of the Subsidiary	Country of incorporation	Portion of ownership interest as at March 31, 2025	Portion of ownership interest as at March 31, 2024	Method used to account for the investment
Subsidiaries				
Max Lab Limited (refer footnote 11.01)	India	100%	100%	At Cost
Eqova Healthcare Private Limited (refer footnote 11.02)	India	60%	60%	At Cost
Max Healthcare FZ-LLC (refer footnote 11.03)	UAE	100%	100%	At Cost
MHC Global Healthcare (Nigeria) Limited (refer footnote 11.04)	Nigeria	100%	100%	At Cost
ALPS Hospital Limited(formerly know as Max Hospitals And Allied Services Limited)(refer footnote 11.05)	India	100%	100%	At fair value on date of acquisition under accounting for business combination
Hometrail Buildtech Private Limited	India	100%	100%	
Crosslay Remedies Limited	India	100%	100%	
Alexis Multi-Speciality Hospital Private Limited (refer footnote 11.06)	India	100%	100%	At Cost
Investment in new subsidiaries acquired during the year ended March 31, 2025				
Jaypee Healthcare Limited (refer footnote 11.07)	India	100%	-	At Cost

Notes Forming Part of Standalone Financial Statements

35.02 Gratuity

The Company has a defined benefit gratuity plan. Under gratuity plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service. The Company has funded part of the gratuity liability by taking out a policy with the Life Insurance Corporation of India.

Defined benefit plan

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at the beginning of the year	3,279	2,715
Interest expense	237	200
Current service cost	532	443
Liability transferred in/(out)	39	54
Benefit paid	(216)	(405)
Remeasurement of loss/(gain) in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	43	51
Actuarial changes arising from changes in financial assumptions	95	24
Actuarial changes arising from changes in experience adjustments	64	197
Defined benefit obligation at year end	**4,073**	**3,279**
(b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	160	149
Contribution in plan assets	-	-
Return on plan assets	14	11
Fair value on plan assets at year end	**174**	**160**
(c) Net defined benefit asset/ (liability) recognized in the balance sheet		
Present value of defined benefit obligation	(4,073)	(3,279)
Fair value of plan assets [refer footnote (k)]	174	160
Amount recognized in balance sheet- asset / (liability) at year end	**(3,899)**	**(3,119)**

(in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(d) Net post-employment defined benefit expense (Recognized in the statement of profit and loss for the year)		
Current service cost	532	443
Interest cost on benefit obligation	237	200
Expected return on plan assets	(14)	(11)
Net post-employment defined benefit expense debited to statement of profit and loss	**755**	**632**
(e) Other comprehensive income		
Change in demographic assumptions	43	51
Change in financial assumptions	95	24
Experience variance	64	197
Returns of plan assets	-	-
Remeasurement (gain)/loss in other comprehensive income	**202**	**272**
(f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100%	100%

Particulars	As at March 31, 2025	As at March 31, 2024
(g) Principal assumptions used in determining gratuity and compensated absences liability		
Assumption particulars		
Discount rate	6.73%	7.19%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

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Particulars		As at March 31, 2025	As at March 31, 2024
(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%	(221)	(170)
	Decrease by 1%	247	188
	Salary growth rate		
	Increase by 1%	242	185
	Decrease by 1%	(221)	(170)
(i)	**Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)**		
	Within the next 12 months (next annual reporting year)	702	607
	2 and 5 years	1,710	1,611
	6 and 10 years	1,420	1,235
	More than 10 years	3,356	2,628
	Total expected payments	**7,188**	**6,081**

(j) The average duration of the defined benefit plan obligation at the end of the financial year 5 Years (March 31, 2024: 5 years).

(k) The partial plan assets are maintained with life Insurance Corporation of India ('LIC').

(l) The Company expects to contribute ₹ 966 lakhs (March 31, 2024: ₹ 806 lakhs) to the plan during the next financial year.

(m) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including 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 financial year.

35.03 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.

35.04 Share based payment plans

A. Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant of 67,86,904 and 93,77,709 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of the 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 shall vest after 1st and 2nd year from the date of grant at exercise price of ₹ 10 per share and ESOPs granted under the MHIL ESOP 2022 scheme shall vest between 1st to 5th year from the date of grant at exercise price of ₹ 350 to 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:

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MHIL ESOP 2020 & 2022 Scheme

Particulars	MHIL ESOP 2020 Scheme		MHIL ESOP 2022 Scheme	
	Number of stock Options		Number of stock Options	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding at the beginning of year	3,24,023	12,87,484	84,70,495	80,77,834
Granted	-	-	5,62,000	6,58,003
Exercised	2,34,435	9,42,592		
Lapsed/Forfeited		20,869	2,30,002	2,65,342
Outstanding at end of year	89,588	3,24,023	88,02,493	84,70,495
Exercisable at end of year	89,588	3,24,023	-	-
Weighted average exercise price (In ₹)	10	10	361	350
Weighted average remaining contractual life	0-0.5 years	0.5 - 1.5 years	2.1 - 6.3 years	3.1 - 6.5 years

Stock option granted during the year ended March 31, 2025

Scheme	Date of grant	Exercise price	Number of options granted
MHIL ESOP 2022 Scheme	September 13, 2025	350	1,00,000
	November 5, 2025	350	1,00,000
		700	40,000
	January 29,2025	350	1,72,000
		900	1,50,000
Total			**5,62,000**

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 September 13, 2024

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted		
	3 year vesting plan (September'2027)	4 year vesting plan (September'2028)	5 year vesting plan (September'2029)
a. Stock Price on date of valuation (in ₹)	913.8	913.8	913.8
b. Exercise Price (in ₹)	350	350	350
c. Call price (in ₹)	653.92	671.19	686.06
d. Expected Volatility (Standard Dev - Annual)	34.88%	34.88%	34.11%
e. Expected Life of the options granted (Vesting and exercise period) in years"	4.50	5.50	6.50
f. Expected Dividend	0.16%	0.16%	0.16%
g. Average Risk- Free Interest Rate	6.65%	6.67%	6.68%

MHIL ESOP 2022 Scheme November 05, 2024

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (November'2027)	4 year vesting plan (November2028)	5 year vesting plan (November'2029)	5 year vesting plan (Org.) (November'2029)
a. Stock Price on date of valuation (in ₹)	1036.6	1036.6	1036.6	1036.6
b. Exercise Price (in ₹)	350	350	350	350
c. Call price (in ₹)	773.27	792.23	807.14	807.14
d. Expected Volatility (Standard Dev - Annual)	32.15%	34.85%	33.93%	33.93%
e. Expected Life of the options granted (Vesting and exercise period) in years	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	6.67%	6.71%	6.73%	6.73%

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MHIL ESOP 2022 Scheme November 05, 2024

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	1 year vesting plan (November'2025)	2 year vesting plan (November'2026)	3 year vesting plan (November'2027)	3 year vesting plan (Org.) (November'2027)
a. Stock Price on date of valuation (in ₹)	1036.6	1036.6	1036.6	1036.6
b. Exercise Price (in ₹)	700	700	700	700
c. Call price (in ₹)	455.22	505.78	550.82	550.82
d. Expected Volatility (Standard Dev - Annual)	27.57%	30.47%	32.15%	32.15%
e. Expected Life of the options granted (Vesting and exercise period) in years	2.50	3.50	4.50	4.50
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.58%	6.63%	6.67%	6.67%

MHIL ESOP 2022 Scheme January 29, 2025

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (January'2028)	4 year vesting plan (January'2029)	5 year vesting plan (January'2030)	5 year vesting plan (Org.) (January'2030)
a. Stock Price on date of valuation (in ₹)	1021.65	1021.65	1021.65	1021.65
b. Exercise Price (in ₹)	350	350	350	350
c. Call price (in ₹)	756.78	775.10	790.57	790.57
d. Expected Volatility (Standard Dev - Annual)	31.74%	34.06%	33.81%	33.81%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.50	5.50	6.50	6.50
f. Expected Dividend	0.15%	0.15%	0.15%	0.15%
g. Average Risk- Free Interest Rate	6.54%	6.57%	6.60%	6.60%

MHIL ESOP 2022 Scheme January 29, 2025

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (January'2028)	4 year vesting plan (January'2029)	5 year vesting plan (January'2030)	5 year vesting plan (Org.) (January'2030)
a. Stock Price on date of valuation (in ₹)	1021.65	1021.65	1021.65	1021.65
b. Exercise Price (in ₹)	900	900	900	900
c. Call price (in ₹)	432.81	489.02	526.53	526.53
d. Expected Volatility (Standard Dev - Annual)	31.74%	34.06%	33.81%	33.81%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.50	5.50	6.50	6.50
f. Expected Dividend	0.15%	0.15%	0.15%	0.15%
g. Average Risk- Free Interest Rate	6.54%	6.57%	6.60%	6.60%

The Company granted stock options under the MHIL ESOP 2020 and 2022 Schemes to eligible employees, including those of subsidiaries. In line with relevant Ind AS, fair value (determined on grant date), expense of ₹4,268 lakhs under ESOP 2022 (March 31, 2024: ₹3,738 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.

However, basis the legal advice and judicial precedents, claims tax deduction of based on the market value of shares allotted on exercise of options that exceeds the grant price. Accordingly, a tax deduction of ₹2,021 lakhs (ESOP 2020) has been claimed in financial year 2024-25. Deductions for unexercised options (ESOP 2020 and 2022) will be claimed in the year of exercise as per applicable tax treatment.

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35.05 During the year Company has capitalized the following expenses to the cost of fixed asset. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company. (refer note 4,6,30,31 and 33)

(in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balances	932	15
Add:		
Salaries, wages and bonus	165	50
Interest & other finance cost	2,102	833
Other Expenses	10	34
Transferred to capital work-in-progress	**3,209**	**932**

35.06 Segment reporting

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

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

35.07 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

(in ₹ Lakhs)

Category	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
(1) Financial assets at amortized cost				
Trade receivables (current / non current)	38,399	38,399	30,117	30,117
Cash and cash equivalents	41,551	41,551	71,923	71,923
Other bank balances (current)	99	99	81	81
Loans (current / non current)	93,883	93,883	69,014	69,014
Other financial assets (current / non current)	25,349	25,349	26,100	26,100
(2) Financial Liabilities at amortized cost				
Borrowings (current / non current)	50,183	50,183	34,069	34,069
Lease liabilities (current / non current)	11,059	11,059	10,193	10,193
Trade payables	28,219	28,219	24,690	24,690
Other financial liabilities (Current)	18,593	18,593	16,337	16,337
(3) Financial assets carried at fair value through OCI				
Investments	128	128	51	51

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

35.08 Fair value hierarchy

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

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

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

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

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2025

(in ₹ Lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	466	-	-	466
Financial assets carried at fair value through OCI				
Investments	128	-	-	128

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

(in ₹ Lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Financial assets carried at fair value through OCI				
Investments	51	-	-	51

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1, Level 2 and Level 3 during the year.

The company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

35.09 Financial risk management objectives and policies

The Company has instituted a risk management framework which besides other, seeks to also minimize potential adverse effects on the Company's financial performance. Financial risk management is carried out by a corporate finance department under policies approved by the Audit Committee and Risk Management Committee from time to time. The corporate finance department, evaluates and hedges financial risks e.g. forward covers for foreign currency risk exposures. The Audit Committee and Risk Management Committee 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 21 and 22, cash and cash equivalents disclosed in note 17 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 and discontinued 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 to Equity ratio of the Company as at March 31, 2024 and March 31, 2025 stood at 0.06 and 0.07 respectively and net debt to EBITDA ratio of the Company as at March 31, 2025 stood at 0.20.

Note : The cash and cash equivalents is more than the debt amount. Accordingly, net debt to EBITDA ratio is indeterminable as at March 31, 2024"

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

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

(in ₹ lakhs)

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carring Value as per book
As at March 31, 2025					
Interest bearing borrowings	3,200	21,312	13,597	38,109	37,933
Borrowings from related party	5,000	7,250	-	12,250	12,250
Lease liabilities	2,190	6,584	31,742	40,516	11,059
Trade payable	28,219	-	-	28,219	28,219
Other financial liabilities	18,593	-	-	18,593	18,593
% to Total	**42%**	**26%**	**33%**	**100%**	**100%**
As at March 31, 2024					
Interest bearing borrowings	2,727	16,130	8,097	26,954	26,819
Borrowings from related party	-	7,250	-	7,250	7,250
Lease liabilities	2,047	5,969	10,007	18,023	10,193
Trade payable	24,690	-	-	24,690	24,690
Other financial liabilities	16,337	-	-	16,337	16,337
% to Total	**49%**	**31%**	**19%**	**100%**	**100%**

Details relating to changes in liabilities arising from financing activities:

(in ₹ lakhs)

Particulars	Borrowings	Lease liabilities	Total
Balance as on April 1, 2023	**45,242**	**8,110**	**53,352**
New borrowings taken during the year	444		444
Recognition of lease liability	-	3,153	3,153
Finance cost accrued during the year	3,753	1,090	4,843
Finance cost capitalised during the year	(833)	-	(833)
Deletions/modification	-	(45)	(45)
Payment of financial liability	(11,541)	(1,025)	(12,566)
Payment of finance cost	(2,996)	(1,090)	(4,086)
Balance as on March 31, 2024	**34,069**	**10,193**	**44,262**
New borrowings taken during the year	16,445	-	16,445
Recognition of lease liability	-	2,366	2,366
Finance cost accrued during the year	5,116	1,271	6,387
Finance cost capitalised during the year	(2,102)	-	(2,102)
Deletions/modification	-	(133)	(133)
Payment of financial liability	(328)	(1,368)	(1,696)
Payment of finance cost	(3,016)	(1,271)	(4,287)
Balance as on March 31, 2025	**50,184**	**11,059**	**61,243**

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

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a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments (also refer note 34.01).

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management department assessed the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis. Trade receivables comprise a widespread customer base and a large part of these sits in the State and Central Government bodies and institutions (both public and private). A large segment of the Company's customers settle their bill in cash or using major credit cards on discharge date as far as possible. Further, a fairly large proportion of the customers are discharged post confirmation of third party administrator of the insurance companies, with whom the Company has a written contract. 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 period under review that has not been provided for.

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	29,768	24,513
0 to 180 days due past due date	7,378	5,000
More than 180 days due past due date	1,253	604
Total trade receivables (refer note 13)	**38,399**	**30,117**

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

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	1,139	1,313
Provision during the year	701	121
Bad debts written off	(454)	(295)
At the end of the year (refer note 13)	**1,386**	**1,139**

The Company has provided the general provision in the case of trade receivables after adjusting allowance for deduction created at the time revenue recognition for the year ended March 31, 2025 and March 31, 2024, as follows :

Category	March 31, 2025 and March 31, 2024
Corporate, TPA and International (non-Goverment)	Amount exceeding 365 days from transaction date
Central Government, State Government, Local bodies, public Institutional and International (Goverment)	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

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

Category	March 31, 2025 and March 31, 2024
Corporate and other	0.50%
TPA	0.80%
PSU	3.00%

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(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 2025. The analysis exclude the impact of movements in market variables on the carrying values of employee benefits provisions, provisions, and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025.

(i) Foreign currency risk

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

Foreign currency risk sensitivity

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

(in ₹ lakhs)

Particulars	As at March 31, 2025					
	Euro	US Dollar	AED	Chinese Yen	Kenyen Shilling	Total
Net financial assets	-	1,961	-	-	96	2,057
Net financial liabilities	(247)	(421)	(299)	(1,019)	(13)	(1,999)
Total	**(247)**	**1,540**	**(299)**	**(1,019)**	**83**	**58**

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately ₹ 20.57 lakhs and ₹ 19.99 lakhs for financial assets and financial liabilities respectively for the year ended March 31, 2025.

(in ₹ lakhs)

Particulars	As at March 31, 2024					
	Euro	US Dollar	AED	Chinese Yen	Kenyen Shilling	Total
Net financial assets	-	2,612	-	-	36	2,648
Net financial liabilities	-	(133)	(243)	-	(11)	(387)
Total	**-**	**2,479**	**(243)**	**-**	**25**	**2,261**

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately ₹ 26.48 lakhs and ₹ 3.87 lakhs for financial assets and financial liabilities respectively for the year ended March 31, 2024.

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

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(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.

(in ₹ lakhs)

Year end	Effect on profit before tax
March 31, 2025	240
March 31, 2024	157

(iii) Equity risk

Equity risk is "the financial risk associated with holding equity instruments of a specific company as an investment of the Company." Equity risk is often related to ownership in companies through the purchase of shares and/or stock. Although the Company is exposed to equity risk, this exposure is insignificant for the Company due to the majority of its investments being in subsidiaries.

35.10 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) Related party where control exists (irrespective of whether transactions occurred or not)

Subsidiary Companies	Relationship
1. ALPS Hospital Limited (Formerly know as Max Hospitals and Allied Services Limited)	On October 18, 2024 consequent to ET Planners' voluntary liquidation, its business undertaking was distributed and consolidated with its shareholder i.e. ALPS Hospitals Limited (ALPS). Further, the scheme of amalgamation between ALPS and MHASL was approved by Hon'ble NCLT on February 25, 2025 and the same became effective from March 28, 2025. As a result, ALPS (already comprising of ET Planners) has got amalgamated with MHASL. Further, on April 30, 2025, name of MHASL was changed to ALPS.
2 ET Planners Private Limited (Voluntary liquidated with ALPS- on October 18, 2024)	
3 Max Hospitals and Allied Services Limited (Amalgamated with ALPS Hospital Limited on March 28, 2025)	
4 Hometrail Buildtech Private Limited	Wholly-owned subsidiary
5. Crosslay Remedies Limited	Wholly-owned subsidiary
6. MHC Global Healthcare (Nigeria) Limited [also refer footnote (ii)]	Wholly-owned subsidiary
7. Max Lab Limited	Wholly-owned subsidiary
8. Max Healthcare FZ-LLC	Wholly-owned subsidiary
9. Eqova Healthcare Private Limited	Subsidiary
10. Alexis Multi-Speciality Hospital Private Limited	Wholly-owned subsidiary w.e.f February 20, 2024
11. Starlit Medical Centre Private Limited	Wholly-owned step down subsidiary held through Crosslay Remedies Limited w.e.f March 4, 2024
12. Jaypee Healthcare Limited	On Oct 4, 2024, MHIL acquired 63.65% equity of Jaypee Healthcare Limited(JHL) and on Nov 11, 2024 MHIL acquired remaining stake of 36.35%. Thus, JHL became Wholly-owned subsidiary w.e.f. Nov 11, 2024
13. Max Healthcare Foundation	Entity where KMP of MHIL or his relative exercise significant influence

Notes Forming Part of Standalone Financial Statements

(ii) Entity where Company has contractual arrangements ('Silo')

1. Dr. B.L Kapur Memorial Hospital
2. Dr. Balabhai Nanavati Hospital (through Max Hospitals And Allied Services Limited)
3. Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)

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

1. Mr. Abhay Soi

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

1. Radiant Life Care Private Limited ("Radiant")

(v) Directors of MHIL (with whom transaction has taken place)

1. Mr. Abhay Soi, Chairman and Managing Director
2. Mr. K Narasimha Murthy, Independent Director (ceased to be director w.e.f. September 26, 2024)
3. Mr. Mahendra Gumanmalji Lodha, Independent Director
4. Mr. Michael Thomas Neeb, Independent Director
5. Mr. Anil Kumar Bhatnagar, Non-Executive Director
6. Mr. Pranav Amin, Independent Director
7. Mr. Narayan K. Seshadri, Non-Executive Director (w.e.f. May 16, 2023)
8. Ms. Amrita Gangotra Independent Director (w.e.f. August 23, 2023)
9. Dr. Pranav C. Mehta, Independent Director (w.e.f August 26, 2024)

(vi) Key Managerial Personnal "KMPS" (with whom transactions have taken place)

1. Mr. Abhay Soi, Chairman and Managing Director
2. Mr. Yogesh Kumar Sareen, Chief Financial Officer
3. Mr. Dhiraj Aroraa, Company Secretary

(in ₹ lakhs)

(B) Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Property, Plant and Equipment		
Mr. Yogesh Kumar Sareen	18	-
Max Lab Limited	1	-
Investment in equity shares		
Alexis Multi-Speciality Hospital Private Limited	-	37,175
Eqova Healthcare Private Limited.	-	6,887
Max Lab Limited	2,000	-
Max Healthcare FZ-LLC	481	-
Jaypee Healthcare Limited	5,000	-
Proceeds on grant of shares to employee of the subsidiaries of the Company		
ALPS Hospital Limited	775	-
Hometrail Buildtech Private Limited	171	-
Crosslay Remedies Limited	102	-
Max Lab Limited	27	-
Jaypee Healthcare Limited	10	-
Eqova Healthcare Private Limited.	106	-
ESOP granted to employee of Subsidiaries Company		
ALPS Hospital Limited	-	827
Hometrail Buildtech Private Limited	-	161
Crosslay Remedies Limited	-	93
Max Lab Limited	-	25
Eqova Healthcare Private Limited.	-	118

Notes Forming Part of Standalone Financial Statements

(in ₹ lakhs)

(B)	Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
	Loans and advances given		
	ALPS Hospital Limited	-	10,030
	Crosslay Remedies Limited	-	20,000
	Alexis Multi-Speciality Hospital Private Limited	3,310	-
	Jaypee Healthcare Limited	1,03,530	-
	Max Healthcare FZ-LLC	-	935
	MHC Global Healthcare (Nigeria) Limited	-	166
	Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	10,900	-
	Repayment of loans and advances given		
	ALPS Hospital Limited	135	3,000
	Crosslay Remedies Limited	11,000	-
	Max Lab Limited	1,500	-
	Jaypee Healthcare Limited	99,797	-
	Alexis Multi-Speciality Hospital Private Limited	2,900	-
	Dr. B.L Kapur Memorial Hospital	2,000	8,000
	Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	1,000	-
	Proceeds from borrowings		
	Hometrail Buildtech Private Limited	5,000	-
	Repayment of loan and advance taken		
	Crosslay Remedies Limited	-	8,028
	Employee benefit liability transferred-in		
	ALPS Hospital Limited	1	26
	Hometrail Buildtech Private Limited	0.2	6
	Crosslay Remedies Limited	7	6
	Max Lab Limited	1	11
	Dr. B.L Kapur Memorial Hospital	5	6
	Dr. Balabhai Nanavati Hospital	-	1
	Employee benefit liability transferred-out		
	ALPS Hospital Limited	12	7
	Alexis Multi-Speciality Hospital Private Limited	-	1
	Hometrail Buildtech Private Limited	3	1
	Crosslay Remedies Limited	5	3
	Max Lab Limited	28	14
	Jaypee Healthcare Limited	1	-
	Dr. B.L Kapur Memorial Hospital	1	3
	Starlit Medical Centre Private Limited	3	1
	Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	7	-
	Security deposit received		
	Mr. Dhiraj Aroraa	-	1
	Mr. Yogesh Kumar Sareen	10	-
	Security deposit refunded		
	Mr. Yogesh Kumar Sareen	4	-
	Security deposit given		
	Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	288	-
	Dividend income received from Subsidiary		
	ALPS Hospital Limited	3,030	1,200
	Hometrail Buildtech Private Limited	7,514	3,097
	Crosslay Remedies Limited	4,009	4,797
	Healthcare services rendered		
	ALPS Hospital Limited	2,823	2,571
	Alexis Multi-Speciality Hospital Private Limited	26	-
	Hometrail Buildtech Private Limited	644	700
	Crosslay Remedies Limited	1,042	818
	Max Lab Limited	4,826	4,072
	Dr. B.L Kapur Memorial Hospital	8,285	7,306
	Dr. Balabhai Nanavati Hospital	256	0.02
	Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	654	-

Notes Forming Part of Standalone Financial Statements

(in ₹ lakhs)

(B) Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
Professional Healthcare Services rendered		
ALPS Hospital Limited	63	189
Crosslay Remedies Limited	53	23
Dr. B.L Kapur Memorial Hospital	15	4
Professional Healthcare Services availed		
Dr. B.L Kapur Memorial Hospital	2	-
Operation & Management Fee received (Fixed)		
Dr. B.L Kapur Memorial Hospital	300	300
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	46	-
Operation & Management Fee received (Variable)		
Dr. B.L Kapur Memorial Hospital	8,207	8,735
Medical Services under Company managed Employees Group Mediclaim Policy-provided		
Crosslay Remedies Limited	2	0.3
Max Lab Limited	2	2
Interest Income on loans and advances given		
ALPS Hospital Limited	1,876	1,520
Crosslay Remedies Limited	1,565	152
Max Lab Limited	24	146
Max Healthcare FZ-LLC	98	59
MHC Global Healthcare (Nigeria) Ltd	14	1
Alexis Multi-Speciality Hospital Private Limited	152	-
Jaypee Healthcare Limited	1,870	-
Dr. B.L Kapur Memorial Hospital	4,186	2,500
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	520	-
Finance Arrangement fee received		
ALPS Hospital Limited	6	20
Hometrail Buildtech Private Limited	48	57
Crosslay Remedies Limited	76	67
Jaypee Healthcare Limited	318	-
Starlit Medical Centre Private Limited	600	41
Rental income from sub- leasing of property		
ALPS Hospital Limited	7	7
Hometrail Buildtech Private Limited	9	8
Crosslay Remedies Limited	3	3
Max Lab Limited	11	43
Eqova Healthcare Private Limited	3	3
Max Healthcare Foundation	3	-
Sale of Food		
ALPS Hospital Limited	194	162
Sale of drugs, pharmaceuticals & medical supplies		
ALPS Hospital Limited	5	2
Hometrail Buildtech Private Limited	14	3
Crosslay Remedies Limited	9	7
Max Lab Limited	1,310	829
Jaypee Healthcare Limited	0.2	-
Starlit Medical Centre Private Limited	2.5	-
Dr. B.L Kapur Memorial Hospital	9	8
Dr. Balabhai Nanavati Hospital	0.3	2
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	3,334	-
Purchase of drugs, pharmaceuticals & medical supplies		
ALPS Hospital Limited	5	2
Hometrail Buildtech Private Limited	0.1	0.01
Crosslay Remedies Limited	2	7
Max Lab Limited	2	2
Dr. B.L Kapur Memorial Hospital	6	5
Dr. Balabhai Nanavati Hospital	-	1

Notes Forming Part of Standalone Financial Statements

(in ₹ lakhs)

(B)	Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
	Key management personnel remuneration [refer footnote (i)]		
	Mr. Yogesh Kumar Sareen [refer footnote (iii)]	651	451
	Mr. Dhiraj Aroraa	108	100
	Director's remuneration [refer footnote (i)]		
	Mr. Abhay Soi	3,238	2,956
	Director's sitting fee		
	Mr. K Narasimha Murthy	8	28
	Mr. Pranav Chandrakant Mehta	10	-
	Mr. Mahendra Gumanmalji Lodha	21	22
	Mr. Michael Thomas Neeb	14	17
	Mr. Anil Kumar Bhatnagar	12	17
	Mr. Pranav Amin	15	13
	Mr. Narayan K Seshadri	10	11
	Ms. Amrita Gangotra	20	17
	Independent Director's remuneration		
	Mr. K Narasimha Murthy	17	31
	Ms. Harmeen Mehta	-	1
	Mr. Pranav Chandrakant Mehta	21	-
	Mr. Mahendra Gumanmalji Lodha	35	31
	Mr. Michael Thomas Neeb	35	31
	Mr. Anil Kumar Bhatnagar	35	31
	Mr. Pranav Amin	35	31
	Mr. Narayan K Seshadri	35	27
	Ms. Amrita Gangotra	35	20
	Medical services rendered to KMP		
	Mr. Anil Bhatnagar	0.2	-
	Medical services rendered to relative of KMP		
	Mrs. Veena Bhatnagar	0.2	-
	Reimbursement of worli office, Mumbai expenses		
	Mr. Abhay Soi	91	-
	Borrowing cost		
	ALPS Hospital Limited	98	98
	Hometrail Buildtech Private Limited	892	609
	Crosslay Remedies Limited	-	644
	Healthcare Services received		
	Crosslay Remedies Limited	13	36
	Dr. B.L Kapur Memorial Hospital	0.4	2
	Unwinding of discount of security deposit		
	Dr. B.L Kapur Memorial Hospital	5	5
	Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	238	-
	Space taken on lease rent		
	ALPS Hospital Limited	2	2
	Hometrail Buildtech Private Limited	2	2
	Crosslay Remedies Limited	71	52
	Dr. B.L Kapur Memorial Hospital	2	2
	Dr. Balabhai Nanavati Hospital	5	4
	Radiant Life Care Private Limited	-	1
	Medical Services under Company managed Employees Group Mediclaim Policy received		
	ALPS Hospital Limited	19	24
	Hometrail Buildtech Private Limited	3	7
	Crosslay Remedies Limited	1	16
	Dr. B.L Kapur Memorial Hospital	26	16
	Dr. Balabhai Nanavati Hospital	10	3
	Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	4	-

Notes Forming Part of Standalone Financial Statements

(in ₹ lakhs)

(B) Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement of expenses		
Radiant Life Care Private Limited	-	0.1
Dr. Balabhai Nanavati Hospital	0.2	0.2
CSR Contribution		
Max Healthcare Foundation	615	187
Legal & professional fee		
Max Healthcare FZ-LLC	1,272	524
Rent expense on Medical equipment		
Dr. B. L. Kapur Memorial Hospital	-	0.01
Dividend paid on equity shares		
Mr. Abhay Soi (KMP of MHIL)	3,461	2,308
Mr. Kummamuri Narasimha Murthy (Independent director in MHIL)	0.1	0.1
Mr. Yogesh Kumar Sareen (KMP of MHIL)	0.9	0.1

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

(ii) The Board of Directors of the Company at their meeting held on January 30,2025, accorded approval for voluntary liquidation of MHC Global Healthcare (Nigeria) Limited. During the year ended March 31, 2025, the Company has recognised provision for impairment on loan advanced including interest accrued thereon and carrying value of investment.

(iii) Out of the total remuneration, ₹ 220 lakhs pertains to employee stock option plan exercised during the year

(in ₹ lakhs)

(C) Balances at the year end	As at March 31, 2025	As at March 31, 2024
Investment		
ALPS Hospital Limited	53,325	53,325
Alexis Multi-Speciality Hospital Private Limited	37,175	37,175
Hometrail Buildtech Private Limited	40,659	40,659
Crosslay Remedies Limited	44,961	44,961
MHC Global Healthcare (Nigeria) Ltd (refer footnote 11.04)	-	193
Max Lab Limited	4,000	2,000
Max Healthcare FZ-LLC	1,065	584
Jaypee Healthcare Limited	67,470	-
Eqova Healthcare Private Limited	11,605	11,605
Deemed Investment on account of ESOP		
ALPS Hospital Limited	447	447
Hometrail Buildtech Private Limited	123	123
Crosslay Remedies Limited	339	339
Max Lab Limited	37	37
Eqova Healthcare Private Limited	38	38
Loan and advances (including interest receivable)		
ALPS Hospital Limited	19,417	19,280
Alexis Multi-Speciality Hospital Private Limited	410	-
Crosslay Remedies Limited	9,000	20,000
Max Lab Limited	-	1,500
Max Healthcare FZ-LLC	1,199	1,211
MHC Global Healthcare (Nigeria) Limited	-	168
Jaypee Healthcare Limited	3,733	-
Dr. B.L Kapur Memorial Hospital	18,856	20,856
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	9,900	-
Security deposit (discounted value)		
Dr. B.L Kapur Memorial Hospital	49	44

Notes Forming Part of Standalone Financial Statements

(in ₹ lakhs)

(C) Balances at the year end	As at March 31, 2025	As at March 31, 2024
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	3,402	-
Trade receivables		
ALPS Hospital Limited	395	241
Alexis Multi-Speciality Hospital Private Limited	23	-
Hometrail Buildtech Private Limited	54	54
Crosslay Remedies Limited	77	187
Max Lab Limited	1,417	2,536
Jaypee Healthcare Limited	0.3	-
Starlit Medical Centre Private Limited	153	44
Dr. B.L Kapur Memorial Hospital	523	602
Dr. Balabhai Nanavati Hospital	202	4
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	4,458	-
Max Healthcare Foundation	3	-
Epimoney Private Limited	-	1
Unsecured borrowings		
ALPS Hospital Limited	1,000	1,000
Hometrail Buildtech Private Limited	11,250	6,250
Trade payable		
Alexis Multi-Speciality Hospital Private Limited	-	1
Crosslay Remedies Limited	-	59
Max Healthcare FZ-LLC	299	243
Starlit Medical Centre Private Limited	2	1
Dr. B.L Kapur Memorial Hospital	0.21	-
Dr. Balabhai Nanavati Hospital	0.26	18
Mr. Michael Thomas Neeb	2	4
Security deposit received		
Mr. Yogesh Kumar Sareen	10	4
Mr. Dhiraj Aroraa	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 and approved by the Audit Committee.

b) The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free.

c) The Company has given corporate guarantees of ₹ 1,87,567 lakhs (March 31, 2024 : ₹ 97,412 lakhs) on behalf of the related parties [refer note 35.20 (c)]

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

35.11 Earnings per share (EPS)

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Basic earnings per share		
Numerator for earnings per share		
Profit after taxation	70,107	68,726
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,20,36,067	97,15,66,374
Earnings per share-Basic (one equity share of ₹ 10 each)(in ₹)	**7.21**	**7.07**
b) Diluted earnings per share		
Numerator for earnings per share		
Profit after taxation	70,107	68,726
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,74,28,334	97,54,58,585
Earnings per share- Diluted (one equity share of ₹ 10/- each) (in ₹)	**7.17**	**7.05**

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35.12 Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may declare dividends, return capital to shareholders etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio calculated as below:

(in ₹ lakhs)

	As at March 31, 2025	As at March 31, 2024
Borrowings*	61,242	44,262
Less: Cash and cash equivalents (refer note 17)	(41,551)	(71,923)
Net debt (a)	**19,691**	**(27,661)**
Equity (refer note 19&20)	8,28,936	7,68,076
Total capital (b)	**8,28,936**	**7,68,076**
Gearing ratio (Net Debt/Equity)**	**0.02**	**(0.04)**
Gearing ratio (Total Debt/Equity)	**0.07**	**0.06**

* Debt is defined as long- and short-term borrowings and lease liabilities as detailed in notes 21 and 22

** The gearing ratio is negative as cash & cash equivalents is more than the debt amount.

35.13 Ratio

S. no	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where more than 25%)
1.	Current Ratio	Current assets	Current liabilities	1.42	2.01	(29.21%)	Mainly due to decrease in bank deposits resulting in decrease of current assets
2.	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.07	0.06	28.20%	Mainly due to increase in borrowings for project expansion
3.	Debt Service Coverage Ratio	Earnings available for debt service	Total debt service	9.10	10.58	(14.02%)	N.A.
4.	Return on Equity Ratio	Net profit/ (loss) after tax	Average Shareholder's equity	8.78	9.34	(5.96%)	N.A.
5.	Inventory turnover ratio	Cost of Good Sold	Average Inventory	18.46	14.71	25.49%	Mainly due to increase in cost of goods sold; inventory levels have not increased in the same proportion
6.	Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables	5.01	5.49	(8.70%)	Mainly due to Increase trade receivables, credit sales have not increased in the same proportion
7.	Trade payables turnover ratio	Net Credit Purchases *	Average Trade Payables	5.06	5.00	1.20%	N.A.
8.	Net capital turnover ratio	Revenue from operations	Average working capital	7.01	3.10	126.14%	Mainly due to increase in revenue and decrease in working capital

Notes Forming Part of Standalone Financial Statements

S. no	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where more than 25%)
9.	Net profit ratio	Net Profit/ (loss) after tax	Total revenue	26.32	29.35	(10.33%)	N.A.
10.	Return on Capital employed	Net profit/ (loss) before Interest and tax	Capital employed**	15.03	15.05	(0.09%)	N.A.
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

35.14 Impairment assessment of recoverable amounts from healthcare service providers

(a) Impairment assessment of recoverable amounts from other healthcare service providers with whom the Company has long term medical service agreement

The Company has receivable amounting to ₹ 68,324. lakhs (March 31, 2024 : ₹ 43,483 lakhs) from other healthcare service providers, i.e., Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre and Gujarmal Modi Hospital & Research Centre for Medical Sciences with whom the Company have long term medical services and pathology service agreement ('Service Agreements'). Amounts recoverable include the following:

(in ₹ lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade receivables (current+non-current)(refer note 13)	13,007	13,054
Security and performance deposit	17,453	17,853
Loan & Advance (refer note 14.10)	31,369	6,000
prepaid expenses, difference between present value and security deposit given	6,495	6,576
Total	**68,324**	**43,483**

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 necessitated.

(b) Impairment assessment of recoverable amounts from controlled entity ('Silo') with whom the Company has long term Operation and Management Agreement

The Company has amount receivable amounting to ₹ 38,874 lakhs (March 31, 2024 : ₹ 24,985 lakhs) from Dr. B L Kapur Memorial Hospital ('the Hospital'), Dr. Balabhai Nanavati Hospital (through Max Hospitals And Allied Services Limited) and Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited), with whom the Company has long term Operation and Management ('O&M') Agreement. Under terms of O&M agreement, the Company is eligible for fixed and variable management fees from the Hospital for managing the hospital activities as per terms of the agreement. Amounts recoverable include the following:

(in ₹ lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade receivables	5,184	606
Security and performance deposit	3,451	44
Loan & Advance (refer note 14.01 & 14.07)	28,756	20,856
Unbilled revenue towards variable management and operation fee.	1,483	3,479
Total	**38,874**	**24,985**

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 necessitated.

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35.15 As per the provision of section 135(5) of the Companies Act, 2013 the Company has to incur at least 2% of average net profit of the preceding three financial years toward corporate social responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activity as per schedule VII of the Companies Act, 2013.

Details of CSR expenditure:

(in ₹ lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Details of CSR expenditure :		
(a) Gross amount required to be spent by the Company during the year	1062	543
(b) Amount spent during the year	1139	544
(c) Amount considered as CSR expense for the year	1067	544
(d) Shortfall/(Excess) at the end of the year		
(i) Ongoing projects	-	-
(i) Other than ongoing projects	(72)	-

(in ₹ lakhs)

	Paid in cash		Yet to be paid in cash	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purpose other than (i) above	1,067	544	-	-
Total	**1067**	**544**		
(iii) Nature of CSR activities	Skill training, Medical Scholarship & Stipend, Scrub suit to students, Laptop, trophy & books for students, Contribution for operationalizing project by Amba Charitable Foundation,Sponsored Ongoing Project by Dr. Aabaji Thatte Seva aur Anusandhan Sanstha for Infrastructure Development, AMC for Meerut Pond Maintenance/ Clean up and plantation	Skill training, Medical Scholarship & Scholarship advertisement, Medical education, Infrastructure for school, Foot sewing Machines with motor & accessories, Medical furniture, equipments & medicines, rejuvenation of water bodies, Nutritional Support for TB patients, Cancer screening.		

Out of the total contribution, ₹ 615 lakhs was paid to Max Healthcare foundation. Also refer note 35.10, related party disclosure.

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

35.17 The Board of Directors of ALPS Hospital Limited ("ALPS"/ 'Transferor') and Max Hospitals and Allied Services Limited ("MHASL"/ 'Transferee') wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation ('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. Hon'ble NCLT vide its order dated February 25, 2025, approved the said Scheme with the appointed date of April 1, 2024. The merger has become effective from March 28, 2025.

35.18 The Company acquired a 63.65% stake in Jaypee Healthcare Limited (‘JHL’) on October 4, 2024, and the remaining 36.35% stake was acquired on November 11, 2024, for an aggregate consideration of approximately ₹ 625 crore. Further, the Company provided a short term loan to JHL to settle the dues of its financial creditors. The Hon’ble NCLAT on October 17, 2024, ordered the closure of the Corporate Insolvency Resolution Process against JHL.

Additionally, an amount of ₹ 7,363 lakhs was paid to the Yamuna Expressway Industrial Development Authority by the Company to seek permission for Change in Shareholding in JHL, which has been disclosed as ‘Exceptional Item’.

35.19 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 the Company, 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.

Notes Forming Part of Standalone Financial Statements

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

(a) Loans given

(i) Loans and advances to related parties (refer note 14)

(in ₹ lakhs)

S. No.	Name of the recipient entity	Relationship	Opening balance	Loan	Loan repaid	Outstanding balance	Maximum balance outstanding during the year	Purpose
1.	Max Lab Limited	Wholly-owned subsidiary	1,500	-	1,500	-	1,500	For general corporate business purpose, capital expenditure and expansion of Max Lab Limited
2.	Max Hospitals and Allied Services Limited	Wholly-owned subsidiary	19,280	-	135	19,145	19,280	For general corporate business purpose, capital expenditure and expansion of Dr. Balabhai Nanavati Hospital
3.	Max Healthcare FZ-LLC	Wholly-owned subsidiary	1,146	29*	-	1,175	1,175	For business operations, repayment of debts and other general corporate purpose
4.	Dr. B.L Kapur Memorial Hospital	Entity where Company has contractual arrangements ('Silo')	20,856	-	2,000	18,856	20,856	For business operations, repayment of debts and other general corporate purpose
5.	MHC Global Healthcare (Nigeria) Limited	Wholly-owned subsidiary	167	4*	171***	-	171	For business operations, repayment of debts and other general corporate purpose
6.	Crosslay Remedies Limited	Wholly-owned subsidiary	20,000	-	11,000	9,000	9,000	For Financial assistance to Crosslay for acquisition of Starlit Medical Centre Private Limited
7.	Alexis Multi-Speciality Hospital Private Limited	Wholly-owned subsidiary	-	3,310	2,900	410	3,310	For acquiring hospital land
8.	Muthoot Hospital Private limited	Entity where Company has contractual arrangements ('Silo')	-	10,900	1,000	9,900	9,900	For operational and capital expenditure
9.	Jaypee Healthcare Limited	Wholly-owned subsidiary	-	1,03,530	99,797**	3,733	1,03,530	For financial assistance to Borrower for repayment of amount due to financial creditors as admitted claims.
	Total		**62,949**	**1,17,740**	**1,18,503**	**62,219**		

* represent re-statement value on account of foreign fluctuation

** During the year, Jaypee Healthcare Limited had made a payment of ₹ 99,797 lakhs. However, out of this ₹ 3,733 lakhs which was outstanding as of March 31, 2025 and was due on of April 4, 2025. The Company has extended the repayment term of the balance outstanding amount for 5 years. i.e till October 3, 2029.

*** The Board of Directors of the Company at their meeting held on January 30,2025, accorded approval for voluntary liquidation of MHC Global Healthcare (Nigeria) Limited. During the year ended March 31, 2025, the Company has recognised provision for impairment on loan advanced including interest accured thereon and carrying value of investment. It may be noted that MHC Global Healthcare (Nigeria) Limited is not a material subsidiary and its liquidation shall have no significant impact on the financial statement of the Company.

Notes Forming Part of Standalone Financial Statements

(ii) Loans and advances to healthcare services providers (refer note 14)

(in ₹ lakhs)

S. No.	Name of the recipient entity	Opening balance as at March 31, 2024	Loan given	Loan repaid	Outstanding balance as at March 31, 2025	Purpose
1.	Gujarmal Modi Hospital & Research Centre for Medical Sciences	6,000	24,500	-	30,500	For general business purpose, repayment of loans and Capital expenditure.
	Total	**6,000**	**24,500**	**-**	**30,500**	

(b) Investments made/redeemed

(i) Particulars of investments made in equity shares (refer note 11):

(in ₹ lakhs)

S. No.	Name of the investee	Opening balance as at March 31, 2024	Investment made	Investment redeemed/ adjustment	Outstanding balance as at March 31, 2025	Purpose
	Investment in subsidiary companies					
1.	ALPS Hospital Limited (Formerly know as Max Hospitals and Allied Services Limited) (refer note 11.05)	53,325	-	-	53,325	For business operations, repayment of debts and other general corporate purpose
2.	Hometrail Buildtech Private Limited	40,659	-	-	40,659	For business operations, repayment of debts and other general corporate purpose
3.	Crosslay Remedies Limited	44,961	-	-	44,961	For business operations, repayment of debts and other general corporate purpose
5.	Max Lab Limited	2,000	2,000	-	4,000	For business operations, repayment of debts and other general corporate purpose
6.	Max Healthcare FZ-LLC	584	481	-	1,065	For business operations, repayment of debts and other general corporate purpose
7.	Eqova Healthcare Private Limited	11,605	-	-	11,605	For business operations, repayment of debts and other general corporate purpose
8.	MHC Global Healthcare (Nigeria) Limited	193	-	193*	-	For business operations, repayment of debts and other general corporate purpose
9.	Alexis Multi-Speciality Hospital Private Limited	37,175	-	-	37,175	For acquisition of shares from earstwhile shareholder.
10.	Jaypee Healthcare Limited	-	67,470	-	67,470	For acquisition of shares from earstwhile shareholder.
	Investment in other Company (refer note 12)					
1.	Sandhya Hydro Power Projects Balargha Private Limited	51	77	-	128	For business operations purpose
	Total	**1,90,553**	**70,028**	**193**	**2,60,388**	

* The Board of Directors of the Company at their meeting held on January 30,2025, accorded approval for voluntary liquidation of MHC Global Healthcare (Nigeria) Limited. During the year ended March 31, 2025, the Company has recognised provision for impairment on loan advanced including interest accured thereon and carrying value of investment. It may be noted that MHC Global Healthcare (Nigeria) Limited is not a material subsidiary and its liquidation shall have no significant impact on the financial statement of the Company.

Notes Forming Part of Standalone Financial Statements

(c) Guarantees given (refer note 34.01) :

(i) on behalf of related parties

(in ₹ lakhs)

S. No.	Name of borrowing legal entity on behalf which guarantee provided by the Company	Opening balance as at March 31, 2024*	Guarantee* given	Guarantee * discharged	Outstanding balance as at March 31, 2025*	Purpose
1.	Hometrail Buildtech Private Limited	3,371	-	3,371	-	For refinancing of existing loans, Business Operation and Capex letter of credit
2.	Hometrail Buildtech Private Limited	3,834	-	3,834	-	For refinancing of existing loans, Business Operation
3.	ALPS Hospital Limited	2,640	-	2,640	-	Extend ICD's (Interest bearing inter-corporate deposits) to Gujarmal Modi Hospital & Research Centre (GMHRC, Society that runs Max Smart Saket Hospital).
4.	Crosslay Remedies Limited	7,567	-	-	7,567	For refinancing of the existing debt and facility related expenses and for fresh Capex, Purchase medical equipment and Business operations.
5.	Starlit Medical Centre Private Limited	60,000	-	30,000	30,000	Part payment of business transfer consideration to the hospital company or repayment of the hospital company existing facility to the hospital company existing lender. on the business transfer closing date. payment of fees and expenses in connection with the acquisition and the finance documents
6.	Starlit Medical Centre Private Limited	-	30,000	-	30,000	Payment of consideration for BTA/repayment of existing debt of the hospital/transaction expenses related fees and expenses.
7.	Jaypee Healthcare Limited	-	80,000	-	80,000	Towards payment of the dues of the financial creditors of the borrower. transactions related expenses.
8.	Jaypee Healthcare Limited	-	20,000	-	20,000	Towards payment of the dues of the financial creditors of the borrower. transactions related expenses.
9.	Muthoot Hospitals Private Limited	20,000	-	-	20,000	For refinancing of existing loans.
	Total	**97,412**	**1,30,000**	**39,845**	**1,87,567**	

(ii) on behalf of other healthcare service providers

(in ₹ lakhs)

S. No.	Name of borrowing legal entity on behalf which guarantee provided by the Company	Opening balance as at March 31, 2024*	Guarantee* given	Guarantee * discharged	Outstanding balance as at March 31, 2025*	Purpose
1.	Devki Devi Foundation	707	-	707	-	For business operations, repayment of debts and other general corporate purpose
	Total	**707**	**-**	**707**	**-**	

* Amount is computed based on Sanction Working Capital limits and outstanding Term Loan/ LC amount payable as on March 31, 2025.

Notes Forming Part of Standalone Financial Statements

Note : The Company has provided loans or advances in the nature of loans, guarantee and security during the year, details of which are as follows:

(in ₹ lakhs)

S No.	Particulars	Loans and advances in nature of loan	Guarantees (refer footnote)	Security (refer footnote)	Remarks
A.	Aggregate amount granted / provided during the year:				
	- Subsidiaries	1,06,873	1,30,000	-	
	- Others	35,400	-	-	
B.	Balance outstanding as at balance sheet date in respect of above cases:				
	- Subsidiaries	52,319	1,67,567	-	
	- Others	40,400	20,000	-	

Note

Guarantee amount is computed based on sanction working capital limits and outstanding term loan/ LC amount payable as on March 31, 2025.

35.21 Disclosure under Rule 11(e) of the Companies (Audit & Auditors) Rule, 2014

During the year ended March 31, 2025, 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.

Year ended March 31, 2024

(in ₹ lakhs)

S No.	Name of the investor	Date	Amount	Nature of Fund	Name of Intermediary Company	Relationship
1.	Max Healthcare Institute Limited	May 2, 2023	680	Loan	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	Wholly-owned subsidiary
		August 18, 2023	3,000			
		October 16, 2023	1,000			
		November 2, 2023	5,350			
2.	Max Healthcare Institute Limited	March 1, 2024	7,500	Loan	Crosslay Remedies Limited	Wholly-owned subsidiary
		March 5, 2024	12,500			

(in ₹ lakhs)

S. No.	Name of Intermediary Company	Date	Amount	Nature of Fund	Ultimate Beneficiaries	Relationship
1.	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	August 18, 2023	2,950	Loan	Dr. Balabhai Nanavati Hospital	Entity where Company has contractual arrangements ('Silo')
		August 19, 2023	2,630			
		August 21, 2023	2,715			
		August 22, 2023	2,602			
		August 23, 2023	1,753			
		October 16, 2023	1,000			
		October 31, 2023	1,000			
		November 2, 2023	5,350			
2.	Crosslay Remedies Limited	March 5, 2024	12,000	Investment	Starlit Medical Centre Private Limited	Wholly-owned step down subsidiary held through Crosslay Remedies Limited
		March 6, 2024	8,000			

Notes:

Other than as disclosed above, 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

Notes Forming Part of Standalone Financial Statements

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.

35.22 The Board of Directors of Crosslay Remedies Limited (CRL) (wholly owned subsidiary of the Company) and Jaypee Healthcare Limited (JHL) (wholly owned subsidiary of the Company), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013. In this regard, on May 7, 2025, CRL and JHL have filed a joint application with Hon'ble National Company Law Tribunal, Chandigarh Bench for necessary approvals. The merger, once approved, will unlock synergies, reduce operational costs, optimize cash flows and enhance the financial position of the merged entity.

35.23 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.

35.24 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.

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

35.26 Other statutory information

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

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

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

(iv) The Company has not accepted any deposit or amount which are deemed to be deposits.

(v) The Company has not entered into any non cash transaction with its directors or person connected with its directors.

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

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

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

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
(Chairman and Managing Director)
DIN:00203597

Mumbai, India
Date: May 20, 2025

YOGESH KUMAR SAREEN
(Chief Financial Officer)
ICAI Membership Number: 087383

New Delhi, India
Date: May 20, 2025

DHIRAJ ARORAA
Company Secretary

New Delhi, India
Date: May 20, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint ventures

(in ₹ lakhs)

Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Name of the Subsidiary Company	**ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Ltd)**	**Hometrail Buildtech Private Limited**	**Crosslay Remedies Limited**	**Max Lab Limited**	**Max Healthcare FZ-LLC**	**MHC Global Healthcare (Nigeria) Limited**	**Eqova Healthcare Private Limited**	**Alexis Multi-Specialty Hospital Private Limited#**	**Starlit Medical Centre Private Limited#**	**Jaypee Healchare Limtied**	**Max Healthcare Foundation**	**Max Super Specialty Hospital Dwarka (A Unit of Muthoot Hospitals Private Limited)^**	**Dr. Balabhai Nanavati Hospital^**	**Dr. B.L. Kapur Memorial Hospital^**
Date since when subsidiary was acquired/incorporated	Acquired on June 1, 2020	Incorporated on April 21, 2008	Acquired on July 10, 2015	Incorporated on June 2, 2021	Incorporated on July 12, 2024	Incorporated on May 20, 2019	Acquired on February 10, 2022	Acquired on February 9, 2024	Acquired on March 4, 2024	Acquired on October 4, 2024	Incorporated on January 11, 2024	Deemed entity consolidated w.e.f. June 26, 2024	Deemed entity consolidated w.e.f. June 1, 2020	Deemed entity consolidated w.e.f. June 1, 2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company	Same as Reporting Company
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A	Reporting currency-UAE Dirham (AED) Exchange rate as at March 31, 2025 : 23.270	Reporting currency-Nigerian Naira (NGN) Exchange rate as on March 31, 2025 : 0.056	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Share capital	11,712	5,094	14,319	4,000	1,063	193	10	22,947	5,243	46,172	-	-	-	-
Reserves & surplus (Other equity)	30,006	31,203	62,401	(2,775)	(1,105)	(264)	(917)	(7,262)	12,126	(99,549)	1	(4,113)	(5,813)	28,384
Total assets	68,625	63,046	1,23,218	5,617	2,826	134	1,602	22,404	1,10,542	65,280	18	60,305	86,951	77,812
Total liabilities	26,907	26,749	46,498	4,392	2,867	205	2,509	6,719	93,173	1,18,657	18	64,418	92,764	49,428
Investments (refer note 1)	-	-	126	-	-	-	-	35	-	-	-	-	-	-
Turnover	45,034	50,520	96,303	16,808	5,908	-	30	20,236	32,176	46,019	817	16,703	63,098	1,21,126
Profit/(loss) before taxation	8,634	14,944	32,480	1,044	(211)	(107)	(341)	2,641	(1,140)	(14,095)	1	(5,367)	7,731	3,229
Provision for taxation	256	3,811	8,261	(897)	-	-	-	37	(109)	1,070	-	(1,419)	-	-
Profit/(loss) after taxation (After OCI)	8,384	11,112	24,185	1,931	(208)	(129)	(342)	2,572	(1,029)	(15,216)	1	(3,952)	7,552	3,172
Proposed dividend*	3,030	7,514	4,009	-	-	-	-	-	-	-	-	-	-	-
% of shareholding/ Nature of control	Equity - 100%	Equity - 100%	Equity - 100%	Equity - 100%	Equity- 100%	Equity- 100%	Equity- 60% and option right for 40% shares	Equity- 100%	Equity- 100%	Equity- 100%		Controlled by way of long term service agreement	Controlled by way of Contractual arrangement	Controlled by way of Contractual arrangement

Notes:

1. Investments excludes investments in subsidiaries.
2. Subsidiaries which are yet to commence operations: NA
3. Since the Company holds right to appoint majority of Directors on the Board of Eqova Healthcare Private Limited ("Eqova") by virtue of share purchase agreement dated February 10, 2022, Eqova has been shown as subsidiary.
4. Reserve and surplus (other equity) include other comprehensive income and security premium
5. Names of subsidiaries which have been liquidated or sold during the year: ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of the Company voluntarily liquidated on October 18, 2024

* Includes dividend paid during the year

\# Figure taken from sign financial

^ The Company controls the entity

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
(Chairman and Managing Director)
DIN:00203597

Mumbai, India
Date: May 20, 2025

YOGESH KUMAR SAREEN
(Chief Financial Officer)
New Delhi, India
Date: May 20, 2025

DHIRAJ ARORAA
Company Secretary
New Delhi, India
Date: May 20, 2025

Independent Auditor's Report

To the members of
Max Healthcare Institute Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Business Combination** During the year ended March 31, 2025, the Group made an acquisition as detailed in Note 34.18 to the consolidated financial statements. The Group accounted for the above acquisitions under the acquisition method of accounting for business combinations in accordance with Ind AS 103 Business Combinations. The assets and liabilities acquired were recognized at fair value at the date of acquisition. Goodwill was recognized as the remaining portion of the purchase price that was not allocated to the acquired assets and liabilities as part of the purchase price allocation. Identification and valuation of assets and liabilities as at the respective acquisition date has been performed by the management as part of the Purchase Price Allocation (PPA) in consultation with external fair value specialists (management expert).	**Principal audit procedures performed** With respect to the accounting for these business combinations, we: • Obtained an understanding of these transactions including management process and tested the Design, Implementation and Operating effectiveness of controls over Purchase Price Allocation (PPA) performed by the management in consultation with external fair valuation specialist (Management expert) and internal controls relating to accounting for the business combination. • Assessed the competence, capabilities and objectivity of the management expert engaged by the Company and obtained understanding of the work of the management experts by reviewing the valuation reports. • Read minutes of board meetings approving the acquisition.

Sr. No.	Key Audit Matter	Auditor's Response
	The accounting for the above business combinations have been considered to be key audit matter for current year audit as same involved significant judgments and assumptions as part of estimation and allocation of fair value of asset and liabilities recognized as part of the acquisition of respective entities.	• With the assistance of our fair value specialist, evaluated the appropriateness of the valuation methodology and reasonableness of the key valuation assumptions used by management and tested mathematical accuracy of the calculations used in the PPA. • Evaluated the appropriateness of the accounting and disclosures in the financial statements in compliance with the Indian accounting standards.

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

a) The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

c) In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

d) 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 the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The Board of Directors of the Parent in respect of itself and the deemed separate entities, that is 'Silos', and the respective Board of Directors of the subsidiary companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent in respect of itself and the deemed separate entities, that is 'Silos', and the respective Board of Directors of the subsidiary companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

(a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or

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

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

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

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets of Rs. 92,264 lakhs as at March 31, 2025, total revenues of Rs. 50,254 lakhs and net cash inflows amounting to Rs. 1,661 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Of the above entities, 2 subsidiary companies are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/financial information of the subsidiaries referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification/s relating to the maintenance of accounts and other matters connected therewith, is/are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 33.01 to the consolidated financial statements.

      ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts- Refer Note 33.03(ii) to the consolidated financial statements.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India- Refer Note 34.22 to the consolidated financial statements.

      iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 34.23 to the consolidated 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 Parent Company or any of such subsidiaries 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 Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and

to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 34.24 to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 19.07 to the consolidated financial statements, the Board of Directors of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company and such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have 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 except:

a) In respect of Parent Company and 4 subsidiaries, primary accounting software used for maintaining the books of accounts relating to revenue records, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period 1 April 2024 to 2 March 2025.

b) In respect of Parent Company and 4 subsidiaries, accounting software used for maintaining the books of accounts, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.

c) In respect of 1 subsidiary, accounting software for the year ended March 31, 2025 did not have a audit trail (edit log) feature enabled throughout the year.

d) In respect of 3 subsidiaries audited by other auditor, primary accounting software used for maintaining the books of accounts relating to revenue records, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period 1 April 2024 to 2 March 2025.

e) In respect of 3 subsidiaries audited by other auditors, a accounting software used for maintaining the books of accounts, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail being tampered with. Additionally, other than the period where audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the

Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Sr. No.	Name of Entity	CIN	Subsidiary	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Jaypee Healthcare Limited	U85191HR2012PLC129639	Subsidiary	3(xvii)
2	Eqova Healthcare Private Limited	U85300DL2021PTC377462	Subsidiary	3(xvii)
3	Starlit Medical Centre Private Limited	U86100UP2023PTC188097	Step- down Subsidiary	3(xvii)

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

JITENDRA AGARWAL
Partner
(Membership No. 87104)
(UDIN:25087104BMJGVW4980)

Place: New Delhi
Date: May 20, 2025

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **Max Healthcare Institute Limited** (hereinafter referred to as "Parent") and its subsidiary companies (the Parent and its subsidiaries together referred to "the Group").

Management and Board of Director's Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 respective 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 internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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".

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

JITENDRA AGARWAL
Partner
(Membership No. 87104)
(UDIN:25087104BMJGVW4980)

Place: New Delhi
Date: May 20, 2025

Consolidated Balance Sheet

as at March 31, 2025

(in ₹ lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,13,088	2,57,820
Right-of-use assets	5	1,33,105	66,763
Capital work-in-progress	6	90,045	44,525
Investment property	7	466	6,303
Goodwill	8	3,48,026	2,95,247
Other intangible assets	9	2,55,474	2,52,236
Intangible assets under development	10	27	10,779
Financial assets			
(i) Investments	11	289	212
(ii) Trade receivables	12	8,875	9,656
(iii) Loans and advances	13	38,345	13,845
(iv) Other financial assets	14	20,404	23,014
Income tax assets (net)		13,828	12,524
Deferred tax assets (net)	16	2,804	-
Other assets	15	37,415	36,452
Total non-current assets		**13,62,191**	**10,29,376**
Current assets			
Inventories	3.2(h)	10,621	7,984
Financial assets			
(i) Trade receivables	12	68,731	46,269
(ii) Cash and cash equivalents	17	66,158	97,984
(iii) Bank balances other than (ii) above	18	2,031	11,943
(iv) Loans and advances	13	1,037	-
(v) Other financial assets	14	5,814	4,134
Income tax assets (net)		-	392
Other assets	15	4,865	1,912
Total current assets		**1,59,257**	**1,70,618**
TOTAL ASSETS		**15,21,448**	**11,99,994**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	97,214	97,191
Other equity	20	8,40,873	7,43,623
Total equity		**9,38,087**	**8,40,814**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	2,27,006	1,06,083
(ii) Lease liabilities	22	49,755	12,764
(iii) Other financial liabilities	23	27,235	34,005
Provisions	24	9,807	7,547
Deferred tax liabilities (net)	16	64,819	51,485
Other liabilities	25	23,362	22,425
Total non-current liabilities		**4,01,984**	**2,34,309**
Current liabilities			
Financial liabilities			
(i) Borrowings	21	21,877	8,879
(ii) Lease liabilities	22	2,391	2,169
(iii) Trade payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		825	552
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		79,967	62,749
(iv) Other financial liabilities	23	52,181	32,606
Other liabilities	25	16,253	11,801
Provisions	24	7,883	6,115
Total current liabilities		**1,81,377**	**1,24,871**
TOTAL EQUITY AND LIABILITIES		**15,21,448**	**11,99,994**

See accompanying notes to the consolidated financial statements 1 - 34

As per our report of even date attached

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

JITENDRA AGARWAL
Partner
Membership No: 87104

New Delhi, India
Date: May 20, 2025

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Mumbai, India
Date: May 20, 2025

YOGESH KUMAR SAREEN
Chief Financial Officer

New Delhi, India
Date: May 20, 2025

DHIRAJ ARORAA
Company Secretary

New Delhi, India
Date: May 20, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(in ₹ lakhs, except per equity share data)

	Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I	**Income**			
	Revenue from operations	27	7,02,846	5,40,602
	Other income	28	15,564	17,694
	Total income		**7,18,410**	**5,58,296**
II	**Expenses**			
	Purchase of drugs, consumables and implants		1,49,641	1,11,904
	Change in inventories of drugs, consumables and implants		(1,936)	(52)
	Employee benefits expense	29	1,17,401	93,440
	Professional and consultancy fee		1,47,470	1,11,689
	Finance costs	30	16,502	5,989
	Depreciation and amortization expense	31	35,942	24,498
	Other expenses	32	1,05,390	74,296
	Total expenses		**5,70,410**	**4,21,764**
III	**Profit before exceptional item and tax (I-II)**		**1,48,000**	**1,36,532**
IV	**Exceptional item**	34.18	7,363	-
V	**Profit before tax (III-IV)**		**1,40,637**	**1,36,532**
VI	**Tax expense**			
	Current tax	16	33,611	27,125
	Deferred tax (credit)/charge	16	(562)	3,643
	Total tax expense		**33,049**	**30,768**
VII	**Profit for the year (V-VI)**		**1,07,588**	**1,05,764**
VIII	**Other comprehensive loss**			
	Items that will not be reclassified to profit or loss			
	Remeasurement loss on post-employment defined benefit plans	34.01 & 34.02	(510)	(676)
	Income tax effect on above		80	83
	Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operation		(25)	(52)
	Total other comprehensive loss for the year, net of taxes		**(455)**	**(645)**
IX	**Total comprehensive income for the year (VII+VIII)**		**1,07,133**	**1,05,119**
X	**Earnings per equity share (Equity shares of par value ₹ 10 each)**	34.11		
	Basic (₹)		11.07	10.89
	Diluted (₹)		11.01	10.84

See accompanying notes to the consolidated financial statements 1 - 34

As per our report of even date attached

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

JITENDRA AGARWAL
Partner
Membership No: 87104

New Delhi, India
Date: May 20, 2025

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Mumbai, India
Date: May 20, 2025

YOGESH KUMAR SAREEN
Chief Financial Officer

New Delhi, India
Date: May 20, 2025

DHIRAJ ARORAA
Company Secretary

New Delhi, India
Date: May 20, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A) EQUITY SHARE CAPITAL

Particulars	Numbers	(in ₹ lakhs)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2023	97,09,22,825	97,092
Add: Shares issued on exercise of employee stock options (refer note 19)	9,89,583	99
As at March 31, 2024	**97,19,12,408**	**97,191**
Add: Shares issued on exercise of employee stock options (refer note 19)	2,29,645	23
As at March 31, 2025	**97,21,42,053**	**97,214**

B) OTHER EQUITY

(in ₹ lakhs)

Particulars	Share application money pending allotment (refer note 20)	Reserves and surplus			Other comprehensive income/(loss)		Total other equity
		Securities premium (refer note 20)	Share options outstanding account (refer note 20)	Retained earnings (refer note 20)	Post employment defined benefit plans (refer note 20)	Exchange difference on translation of foreign operation (refer note 20)	
Balance as at April 1, 2023	**5**	**5,15,803**	**4,158**	**1,23,406**	**498**	**(3)**	**6,43,867**
Profit for the year	-	-	-	1,05,764	-	-	1,05,764
Other comprehensive loss for the year	-	-	-	-	(593)	(52)	(645)
Share based payments to employees	-	-	4,962	-	-	-	4,962
Dividend	-	-	-	(9,714)	-	-	(9,714)
Shares issued during the year	(5)	-	-	-	-	-	(5)
Issue of equity shares on exercise of stock options		2,372	(2,372)	-	-	-	-
Remeasurement of put option liability over stake in subsidiary	-	-	-	(606)	-	-	(606)
Balance as at March 31, 2024	**-**	**5,18,175**	**6,748**	**2,18,850**	**(95)**	**(55)**	**7,43,623**
Profit for the year	-	-	-	1,07,588	-	-	1,07,588
Other comprehensive loss for the year	-	-	-	-	(430)	(25)	(455)
Share based payments to employees	-	-	5,459	-	-	-	5,459
Amount received on exercise of stock option (refer note 20)	0	-	-	-	-	-	0
Dividend	-			(14,579)			(14,579)
Issue of equity shares on exercise of stock options	-	240	(240)	-	-	-	-
Remeasurement of put option liability over stake in subsidiary	-	-	-	(763)	-	-	(763)
Balance as at March 31, 2025	**0**	**5,18,415**	**11,967**	**3,11,096**	**(525)**	**(80)**	**8,40,873**

See accompanying notes to the consolidated financial statements (refer note 1-34)

As per our report of even date attached

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

JITENDRA AGARWAL
Partner
Membership No: 87104

New Delhi, India
Date: May 20, 2025

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Mumbai, India
Date: May 20, 2025

YOGESH KUMAR SAREEN
Chief Financial Officer

New Delhi, India
Date: May 20, 2025

DHIRAJ ARORAA
Company Secretary

New Delhi, India
Date: May 20, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	1,40,637	1,36,532
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation on property, plant and equipment	26,014	16,395
Depreciation on investment property	55	6
Depreciation on right of use assets	4,827	3,132
Amortization of intangible assets	5,046	4,965
Income on modification/termination of lease	(102)	(50)
Loss on foreign exchange fluctuation (net)	70	91
Share based payments to employees	5,459	4,962
Bad debts and debit balances written off	2,574	1,098
Provision for doubtful advances and doubtful debts written back (net)	(68)	(1,211)
Gain on sale/disposal of property, plant and equipment (net)	(11)	(45)
Unclaimed balances and excess provisions written back	(2,365)	(1,039)
Finance income	(10,545)	(15,288)
Interest on lease liability	4,447	1,517
Borrowing costs	10,428	2,239
Contract expense	310	310
Loss on fair valuation of contingent consideration	3,690	1,403
Operating cash inflow before working capital changes	**1,90,466**	**1,55,017**
Adjustments for change in operating assets and liabilities		
Inventories	(1,920)	590
Trade receivables	(20,907)	(10,869)
Other financial assets	1,057	(2,223)
Other current and non current assets	(2,274)	(1,968)
Trade payables and other financial liabilities	8,147	(4,026)
Other current and non current liabilities	(62)	1,404
Provisions	3,518	1,170
Cash generated from operating activities	**1,78,025**	**1,39,095**
Income tax paid (net)	(32,094)	(26,928)
Net cash generated from operating activities (A)	**1,45,931**	**1,12,167**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment property, intangible assets, capital work-in-progress, capital creditors and capital advances	(96,553)	(78,595)
Proceeds from sale/disposal of property, plant and equipment	641	634
Loan given to other healthcare service providers	(24,500)	-
Other bank balances (not considered as cash and cash equivalents) matured/(placed)	10,276	(2,783)
Payment towards acquisition of business	(62,470)	(56,110)
Acquisition of stake in subsidiary	-	(6,887)
Investment in other entity	(77)	(126)
Interest income received	9,509	15,322
Net cash used in investing activities (B)	**(1,63,174)**	**(1,28,545)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities		
Proceeds from exercise of employee stock options	23	99
Utilisation of share application money	-	(5)
Dividend paid	(14,558)	(9,701)
Repayment of non-current borrowings	(1,05,367)	(56,391)
Proceeds from non-current borrowings	1,34,715	62,789
Proceeds from short-term borrowings (net)	230	1,415
Principal payment of lease liabilities	(17,361)	(5,837)
Interest payment on lease liabilities	(4,447)	(1,517)
Payment of borrowing costs	(9,615)	(17,226)
Net cash used in financing activities (C)	**(16,380)**	**(26,374)**
Net decrease in cash and cash equivalents (A + B + C)	**(33,623)**	**(42,752)**
Cash and cash equivalents at the beginning of the year	97,984	1,37,433
Increase in cash and cash equivalents pursuant to the acquisition of new subsidiaries	1,751	3,472
Effect of foreign exchange on cash and cash equivalents	12	(182)
Cash and cash equivalents at the end of the year as per cash flow statement	**66,124**	**97,971**
Earmarked bank balance for dividend	34	13
Cash and cash equivalents at the end of the year as per balance sheet (refer note 17)	**66,158**	**97,984**

Components of cash and cash equivalents:

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks on current accounts	8,333	3,861
Bank deposits (redemption on demand)	56,125	93,305
Cheques on hand, credit card and digital wallet receivables	998	450
Cash on hand	702	368
Total cash and cash equivalents (refer note 17)	**66,158**	**97,984**

Refer note 34.09 (b) for supplementary information on Statement of cash flows.

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

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

See accompanying notes to the consolidated financial statements (refer note 1-34)

As per our report of even date attached

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

JITENDRA AGARWAL
Partner
Membership No: 87104

New Delhi, India
Date: May 20, 2025

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Mumbai, India
Date: May 20, 2025

YOGESH KUMAR SAREEN
Chief Financial Officer

New Delhi, India
Date: May 20, 2025

DHIRAJ ARORAA
Company Secretary

New Delhi, India
Date: May 20, 2025

Notes Forming Part of Consolidated Financial Statements

1 Corporate Information

Max Healthcare Institute Limited ("MHIL" or "the Company") is a public limited company incorporated on June 18, 2001 and has its registered office located at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056. The Company shares are listed on the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since August 21, 2020.

The Company along with its subsidiary companies and deemed separate entities, that is 'Silos' (collectively referred to as 'the Group') is a prominent integrated healthcare service provider, engaged in provision of healthcare services through primary care clinics, multi-speciality hospitals/ medical centres and super-speciality hospitals facilities. These include 'managed facilities' and medical facilities of third party healthcare services providers with whom, the Company or its subsidiaries have entered into long term service contracts for providing operation and management services, medical services, clinical, radiology, pathology and related healthcare services.

The Company's Board of Directors authorised these consolidated financial statements for issue on May 20, 2025.

2 Statement of compliance

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

Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention. 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, contingent consideration and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year. Pursuant to the business acquisitions mentioned in Note 34.17 and Note 34.18 during the current year and previous year, the previous year numbers are not comparable to that extent.

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 consolidated financial statements.

The Group has uniformly applied the accounting policies during the year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy higherto in use (refer note 3.4 for recent accounting pronouncements applicable to the Group). The consolidated financial statements are presented in Indian Rupees ('₹') which is the functional currency of the Group. All amounts have been rounded to nearest lakhs, unless otherwise stated.

3 Material accounting policies information

3.1 Basis of Consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when it has:

(i) Power over the entity

(ii) Exposure, or rights, to variable returns from its involvement with the entity and

(iii) The ability to use its power over the entity to affect its returns

Entities controlled by the Group are consolidated from the date on which control commences until the date on which control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the financial statements from the date on which the control commences until the date on which control ceases.

The Consolidated Financial Statements incorporate the financial statements of the parent, its subsidiary companies and deemed separate entities that is 'Silos' as per Ind AS 110. The deemed separate entities that is Silos are considered for consolidation on the following basis:

a) Operations of Dr. B L Kapur Memorial Hospital, a unit of Lahore Hospital Society

The Company had entered into an Operation and Management Agreement with Lahore Hospital Society, whereby the Company has agreed to operate, manage and provide medical services on an exclusive basis for a period of 45 years with effect from May 01, 2009.

b) Operations of Dr. Balabhai Nanavati Hospital, a unit of Dr. Balabhai Nanavati Hospital Society

Max Hospitals & Allied Services Limited, a wholly owned subsidiary of the Company, had entered into an Operation and Management Agreement with Dr. Balabhai Nanavati Hospital Society, whereby it has agreed to operate, manage and provide medical

Notes Forming Part of Consolidated Financial Statements

services on an exclusive basis for a period of 34 years with effect from July 16, 2014.

c) Operations of Max Dwarka, a unit of Muthoot Hospital Private Limited

The Company had entered into an Operation and Management Agreement with Muthoot Hospitals Private Limited, whereby the Company has agreed to operate, manage, supervise, monitor and review all operations on an exclusive basis for a period of 30 years with effect from June 26, 2024, renewable for additional 30 years on the same terms and conditions.

3.2 Other 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 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
Leasehold land	No depreciation on perpetual lease of land
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term
Building including improvements	3-60 years
Medical and surgical equipment	2-18 years
Plant and equipment	2-21 years
Office equipment	2-10 years
Computers & data processing units	2-6 years
Furniture and fixtures	5-10 years
Motor vehicles (including ambulances)	6-10 years

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

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.

b. Intangible assets

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

Intangible assets with indefinite useful lives i.e. Goodwill and Trademark* are not amortized, but are tested for impairment annually and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGU) is less than its carrying amount, either individually or at the cash-generating unit level.

Intangible assets with finite lives are amortized on a straight line basis over their estimated useful economic lives and assessed for impairment whenever there is an indication for impairment. 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
Trademarks	Indefinite*
Softwares	2-5 years
Non-compete agreement	3-7 years
Medical service agreements	As per the terms of agreement
Radiology & pathology service agreements	As per the terms of agreement
Operation & management rights	As per the terms of agreement

*Certain trademark acquired in business combination of Alexis Multi-Speciality Hospital Private Limited has been assigned useful life of 5 years. Other Trademarks have an indefinite useful life.

Medical service agreements represents the long term arrangement with the 'Other healthcare service

Notes Forming Part of Consolidated Financial Statements

providers' Trusts categorised as Partner Healthcare Facility ("PHF"). Group receives a service fee from the PHFs. Medical service agreements are amortised on straight line basis over the contract period.

Operation and Management rights represents the long term arrangement, the Group has acquired super speciality hospitals consolidated as Silos in the consolidated financial statements. Medical service agreements are amortised on straight line basis over the contract duration.

c. Impairment

Goodwill

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Goodwill is allocated to each of the cash-generating units ("CGU") (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long-term growth rates, weighted average cost of capital and estimated operating margins.

A cash-generating unit to which goodwill has been allocated is tested for impairment on an annual basis or whenever there is an indication that those assets have suffered an impairment loss. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is first allocated to the goodwill of the respective CGU. Excess impairment loss over the goodwill is allocated on all the remaining assets of the respective CGU in the ratio of respective carrying values. An impairment loss on assets including goodwill is recognised in the Statement of Profit and Loss and is subsequently reversed (except goodwill) if there is increase in the recoverable value of assets due to change in estimate upto the original carrying amount.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Other non financial assets

The Group reviews the carrying amounts of its tangible 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.

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

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

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

d. Investment property

Property that is held for long-term rental yields or for capital appreciation or for both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and impairment, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including duties and taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes Forming Part of Consolidated Financial Statements

Transfers to, or from, investment properties are made at the carrying amount when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the net sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Income received from investment property is recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Investment property is depreciated using the straight-line method over their estimated useful lives.

e. Financial instruments

Initial recognition

The Group 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

(i) Financial assets

Financial assets carried at amortised cost

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

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

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

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

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

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 Group has contracts are recognized at the prevailing contract rates. The remaining non-governmental payors are billed at the Group's standard rates for services and a contractual adjustment is recorded to recognize revenues based on historic reimbursement. The contractual adjustment and the allowance for doubtful accounts and the collectability of receivables are reviewed on a regular basis.

Unbilled revenue

Unbilled revenue represents value of services rendered to customers, patients undergoing treatment, and services rendered in accordance with O&M agreement/MSA, pending for billing are reported under other current financial assets.

Impairment and derecognition of financial assets

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

(a) Financial assets measured at amortised cost;

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Group follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial

Notes Forming Part of Consolidated Financial Statements

revenue recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the emperical evidence over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

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

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

(ii) Financial Liabilities

Trade payables

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

Borrowings

Interest-bearing borrowings are measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gain or loss is recognised in statement of profit or loss when the liability is derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Impact of liquidity risk has been disclosed in Note 34.09

Derecognition

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

f. Business combinations

Business combinations have been accounted for in accordance with Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and 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.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value through equity in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

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. 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.

Group has disclosed the recent business acqusition in note 34.17 and 34.18

g. Revenue

(i) Revenue from contract with customers

The Group earns revenue primarily by providing healthcare services and sale of drugs and medical consumables. The Group also earns revenue through medical services agreements and laboratory services. Revenue from contracts with customers is recognized when control of the goods are transferred or services are rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or

Notes Forming Part of Consolidated Financial Statements

services net of returns and allowances, trade discounts and volume rebates. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

Contracts with customers could include promises to transfer multiple services to a customer. The Group 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 Group expects to receive in exchange of services. Further, revenue recognised is net of tax collected from customers, applicable discounts and allowances including claims. The Group also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimates are based on various factors including contractual terms and historical experience.

(a) Sale of goods

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

(b) Revenue from healthcare services

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

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

(c) Other services rendered

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

(ii) Rental income

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

(iii) Incentive income

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

(iv) Other income

Interest income included in finance income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

(v) Income from membership fees

Membership fee income consists of membership fees received from the Life First membership programme. As the performance obligations are satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

(vi) Income from construction services

Group provides anciliary support services to certain Partner Healthcare Facilities (PHF) which involve construction of the medical facilities. Group primarily earns revenue from PHF under a revenue sharing agreement over the agreed contract duration.

h. Inventories

Inventories comprise of drugs, consumables and implants which are valued at lower of cost and net

Notes Forming Part of Consolidated Financial Statements

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.

i. 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) deferred income which is recognised in Statement of Profit or Loss on a systematic basis over the useful life of the asset, or

(b) income in proportion to the fulfillment of its obligations, wherever applicable.

j. Income tax

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

Current income tax

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

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

Deferred tax

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

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

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

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

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

k. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

A discontinued operation is a 'component' of the Group business that represents a separate line of business that has been disposed off or is held for sale, or is a

Notes Forming Part of Consolidated Financial Statements

subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The Group considers the guidance in Ind AS 105 non current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.

l. Finance costs

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

m. Leases

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

As a lessee

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

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. 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.

Assets	Useful lives
Leasehold land	Over the period of lease term
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term

Short term leases and lease of low value assets

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

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised under investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

n. Provisions and contingent liabilities

A provision is recognized when the Group 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

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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.

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.

Onerous contracts

The Group recognises provisions for onerous contracts, when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Further, the provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes impairment loss on the assets associated with that contract, if any.

o. Employee benefits

Provident fund ("PF")

Retirement/ post-employment benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the regional PF Commissioner. The Group 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 Group has funded part of the gratuity liability by taking out a policy with the Life Insurance Corporation of India and Max Life Insurance Company Limited. The difference between the actuarial valuation of the gratuity of employees at the period-end and the balance of funds with the Life Insurance Corporation of India and Max Life Insurance Company Limited, is provided as liability in the books.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Group 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 retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Post-retirement employee medical scheme

One of the deemed separate entities, namely, Dr. Balabhai Nanavati Hospital provides post-retirement healthcare benefits to certain categories of its employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each financial year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the financial year on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to statement of profit and loss.

Compensated absences

Accumulated leave is expected to be utilized within the next 12 months and is thus treated as short-term employee benefit. The Group measures the expected

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cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are 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 Group recognizes compensation expense relating to equity settled share-based payments based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the Statement of Profit and Loss with a corresponding increase to stock options outstanding account on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance comprising of multiple awards.

q. Cash and cash equivalents and other bank balances

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 on 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 Group by the weighted average number of equity shares outstanding during the period.

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

s. Foreign currencies

The Group's financial statements are presented in Indian Rupee ('the presentation currency`) which is also the Group'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 consolidated statement of profit and loss and reported within exchange gains/ losses on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

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

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

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

t. Derivative financial instruments

Initial recognition and subsequent measurement

The Group holds derivative financial instruments, such as forward currency contracts, to hedge its exposure against movement in foreign currency risks. Such derivative financial instruments are recognized at fair value on initial recognition and are subsequently re-measured at fair value. Although the Group believes that these derivatives constitute hedges from an

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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/expenses. 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

The final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the Company's Board of Directors.

v. Segment reporting

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

w. Current / non-current classification

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

x. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specific borrower/ debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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

3.3 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material 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 Group based its assumptions and estimates on parameters available when the consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

Judgements

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

a. Impairment

(i) Impairment testing of goodwill and other intangible assets

Goodwill and intangible assets such as trademarks (other than which are amortised over useful lives as described above within note 3.2 b), that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets (including operation and management rights and service agreement) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its

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recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGU). During the year the Group carried out an impairment assessment of goodwill and other intangibles (including those appearing in the subsidiaries) and have concluded that there is no impairment in value of goodwill and other intangibles assets as appearing in the consolidated financial statements.

(ii) Impairment testing of non-financial assets

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

(iii) Impairment testing of financial assets

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

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

b. Consolidation

Preparation of consolidated financial statements is based on the requirements of Ind AS 110 Consolidated Financial Statements. The Group has determined 'Silos' (refer note 3.1) amongst the Operations and Maintenance agreements with Healthcare Service Providers, based on the assessment of control criteria and results of Silos are consolidated for financial reporting purposes and form part of the consolidated financial statements.

Identification of appropriate consolidation, accounting and fair value adjustments require the group to exercise significant judgements. This also requires a detailed assessment of the underlying a judgement and the related contracts to ascertain arrangements for purposes of control evaluation.

c. Business combination

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

d. Contingent consideration (payable as part of business combination)

The valuation model considers the present value of expected payment, discounted using an appropriate discount rate. The expected payment is determined by considering the possible scenarios of forecasted revenue and profitability on which contingent consideration depends, the amount to paid under each scenario and the probability of each scenario. Key assumptions include annual revenue growth rate, risk-adjusted discount rate, occupancy rate and average revenue and expenditures over the period of contracts. All assumptions are reviewed at end of each financial year.

e. 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 Group's assets are determined by the group at the time the asset is acquired based on historical experience

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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.

f. Taxes

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

g. Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the Group (also refer note 33) which may have an effect on the operations of the Group. The Group has assessed that no further provision / adjustment is required to be made in these financial statements for the above matters, other than what has been already recorded, as Management expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

h. Gratuity, compensated absences, and post retirment medical benefits

The Group liability towards cost of defined benefit plans (i.e. gratuity, compensated absences and post retirement medical benefits) is made using an actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include determination of the discount rate, future salary increases, attrition and mortality rates and future pension increases. Due to the complexities 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 on periodic basis and at the end of each financial year.

i. Fair value measurement of financial instrument

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

j. Allowance for deductions

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

3.4 Recent accounting pronouncements, to the extent applicable to the Group

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

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4. Property, Plant and Equipment ("PPE")

(in ₹ lakhs)

Particulars	Leasehold land	Freehold land (refer footnote 4.02 to 4.05)	Building (including improvements)	Leasehold improvements	Medical & Surgical equipment	Plant and equipment*	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Total
Gross carrying amount											
As at April 1, 2023	21,500	32,471	41,017	16,939	85,083	37,447	3,048	5,330	2,857	3,884	2,49,576
Acquisition through business combinations (refer note 34.17)	-	44	27,452	-	11,028	3,497	138	1,206	149	172	43,686
Additions	-	20,848	2,001	1,001	18,865	2,653	827	376	2,865	1,912	51,348
Disposals	-	-	(113)	-	(2,127)	(633)	(165)	(147)	(903)	(321)	(4,409)
Reclassification/Adjustment	-	-	(695)	1,246	16,987	(14,451)	(25)	90	26	137	3,315
As at March 31, 2024	**21,500**	**53,363**	**69,663**	**19,186**	**1,29,836**	**28,513**	**3,823**	**6,855**	**4,994**	**5,784**	**3,43,517**
Acquisition through business combinations (refer note 34.18)	-	910	56,174	-	23,203	9,105	1,485	1,444	151	2,031	94,503
Additions	-	4,284	7,607	659	44,880	4,330	1,623	1,858	2,667	3,775	71,683
Disposals	-	-	(122)	(122)	(4,726)	(397)	(77)	(111)	(469)	(177)	(6,201)
Foreign currency translation reserve	-	-	-	-	-	-	-	(13)	2	(1)	(12)
Reclassification/ transfer (refer footnote 4.03 and 4.04)	-	54,330	(1)	8	49	39	(167)	91	-	(6)	54,343
As at March 31, 2025	**21,500**	**1,12,887**	**1,33,322**	**19,731**	**1,93,242**	**41,590**	**6,687**	**10,124**	**7,345**	**11,406**	**5,57,833**
Accumulated depreciation											
As at April 1, 2023	-	-	2,507	2,488	42,166	11,043	1,885	3,331	808	2,426	66,654
Acquisition through business combinations (refer note 34.17)	-	-	535	-	1,541	542	27	354	11	20	3,030
Additions	-	-	1,171	784	10,335	1,688	469	429	510	1,009	16,395
Disposals	-	-	(113)	-	(1,921)	(586)	(162)	(138)	(445)	(318)	(3,683)
Reclassification/Adjustment	-	-	589	(42)	1,645	814	3	135	26	131	3,301
As at March 31, 2024	-	-	**4,689**	**3,230**	**53,766**	**13,501**	**2,222**	**4,111**	**910**	**3,268**	**85,697**
Acquisition through business combinations (refer note 34.18)	-	-	13,264	-	15,234	4,875	1,351	1,262	132	1,647	37,765
Additions	-	-	1,862	1,293	15,464	3,086	754	895	812	1,848	26,014
Disposals	-	-	(6)	(44)	(3,893)	(354)	(72)	(62)	(164)	(127)	(4,722)
Foreign currency translation reserve	-	-	-	-	-	-	(4)	(1)	-	-	(5)
Reclassification	-	-	-	1	(9)	25	(35)	30	-	(16)	(4)
As at March 31, 2025	**-**	**-**	**19,809**	**4,481**	**80,562**	**21,133**	**4,216**	**6,235**	**1,690**	**6,620**	**1,44,745**
Net carrying amount											
As at March 31, 2025	**21,500**	**1,12,887**	**1,13,513**	**15,250**	**1,12,680**	**20,457**	**2,471**	**3,889**	**5,655**	**4,786**	**4,13,088**
As at March 31, 2024	**21,500**	**53,363**	**64,974**	**15,956**	**76,070**	**15,012**	**1,601**	**2,744**	**4,084**	**2,516**	**2,57,820**

*includes electrical installation and equipment

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4.01 Refer note 21 for information on PPE pledged as security by the Group for securing financing facilities from banks.

4.02 Pursuant to e-auction dated August 27, 2021, Haryana Shehri Vikas Pradhikaran ("HSVP") allotted a land parcel admeasuring ~ 6.11 acres located at Sector 53 in Gurugram (Haryana) to the Group on December 28, 2021 for setting up a hospital ('Project') at a consideration of ₹ 9,550.46 lakhs, which was capitalised in the books of account. On December 21, 2022, the allotment was unilaterally cancelled by HSVP, on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer/land owner ('party') to HSVP as stipulated in the license granted by Director, Town and Country Planning Haryana to such party earlier. The above unilateral cancellation of the allotment of the land by HSVP was followed by a bank remittance of ₹ 9,928.73 lakhs towards cost of land of ₹ 9,550.46 lakhs earlier paid by the Group and interest thereon of ₹ 378.27 lakhs (net of tax deducted at source of ₹ 42.03 lakhs) upto the date of the cancellation. The Group has challenged the unilateral and arbitrary cancellation of allotment of the land by HSVP in the Hon'ble Punjab and Haryana High Court as it is in violation of allotment letter and the Hon'ble High Court has admitted the petition and directed all parties to maintain status quo. The Group is seeking appropriate legal recourse for revocation of cancellation and restoration of the allotment of said land by HSVP at the earliest. The matter is currently sub-judice. The amount remitted by HSVP has thus, been recorded as a liability (refer note 23) by the Group and no adjustment has been made in the financial statements with respect to any balances carried in the books of account towards allotment.

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

(in ₹ lakhs)

Particulars	Gross block	Accumulated depreciation	Net block
Transfer from Right of use assets	46,234	456	45,778
Transfer from Investment property	9,021	61	8,960
Total transfer to freehold land	**55,255**	**517**	**54,738**

4.04 During the year ended March 31, 2025, freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹ 408 lakhs has been classified to Investment property from Freehold land. On February 6, 2025, the Group entered into lease agreement with Partner healthcare facility for giving this agricultural land for plantation of trees.

4.05 During the previous year ended March 31, 2024, the Group had acquired land parcel admeasuring ~ 21,946 sq. meter, allotted through e-auction on freehold basis, located at Lucknow, Uttar Pradesh for an amount of ₹ 16,826 lakhs (including stamp duty), upon successful bid by the Group.

4.06 The Group has not revalued any of its PPE during the year.

4.07 For the information in respect to contractual capital commitments for purchase of PPE refer note 33.02

5. Right-of-use assets ("ROU")

(in ₹ lakhs)

Particulars	Leasehold land	Leasehold building	Leasehold medical equipment	Total
Gross carrying amount (at cost)				
As at April 1, 2023	5,213	20,440	252	25,905
Acquisition through business combinations (refer note 34.17)	42,641	-	-	42,641
Additions	3,753	5,162	254	9,169
Less: Deletion/modification	-	(1,822)	(40)	(1,862)
Foreign currency translation reserve	-	-	-	-
As at March 31, 2024	**51,607**	**23,780**	**466**	**75,853**
Acquisition through business combinations (refer note 34.18)	69,586	-	-	69,586
Additions (refer footnote 5.02)	-	48,088	-	48,088
Less: Deletion/modification	(160)	(1,850)	(331)	(2,341)
Reclassification/transfer (refer footnote 4.03)	(46,234)	(827)	(135)	(47,196)
Foreign currency translation reserve	-	10	-	10
As at March 31, 2025	**74,798**	**69,201**	**-**	**1,44,000**

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(in ₹ lakhs)

Particulars	Leasehold land	Leasehold building	Leasehold medical equipment	Total
Accumulated depreciation				
As at April 1, 2023	4	6,724	191	6,919
Acquisition through business combinations (refer note 34.17)	138	-	-	138
Additions	65	2,971	96	3,132
Less: Deletion/modification	(6)	(1,053)	(40)	(1,099)
As at March 31, 2024	**201**	**8,642**	**247**	**9,090**
Acquisition through business combinations (refer note 34.18)	277	-	-	277
Additions	873	3,904	51	4,827
Less: Deletion/modification	(153)	(1,512)	(221)	(2,342)
Reclassification/transfer (refer footnote 4.03)	(456)	(886)	(77)	(963)
Foreign currency translation reserve	-	6	-	6
As at March 31, 2025	**741**	**10,154**	**-**	**10,895**
Net carrying amount				
As at March 31, 2025	**74,057**	**59,048**	**-**	**1,33,105**
As at March 31, 2024	**51,406**	**15,138**	**219**	**66,763**

5.01 In respect of immovable properties that have been taken on lease and disclosed in financial statements as ROU assets, the agreements under which these properties have been recognised as lease are duly executed in favour of the Group.

5.02 Additions' also include the ROU recorded by the Group in respect of silo Max super speciality hospital, Dwarka. Refer note 34.19.

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

As at March 31, 2025

(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	53,434	18,761	6,321	7,906	86,422
Projects temporarily suspended (refer footnote 4.02 and 6.02)	252	3,129	14	228	3,623
Total	**53,686**	**21,890**	**6,335**	**8,134**	**90,045**

As at March 31, 2024

(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	27,101	6,123	6,154	1,776	41,154
Projects temporarily suspended (refer footnote 4.02 and 6.02)	3,129	14	228	-	3,371
Total	**30,230**	**6,137**	**6,382**	**1,776**	**44,525**

6.01 Project execution plans are updated every year based on capacity needs and present cost structure, resulting in original and revised annual plans. The Group 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.

6.02 During the year ended March 31, 2024, the Group obtained certain Transferable Development Rights (TDR) certificates for its Gurugram Sector-53 Hospital Project. As at March 31, 2025 and March 31, 2024, these TDR certificates remain unutilized due to ongoing litigation with HSVP (refer note 15.02) and have accordingly been classified as Capital Work-in-Progress (CWIP).

Notes Forming Part of Consolidated Financial Statements

7. Investment Property

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Balance at beginning of the year	6,309	-
Acquisition through business combinations (refer note 34.17)	-	5,592
Additions	244	717
Write back on unfavourable lease liability	2,526	-
Transfer to PPE (net) (refer note 4.03 and 4.04)	(8,613)	-
Balance at end of the year	**466**	**6,309**
Accumulated depreciation and impairment		
Balance at beginning of the year	6	-
Additions	55	6
Disposals	-	-
Transfer to PPE (net) (refer note 4.03)	(61)	-
Balance at end of the year	**-**	**6**
Net carrying amount	**466**	**6,303**

7.01 During the year ended March 31, 2024, the Group has recognised the investment property at its fair value determined by an external expert at the time of purchase price allocation to net assets acquired pursuant to business combination. Refer note 34.17

7.02 The fair value of investment property as at March 31, 2025 is ₹ 513 lakhs. The fair value has been determined on the basis of valuation carried out at reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 3 based on the valuation techniques used and inputs applied. The main input considered by valuer are quoted/ agreement value rates, property location, size and comparable values, as appropriate. Rental income from investment property for the year ended March 31, 2025 is ₹ 18 lakhs.

8. Goodwill

Goodwill represents the purchase consideration in excess of Group's interest in the net fair value of identifiable assets and liabilities including any contingent consideration payable.

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at beginning of the year	2,95,247	2,45,466
Goodwill on acquisition of:		
Alexis Multi-speciality Hospital Private Limited (refer note 34.17)	-	22,103
Starlit Medical Centre Private Limited (refer note 34.17)	(3,399)	27,678
Jaypee Healthcare Limited (refer note 34.18)	56,178	-
Carrying value at end of the year	**3,48,026**	**2,95,247**

The purchase price was provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. The Group has completed the purchase price allocation during the current year. Accordingly, adjustments amounting to ₹ 3,399 lakhs have been made to Goodwill on the finalisation of purchase price allocation.

For the purpose of impairment testing, goodwill acquired on business combination or on consolidation is allocated to the Cash-Generating Units ("CGU") that are expected to benefit from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The carrying value of the goodwill has been allocated as follows:

(in ₹ lakhs)

Cash generating units	As at March 31, 2025	As at March 31, 2024
Max Super Speciality Hospital, Saket (including related day care and other wings)	92,038	92,038
Max Super Speciality Hospital, Mohali	43,622	43,622
Dr. B.L. Kapur Memorial Hospital ('Silo')	34,673	34,673
Crosslay Remedies Limited	20,843	20,843
Max Super Speciality Hospital, Shalimar Bagh	20,729	20,729
Max Super Speciality Hospital, Dehradun	18,730	18,730

Notes Forming Part of Consolidated Financial Statements

(in ₹ lakhs)

Cash generating units	As at March 31, 2025	As at March 31, 2024
Dr. Balabhai Nanavati Hospital ('Silo')	6,537	6,537
ALPS Hospital Limited	5,224	5,224
Max Super Speciality Hospital, Bathinda	2,522	2,522
Radiation Oncology services at Dr. B. L. Kapur Memorial Hospital	548	548
Alexis Multi-speciality Hospital Private Limited, acquired on February 9, 2024 (refer note 34.17)	22,103	22,103
Starlit Medical Centre Private Limited, acquired on March 4, 2024 (refer note 34.17)	24,279	27,678
Jaypee Healthcare Limited, acquired on October 4, 2024 (refer note 34.18)	56,178	-
Total	**3,48,026**	**2,95,247**

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

Key assumptions	Mar-25	Mar-24
Discount rate	12.76%	14.47%
Long term growth rate (used for determining terminal value)	5%	5%

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

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

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

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU's and related trademark which is considered to have an indefinite useful life. The management believes that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the CGUs to exceed its recoverable amount.

(in ₹ lakhs)

9.

Particulars	Medical service agreements	Trademarks	Operation and management rights	Computer software	Non compete fee	Total
Gross carrying amount						
As at April 1, 2023	**2,02,924**	**49,378**	**16,820**	**4,457**	**1,311**	**2,74,890**
Acquisition through business combinations (refer note 34.17)	-	-	-	31	6	37
Adjustment/ Reclassification	-	-	-	49	-	49
Additions	-	289	-	389	-	678
Disposals	-	-	-	(28)	-	(28)
As at March 31, 2024	**2,02,924**	**49,667**	**16,820**	**4,898**	**1,317**	**2,75,626**
Acquisition through business combinations (refer note 34.18)	-	-	-	15	-	15
Adjustment/ Reclassification	-	-	-	46	-	46
Additions	-	-	7,071	1,396	-	8,467
Disposals	-	-	(225)	(16)	-	(241)
Foreign currency translation reserve	-	-	-	0	-	0
As at March 31, 2025	**2,02,924**	**49,667**	**23,666**	**6,339**	**1,317**	**2,83,913**
Accumulated amortization						

Notes Forming Part of Consolidated Financial Statements

(in ₹ lakhs)

Particulars	Medical service agreements	Trademarks	Operation and management rights	Computer software	Non compete fee	Total
As at April 1, 2023	**9,639**	**-**	**4,607**	**2,879**	**1,269**	**18,394**
Acquisition through business combinations (refer note 34.17)	-	-	-	10	-	10
Adjustment/ Reclassification	-	-	-	49	-	49
Additions	3,608	8	601	706	42	4,965
Disposals	-	-	-	(28)	-	(28)
As at March 31, 2024	**13,247**	**8**	**5,208**	**3,616**	**1,311**	**23,390**
Acquisition through business combinations (refer note 34.18)	-	-	-	15	-	15
Adjustment/ Reclassification	-	-	-	2	-	2
Additions	3,598	58	638	750	2	5,046
Disposals	-	-	-	(15)	-	(15)
Foreign currency translation reserve	-	-	-	0	-	0
As at March 31, 2025	**16,845**	**66**	**5,846**	**4,368**	**1,313**	**28,438**
Net carrying amount						
As at March 31, 2025	**1,86,079**	**49,601**	**17,819**	**1,971**	**4**	**2,55,474**
As at March 31, 2024	**1,89,677**	**49,659**	**11,612**	**1,282**	**6**	**2,52,236**

9.01 During the year ended March 31, 2024, the Group acquired certain trademarks amounting to ₹ 289 lakhs as part of business acquisition of Alexis Multi-Speciality Hospital Private Limited. The same are being amortised over their useful life of 5 years.

10. Intangible assets under development

(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	
As at March 31, 2025	27	-	-	-	27
As at March 31, 2024	6,192	24	4,563	-	10,779

10.01 Intangible assets under development as at March 31, 2024 includes ₹ 10,613 lakhs representing difference between present value and nominal value of deposits given for O&M rights under a 60 years Service Agreement ("SA") executed with Muthoot Hospitals Private Limited ("MHPL"). During the year ended March 31, 2025, ₹ 7,071 lakhs has been capitalized under intangible assets towards operation and management rights consequent to commencement of operations under the SA. Further, ₹ 3,655 lakhs paid for setting up oncology tower at MHPL has been transferred to capital advance.

Notes Forming Part of Consolidated Financial Statements

11. Non current financial assets

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Investment in equity instrument (fair value through OCI)		
Unquoted		
Sandhya Hydro Power Projects Balargha Private Limited		
12,84,396 (March 31, 2024: 5,07,795) equity shares of ₹ 10 each fully paid-up	128	51
Avaada Indsolar Private Limited		
12,60,000 (March 31, 2024: 12,60,000) equity share of ₹ 10 each fully paid up	126	126
Investment in preference shares (fair value through OCI)		
Unquoted		
Sunarka Energy Private Limited		
3,50,000 (March 31, 2024: 3,50,000) 8% cumulative preference share of ₹ 10 fully paid-up	35	35
	289	**212**
Aggregate value of unquoted investments	**289**	**212**
Amount of impairment in value of investments	**-**	**-**

The Group has made unquoted investments in the companies engaged in the business of generation and distribution of renewable energy. These investments give right to the Group for purchase of power on captive basis from the investee companies, resulting in cost saving and meet the Group's commitment to sustainable development goals.

12. Trade receivables (unsecured considered good, unless otherwise stated)

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Considered good	8,875	9,656
	8,875	**9,656**

Non current trade receivable represents amount of construction receivable from a partner healthcare facility for construction services provided by the Group in two phases. The receipt of the said receivable is spread over a period of 26.5 years and 20.5 years from handover date respectively for Phase I and Phase II of the hospital building. (Also refer note 34.15)

Undisputed trade receivables ageing

(in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025	8,875	-	-	-	-	-	8,875
As at March 31, 2024	9,656	-	-	-	-	-	9,656

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Considered good	68,731	46,269
Credit impaired	5,297	3,619
Less: Impairment allowance	(5,297)	(3,619)
	68,731	**46,269**

Notes Forming Part of Consolidated Financial Statements

Undisputed trade receivables ageing as at March 31,2025

(in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good	47,096	17,090	3,762	783	-	-	68,731
Credit impaired	-	182	1,222	2,168	909	816	5,297
Total	**47,096**	**17,272**	**4,984**	**2,951**	**909**	**816**	**74,028**
Less: Impairment allowance							(5,297)
							68,731
Unbilled (refer note 14)							4,839
							73,570

Undisputed trade receivables ageing as at March 31,2024

(in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good	29,655	13,745	2,462	407	-	-	46,269
Credit impaired	-	428	613	1,335	912	331	3,619
Total	**29,655**	**14,173**	**3,075**	**1,742**	**912**	**331**	**49,888**
Less: Impairment allowance							(3,619)
							46,269
Unbilled (refer note 14)							3,396
							49,665

No trade receivables are due from directors or other officers of the Group 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.

13. Loans and advances (unsecured, considered good unless stated otherwise)

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Loans to Partner healthcare facilities	38,345	13,845
	38,345	**13,845**
Current		
Interest on loans to Partner healthcare facilities	1,037	-
	1,037	**-**

These loans were extended to Gujarmal Modi Hospital & Research Centre for Medical Sciences ("GMHRC") pursuant to a Memorandum of Understanding (MoU) executed on November 27, 2015. The purpose of the loans is to support the expansion of GMHRC's hospital bed capacity from 250 beds to 650 beds. The loans carry an interest rate of 9.75% per annum (March 31, 2024: 9.75% per annum) accrued on monthly basis and payable at quarterly intervals. The commissioning of the additional bed capacity will significantly enhance the Group's earning potential under the long-term service agreement with GMHRC.

14. Other financial assets (unsecured considered good, unless otherwise stated)

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Fixed deposits under lien #	265	630
Security deposits - considered good	20,139	22,384
Security deposits - credit impaired	33	43
Less:- Impairment allowance for security deposits - credit impaired	(33)	(43)
	20,404	**23,014**

Fixed deposits under lien includes amount paid for securing Bank Guarantee/ Letter of Credit, empanellments and other Government authorities.

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(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unbilled revenue	4,839	3,396
Security deposits	11	13
Interest receivable on income tax refund	20	216
Other receivables	944	509
	5,814	**4,134**

Interest bearing refundable securities deposits aggregating to ₹ 17,453 lakhs (March 31, 2024: ₹ 17,853 lakhs) provided to Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre, and Gujarmal Modi Hospital & Research Centre for Medical Sciences ("GMHRC") as performance security under the term of long term service agreements with these healthcare service providers. These carried interest @9.75% p.a. during the year ended March 31, 2025 and March 31, 2024.

Non-interest bearing refundable performance security deposits aggregating to ₹ 12,694 lakhs (March 31, 2024: ₹ 12,069 lakhs) to GMHRC and other healthcare providers under the terms of respective long term service agreements. These have been recorded at their discounted present value ("DPV"). The difference between the amount paid and DPV as at the year ended March 31, 2025, aggregating to ₹ 11,853 lakhs (March 31, 2024: ₹ 11,710 lakhs) has been considered as prepaid expenses and charged off to Statement of profit and loss over the period of the agreement. Refer note 15.01.

₹ 5,000 lakhs (March 31, 2024: ₹ 5,000 lakhs) [present value is ₹ 52 lakhs (March 31, 2024: ₹ 516 lakhs)] as interest free refundable deposit to Muthoot Hospital Private Limited under the long term agreement for operation and management of the hospital. These have also been recorded at discounted present value. The Group has recognised the difference between the amount paid and discounted value as Intangible Assets/Intangible assets under development towards operating and management rights of the hospital operation amounting to ₹ 7,071 lakhs (March 31, 2024: ₹ 10,613 lakhs) which is amortised over the period of agreement. Refer note 9 and 10.

The Group has determined its security deposits not to be in the nature of loans since these are given in normal course of business and accordingly have been classified as part of other financial assets.

15. Other assets (unsecured considered good unless otherwise stated)

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Prepaid expense (refer footnote 15.01)	14,583	12,534
Capital advances (refer footnote 15.02)	13,385	13,383
Unamortised contract expense (refer footnote 15.03)	8,615	8,925
Balance with statutory authorities	559	559
Amount paid under protest (refer note 33)	1,070	-
Less: Impairment allowance on amount paid under protest (refer note 33)	(1,070)	-
Defined plan assets (refer note 34.01)	273	305
Lease rent receivable	-	346
Other advances	-	400
	37,415	**36,452**
Current		
Prepaid expense (refer footnote 15.01)	2,851	1,311
Unamortised contract expense (refer footnote 15.03)	310	310
Balance with statutory authorities	149	28
Other advances - considered good*	1,555	263
Other advances - credit impaired	16	19
Less: Impairment allowance for other advances	(16)	(19)
	4,865	**1,912**

*mainly pertaining to cash deposit, balance for insurance and advance to vendors

15.01 Prepaid expense includes ₹ 11,853 lakhs on March 31, 2025 (March 31, 2024: ₹ 11,710 lakhs) of undiscounted portion of refundable security deposits pertaining to ₹ 6,496 lakhs (March 31, 2024: ₹ 6,918 lakhs) given by Max Healthcare Institute Limited to GMHRC, Refundable security deposits of ₹ 1,418 lakhs (March 31, 2024: ₹ 1,434 lakhs) given by Eqova Healthcare Private Limited to Nirogi Charitable and Medical Research Trust, Refundable security deposits of ₹ 3,939 lakhs (March 31, 2024: ₹ 3,358 lakhs) given by ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited) to Vikrant Children Foundation and Research Centre.

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15.02 Capital advances includes:

(a) ₹ 6,501 lakhs (March 31, 2024: 7,087 lakhs) pertaining to mobilisation and other advances given to the contractors in relation to the ongoing expansion projects at various locations of the Group viz. Mohali, Gurugram, and Mumbai.

(b) ₹ 1,686 lakhs (March 31, 2024 : ₹ 1,686 lakhs) paid to the state authorities for allotment of a 5 acre land parcel for the purpose of setting up a hospital by the Group. The state authority have assured clear possession as required by the Group. The management believes that the possession of said land will be handed over by the state authority after resolution of concerns expressed by the Group. The remaining balance consideration payable as per allotment letter has been included as part of capital commitment (refer note 33.02). Additionally, a provision for interest payable on unpaid due installment and extension fee aggregating to an amount of ₹ 719 Lakhs (March 31, 2024 : ₹ 647 lakhs) has been recorded as liability in the financial statements.

(c) ₹ 946 lakhs (March 31, 2024: ₹ 1,198 lakhs) as an advance for purchase of TDR from a third party, for purposes of increasing floor space index in connection with hospital project in Gurugram. The balance as at March 31, 2025 represents amount towards balance TDR certificates to be provided by the third party as per terms of agreement.

(d) Carrying value aggregating to ₹ NIL (March 31, 2024: ₹ 2,898 lakhs) related to ~17,200 sqm land located in Greater Noida, allotted earlier in year 2008 for setting up a hospital. Consequent to grant of possession and execution of the lease deed during the year ended March 31, 2025, the Group has capitalised the same under right of use asset.

15.03 Unamortized contract expense recognised upon business combination acquisition of Dr. B.L. Kapur Memorial Hospital and Dr. Balabhai Nanavati Hospital being consolidated in the financial statements and expensed over the period of contract.

16. Income taxes

(a) Income tax expense in the statement of profit and loss comprises of:

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax	33,611	27,125
Deferred tax (credit)/charge	(562)	3,643
Income tax expense	**33,049**	**30,768**

(b) Other Comprehensive Income ("OCI")

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax related to items recognized in OCI during the year		
Deferred tax credit on remeasurement of defined benefit plan	80	83
Income tax credited to OCI	**80**	**83**

(c) Reconciliation of effective tax rate:

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	1,40,637	1,36,532
Enacted tax rate	25.17%	25.17%
Income tax expense at enacted tax rate	**35,396**	**34,362**
Profit of Silos not considered for tax purpose	(2,756)	(2,539)
Effect of non-deductible expenses relating to acquisition of Jaypee Hospital Limited ('Jaypee')	2,041	-
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)	-
Tax effect of adjustments pursuant to voluntary liquidation of SCHL and distribution of its business undertaking to the Company on a going concern basis	-	1,181
Tax effect of deferred tax on carry forward losses recognised during the year	(1,020)	(1,065)
Creation/(Reversal) of deferred tax liability on indexation of land and investments in subsidiaries	879	(1,218)

Notes Forming Part of Consolidated Financial Statements

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Losses in subsidaries on which no deferred tax recognised	879	896
Effect of non-deductible expenses	587	722
Effect of deductible interest expense (Section 94B)	(488)	-
Effect of income not considered for tax purpose	(75)	(149)
Additional deduction in respect of employement of new employees(Section 80JJAA)	(228)	(348)
Effect of deductible ESOP expense (Refer note no 34.05)	(108)	(413)
Tax relating to earlier year	(141)	(145)
Tax effect on pre-acquisition cost of Jaypee & Max Dwarka	(27)	-
Tax effect of loss on the date of acquision charged to goodwill	-	(378)
Deferred tax asset on opening balance of weaker section expenses provision	-	(128)
Other adjustments	83	(10)
Income tax reported in the Statement of profit and loss	**33,049**	**30,768**

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

(in ₹ lakhs)

Particulars	Balance sheet	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Property, plant and equipment and intangible assets	66,198	62,163
Fair valuation of Land and Purchase Price Allocation Adjustment	13,954	2,824
Right to use assets	13,540	3,429
Others	4,077	4,606
Recognized deferred tax liability	**97,769**	**73,021**
Deferred tax asset:		
Lease liabilities	(12,449)	(3,269)
Unfavourable Lease Liability	(5,219)	(5,369)
Expenses allowed on payment basis (including employee benefits)	(2,617)	(3,099)
Employee Stock Option Plan expenses allowable under tax law	(3,160)	(2,077)
Amortisation of security deposit	(3,243)	(1,897)
Carried forward losses and unabsorbed depreciation	(3,040)	(1,090)
Weaker section expenses provision	(202)	(99)
Provision for restoration under public private partnership	(126)	(202)
Additional deduction in respect of employment of new employees(section 80JJAA)	(115)	(107)
Allowable interest deduction (Section 94B)	(120)	-
Others	(5,463)	(4,328)
Recognized deferred tax (asset)	**(35,754)**	**(21,537)**
Net deferred tax liabilities/(asset)	**62,015**	**51,485**
Reflected in balance sheet as follows:		
Deferred tax asset	2,804	-
Deferred tax liabilities	64,819	51,485
Net deferred tax liabilities/(asset)	**62,015**	**51,485**

Notes Forming Part of Consolidated Financial Statements

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

(in ₹ lakhs)

Particulars	As at April 1, 2024	(Credit) / charge to statement of profit and loss	Charge to Capital Reserve*	(Credit)/ charge to other comprehensive income	As at March 31, 2025
Deferred tax liabilities					
Property, plant & equipments and intangible assets	62,163	4,035	-	-	66,198
Fair valuation of land and Purchase Price Allocation	2,824	(40)	11,170	-	13,954
Fair valuation of investment	6	0	-	-	6
Trade receivables	1,833	(156)	-	-	1,677
Right to use assets	3,429	10,111	-	-	13,540
Security deposit	1,226	266	-	-	1,492
Government grant	102	(157)	-	-	(55)
Others	1,439	(482)	-	-	957
Deferred tax assets					
Lease liabilities	(3,269)	(9,180)	-	-	(12,449)
Unfavourable lease liability	(5,369)	150	-	-	(5,219)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,897)	(640)	-	(80)	(2,617)
Employee Stock Option Plan expenses allowable under tax law (refer note 34.05)	(2,077)	(1,083)	-	-	(3,160)
Carry forward merger expense	(244)	244	-	-	-
Amortisation of security deposit	(3,099)	(144)	-	-	(3,243)
Weaker section expenses provision	(202)	0	-	-	(202)
Provision for restoration under public private partnership	(107)	(19)	-	-	(126)
Additional deduction in respect of employment of new employees (section 80JJAA)	(99)	(16)	-	-	(115)
Allowable Interest deduction (Section 94B)	-	(120)	-	-	(120)
Carried forward losses and unabsorbed depreciation	(1,090)	(1,950)	-	-	(3,040)
Others	(4,084)	(1,382)	-	-	(5,463)
Recognized deferred tax (asset) / liability	**51,485**	**(562)**	**11,170**	**(80)**	**62,015**

Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2024

(in ₹ lakhs)

Particulars	As at April 1, 2023	(Credit) / charge to statement of profit and loss	(Credit)/ Charge to Capital Reserve	(Credit)/ charge to other comprehensive income	As at March 31, 2024
Deferred tax liabilities					
Property, plant & equipments and intangible assets	56,479	1,262	4,422	-	62,163
Fair valuation of land and Purchase Price Allocation	2,982	(158)	-	-	2,824
Fair valuation of investment	(1,169)	1,175	-	-	6
Trade receivables	1,848	(15)	-	-	1,833
Right to use assets	2,870	554	5	-	3,429
Security deposit	1,065	161	-	-	1,226
Government grant	31	71	-	-	102
Others	1,432	7	-	-	1,439
Deferred tax assets					
Lease liabilities	(2,491)	(768)	(10)	-	(3,269)
Unfavourable lease liability	(5,519)	150	-	-	(5,369)

Notes Forming Part of Consolidated Financial Statements

(in ₹ lakhs)

Particulars	As at April 1, 2023	(Credit) / charge to statement of profit and loss	(Credit)/ Charge to Capital Reserve	(Credit)/ charge to other comprehensive income	As at March 31, 2024
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,481)	(155)	(178)	(83)	(1,897)
Employee Stock Option Plan expenses allowable under tax law (refer note 34.05)	(1,751)	(326)	-	-	(2,077)
Carry forward merger expense	(489)	245	-	-	(244)
Amortisation of security deposit	(6,051)	2,952	-	-	(3,099)
Weaker section expenses provision	-	(202)	-	-	(202)
Provision for restoration under public private partnership	(93)	(14)	-	-	(107)
Additional deduction in respect of employment of new employees (section 80JJAA)	(14)	(85)	-	-	(99)
Carried forward losses and unabsorbed depreciation	(58)	(1,032)	-	-	(1,090)
Others	(3,878)	(178)	(28)	-	(4,084)
Recognized deferred tax (asset) / liability	**43,713**	**3,643**	**4,212**	**(83)**	**51,485**

* Deferred tax liability on fair valuation is recognised on date of acquistion and also considered as part of business combination.

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 the Company, 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. 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, for the year ended March 31, 2025, the deferred tax liability of ₹ 1,880 lakhs, which was previously recognized in Consolidated 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.

17. Cash and cash equivalents

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	702	368
Bank deposits (redemption on demand)	45,851	83,181
Deposit against amount received back from HSVP Haryana (refer note 4.02)	10,274	10,124
Balances with banks on current accounts	8,333	3,861
Cheques on hand, credit card and digital wallet receivables	998	450
	66,158	**97,984**

18. Bank balances other than (ii) above

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits in escrow accounts (refer footnote 18.01)	321	10,449
Deposits under lien (refer footnote 18.02)	1,676	1,481
Unclaimed dividend	34	13
	2,031	**11,943**

18.01 Deposits in escrow account include:

- ₹ 200 lakhs (March 31, 2024: ₹ 671 lakhs) towards concessional fee payable to Punjab Health Systems Corporation under Public Private Partnership agreement.
- ₹ 121 lakhs (March 31, 2024: ₹ NIL lakhs) towards the collection account of Max Super speciality Hospital Dwarka, payable to Muthoot Hospitals Private Limited.

Notes Forming Part of Consolidated Financial Statements

- ₹ NIL lakhs (March 31, 2024: ₹ 9,778 lakhs) towards amount deposited in Escrow Fixed deposit to purchase the land situated at Vaishali, Uttar Pradesh, as per the Agreement to Sell entered by Crosslay Remedies Limited with Khemka Stuart Leisure Limited on May 12, 2023. Also, refer note 34.26.

18.02 Deposits under lien mainly include:

- ₹ 690 lakhs (March 31, 2024: ₹ 640 lakhs) to secure bank guarantee issued to banks against overdraft limit.
- ₹ 512 lakhs (March 31, 2024: ₹ 209 lakhs) to secure bank guarantee issued for EPCG Licenses and other government authorities.

19. Equity share capital

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized capital		
1,26,00,00,000 (March 31, 2024: 1,26,00,00,000) equity shares of ₹ 10 each	1,26,000	1,26,000
12,50,00,000 (March 31, 2024: 12,50,00,000) cumulative preference shares of ₹ 10 each	12,500	12,500
	1,38,500	**1,38,500**
Issued, subscribed and paid-up share capital		
97,21,42,053 (March 31, 2024: 97,19,12,408) fully paid up equity shares of ₹ 10 each	97,214	97,191
Total issued, subscribed and paid-up share capital	**97,214**	**97,191**

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

(in ₹ lakhs)

Equity shares	March 31, 2025		March 31, 2024	
	Number of shares	Share capital amount	Number of shares	Share capital amount
At the beginning of the year	97,19,12,408	97,191	97,09,22,825	97,092
Shares issued on exercise of employee stock options	2,29,645	23	9,89,583	99
At the end of the year	**97,21,42,053**	**97,214**	**97,19,12,408**	**97,191**

During the year ended March 31, 2025, the Company issued and allotted 2,29,645 (March 31, 2024: 9,89,583) ordinary shares of ₹ 10 each on exercise of employee stock option granted under the Company's Employee Stock Option 2020 Scheme.

19.02 Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

(in ₹ lakhs)

Name of the shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% held	No. of shares	% held
Equity Shares of ₹ 10 each fully paid				
Mr. Abhay Soi	23,07,17,699	23.73%	23,07,17,699	23.74%
New World Fund Inc	5,17,80,682	5.33%	5,29,21,713	5.45%
Government of Singapore	5,52,72,339	5.69%	7,36,08,991	7.57%

19.04 Details of shareholding of promoters

As at March 31, 2025

S.No.	Name of promoter	No. of shares as at March 31, 2025	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,07,17,699	23.73%	-0.01%
	Total	**23,07,17,699**	**23.73%**	**-0.01%**

During the year ended March 31, 2025, there have been no change in the number of equity shares held by the Promoter. The above change is due to the increase in number of shares pursuant to exercise of employee stock options.

Notes Forming Part of Consolidated Financial Statements

As at March 31, 2024

S.No.	Name of promoter	No. of shares as at March 31, 2024	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,07,17,699	23.74%	-0.03%
	Total	**23,07,17,699**	**23.74%**	**-0.03%**

During the year ended March 31, 2024, following change was there in Promoter shareholding:

Mr. Abhay Soi, Promoter, Chairman and Managing Director of the Company had, on November 9, 2023, transferred 90,000 equity shares of the Company to his brother, Mr. Aditya Soi (member of promoter group) by way of gift through an off-market transaction. The transfer of equity shares was in the nature of gift, hence no consideration was paid.

19.05 Pursuant to Regulation 31 of the SEBI Listing Regulations, the details of shareholding for the quarter ended March 31, 2025 have been submitted to the stock exchanges.

19.06 Shares reserved for issue under employee stock option plan

Information relating to Max Healthcare Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the year end, is set out in note 34.05.

19.07 Dividend

During the year ended March 31, 2025, the Company paid a dividend of ₹ 1.50/- per share (15% of the face value) out of the profits of the financial year 2023-24.

The Board of Directors at their meeting held on May 20, 2025, recommended a dividend of ₹ 1.50/- per share (15% of the face value) out of the profits of the financial year 2024-25 subject to the approval from the shareholders.

19.08 Change in Promoter group

Kayak Investments Holding Pte. Limited has been reclassified from Promoter to Public category, in compliance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to approval from BSE Limited vide letter ref. no. LIST/COMP/RK/1509/2024-25 and National Stock Exchange of India Limited vide letter ref. no. NSE/LIST/270, with effect from December 19, 2024.

20. Other equity

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium (refer foonote 20.01)	5,18,415	5,18,175
Retained earnings (refer footnote 20.02)	3,11,096	2,18,850
Share options outstanding account (refer footnote 20.03)	11,967	6,748
Share application money pending for allotment (refer footnote 20.04)	0	-
Other comprehensive loss (refer footnote 20.05)	(605)	(150)
	8,40,873	**7,43,623**

20.01 Securities premium

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	5,18,175	5,15,803
Add: Transfer on account of exercise of employee stock options	240	2,372
At the end of the year	**5,18,415**	**5,18,175**

(i) Securities premium represents the premium on issue of shares. This can be utilized only for limited purpose as per the provisions of the Companies Act, 2013.

(ii) During the year ended March 31, 2025, Company issued and allotted 2,29,645 (March 31, 2024: 9,89,583) ordinary shares (face value of ₹ 10 per share). Consequently, ₹ 240 lakhs (March 31, 2024: ₹ 2,372 lakhs) representing the fair value of the options exercised has been transferred from stock options outstanding account to securities premium.

Notes Forming Part of Consolidated Financial Statements

20.02 Retained earnings

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	2,18,850	1,23,406
Profit for the year	1,07,588	1,05,764
Dividend paid	(14,579)	(9,714)
Remeasurement of put option liability over stake in subsidiary	(763)	(606)
At the end of the year	**3,11,096**	**2,18,850**

20.03 Share options outstanding account

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	6,748	4,158
Add: Employee stock options compensation expenses	5,459	4,962
Less: Transfer to securities premium on account of exercise of employee stock options	(240)	(2,372)
At the end of the year	**11,967**	**6,748**

The above reserve relates to stock options granted by the Group to its employees and employees of subsidiary companies under employee stock option plan. Further information about share-based payments to employees is set out in note 34.05.

20.04 Share application money pending for allotment

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	-	5
Add: Received during the year*	0	-
Less: Shares issued during the year	-	(5)
At the end of the year	**0**	**-**

*During the year ended March 31, 2025, the Company received share application money for 4,790 (March 31, 2024: NIL) shares under the employee stock options.

20.05 Other comprehensive loss

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	(150)	495
Add: Remeasurement loss on post-employment defined benefit plans (net of tax)	(430)	(593)
Add: Exchange differences on translation of foreign operation	(25)	(52)
At the end of the year	**(605)**	**(150)**

21. Borrowings

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings		
Secured		
Term loans from banks (refer footnote 21.01)	2,16,879	1,05,337
Term loans from non-banking financial company (refer footnote 21.01)	9,972	
Vehicle loans (refer footnote 21.03)	155	257
Deferred payment liabilities (refer footnote 21.04)	-	439
Unsecured		
Term loan from others (refer footnote 21.02)	-	50
	2,27,006	**1,06,083**
Current borrowings		
Secured		
Cash credit from banks (refer footnote 21.05)	6,359	6,129
Current maturity of non current borrowings		
Term loans from banks (refer footnote 21.01)	15,336	2,484
Term loans from non-banking financial company (refer footnote 21.01)	67	

Notes Forming Part of Consolidated Financial Statements

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Vehicle loans (refer footnote 21.03)	115	163
Deferred payment liabilities (refer footnote 21.04)	-	103
	21,877	**8,879**
Aggregate secured loans	2,48,883	1,14,912
Aggregate unsecured loans	-	50

Borrowing notes

Term loan/vehicle loan is carry an interest from 7.25% per annum to 12.01% per annum depending upon the purpose, tenure and lending institution.

21.01 Term loan from banks:

(i) ₹ 17,384 lakhs (March 31, 2024: ₹ 17,366 lakhs) for Max Healthcare Institute Limited from IDFC First Bank Limited repayable in 52 quarterly installments from April, 2018 is secured by way of:

a) A First Mortgage and Charge on entire immovable properties of the Company located at Max Saket Hospital and Max Shalimar Bagh Hospital.

b) A first charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable PPE of whatsoever nature but excluding the movable properties financed by specific vehicle/ equipment finance loans.

c) A charge on the entire current assets including cash flows, receivables, books debts, revenues, raw material, stock-in-trade, and inventory of the Company of whatsoever nature and wherever arising, (subject to a prior charge in favor of working capital Lenders restricted to working capital limits of ₹ 21,000 lakhs in aggregate).

d) A first charge on the entire intangible assets of the Company, including but not limited to goodwill and uncalled capital, intellectual property.

e) A first charge/mortgage/assignment, as the case may be, of

i. all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project document, duly acknowledged and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time to time

ii. subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearance,

iii. all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document, and

iv. all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.

(ii) ₹ 2,195 lakhs (March 31, 2024: ₹ 2,195 lakhs) for Max Healthcare Institute Limited from IDFC First Bank Limited repayable in 23 quarterly installments from August, 2022 is secured by way of:

a) 1st Pari Passu on charge on Land and Building of MHIL Saket and MHIL Shalimar Bagh with other Term lenders

b) 1st Pari Passu on entire intangible Assets of MHIL with other Term Lenders

c) 1st Pari Passu on entire movable fixed assets of MHIL (except equipment/ vehicle finance by specific loans) with other Term Lenders

d) 2nd Pari Passu on entire Current Assets of MHIL with other Term Lenders (Working Capital Lenders have first Charge on the entire Current Assets for their Working Capital Limits of ₹ 21,000 lakhs).

(iii) ₹ 1,719 lakhs (March 31, 2024: ₹ 1,717 lakhs) for Max Healthcare Institute Limited from Indusind Bank Limited repayable in 150 monthly installments from June, 2019 is secured by way of:

Notes Forming Part of Consolidated Financial Statements

a) 1st Pari Pasu Charge on the entire current assets, subject to the first prior charge of Working Capital facility lenders to the extent of ₹ 21,000 lakhs.

b) 1st Pari Passu Charge on the moveable fixed asset (excluding vehicles specifically charged to lenders who have financed those assets) including medical equipment (except medical equipment specifically charged to lenders who have financed those assets), movable plant and machinery, spares etc. of the Borrower with other Term Lenders.

c) 1st Pari Passu Charge on the non-current asset of the borrower but not limited to Goodwill and uncalled capital, intellectual property of the Borrower with other Term Lenders.

(iv) ₹ 2,569 lakhs (March 31, 2024: ₹ 2,768 lakhs) for Max Healthcare Institute Limited from Axis Bank Limited repayable in 17 equal quarterly installments from April 1, 2024 till April 1, 2028 and one balance last Installment on July 1, 2028 is secured as mentioned below by way of:

a) 1st Pari Passu charge over the Movable Fixed Assets of the Company (except vehicle financed by banks/NBFCs)

b) 2nd Pari Passu charge on current assets of the Company.

(v) ₹ 11,758 lakhs (March 31, 2024: ₹ NIL lakhs) for Max Healthcare Institute Limited from Axis Bank Limited repayable in 42 structured quarterly installments from August 2026 is secured as mentioned below by way of:

a) Exclusive charge on the Land and Building of hospital facility in Sector -56, Gurgaon in the name of the borrower.

b) 1st Pari Passu charge over entire movable fixed assets (excluding vehicles and equipments financed) of the borrower.

(vi) ₹ NIL lakhs (March 31, 2024: ₹ 2,595 lakhs) from Indusind Bank Limited for ALPS Hospital Limited (merged with ALPS Hospital Limited, formerly known as Max Hospitals and Allied Services Limited) has been repaid during the year was secured by the way of:

a) Exclusive charge on all movable fixed assets, intangible assets, entire current assets (except vehicles and assets charged exclusively to lenders).

b) Corporate guarantee by Max Healthcare Institute Limited.

(vii) ₹ 7,196 lakhs (March 31, 2024: ₹ 7,189 lakhs) from IDFC First Bank Limited for Hometrail Buildtech Private Limited repayable in 52 quarterly installments from June, 2018 is secured by way of:

a) A first charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable PPE of whatsoever nature but excluding the movable properties financed by specific vehicle/ equipment finance loans.

b) A charge on the entire current assets including cash flows, receivables, books debts, revenues, raw material, stock-in-trade, and inventory of the Borrower of whatsoever nature and wherever arising.

c) A First Charge on entire intangible assets of the Borrower including but not limited to goodwill and uncalled capital, intellectual property.

d) A first charge/mortgage/assignment, as the case may be, of:

i. all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project document, duly acknowledged and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time to time

ii. subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearance,

iii. all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document,

iv. all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.

Security interest for the term lenders of the Hometrail Buildtech Private Limited set out in sub clause b) shall be subject to the first prior charge of only working capital facility lenders to the extent of ₹ 2,000 lakhs.

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(viii) ₹ 6,328 lakhs (March 31, 2024: ₹ NIL lakhs) from Axis Bank Limited for Hometrail Buildtech Private Limited repayable in 24 equal quarterly installments from December 31, 2026 is secured by way of:

a) 1st Pari Passu charge over entire movable fixed assets of the Company (including movable plant and machinery, machinery spares, tools and accessories, furniture fixutres, vehicles and all other movable fixed assets of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans).

b) 1st Pari Passu charge over entire intangible assets of the Borrower (including but not limited to goodwill and uncalled capital,intellectual property).

c) 1st Pari Passu charge/mortgage/assignment, as the case may be, of:

i. all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project documents, duty acknowledge and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time

ii. subject to application law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearence,

iii. all the rights, title, interest, benefits, claim and demands, whatsoever of the company in any letter of credit and guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document

iv. all the rights title, interest benefits claim and demands whatsoever of the Company under all insurance contract.

d) 2nd Pari passu charge over entire current assets of the Borrower.

(ix) ₹ 7,474 lakhs (March 31, 2024: ₹ 7,457 lakhs) from Indusind Bank Limited for Crosslay Remedies Limited (CRL) repayable in 45 unstructured quarterly installment from December 31, 2021 is secured by way of:

a) First charge by way of equitable mortgage over the land and Building of the borrower.

b) First charge by way of hypothecation over all the movable fixed assets of the Company.

c) Second charge by way hypothecation over all current assets of the Company.

d) Unconditional and irrevocable, BR backed, Corporate Guarantee from Max Healthcare Institute Limited.

(x) ₹ 10,039 lakhs (March 31, 2024: ₹ NIL lakhs) from Bajaj Finance Limited for Crosslay Remedies Limited (CRL) repayable in 16 equal quarterly installment from May 5, 2026 is secured by way of first charge over movable/immovable fixed assets of the borrower.

(xi) ₹ 511 lakhs (March 31, 2024: ₹ 776 lakhs) from HDFC Bank Ltd for Dr. B.L. Kapur Memorial Hospital as repayable in remaining 30 monthly installments commencing from June 5, 2024 is secured by way of Hypothecation of medical equipments i.e. Linear Accelerator - Tomo Therapy Radixact X9 System.

(xii) ₹ 425 lakhs (March 31, 2024: ₹ 2,113 lakhs) from IndusInd Bank Limited for Dr. Balabhai Nanavati Hospital (BNH) repayable in 28 quarterly installments from April 30, 2018 and ₹ 2,176 lakhs (March 31, 2024: ₹ 2,521 lakhs) repayable in 35 quarterly installments commencing from February 29, 2020 is secured by way of:

a) First and Pari Passu charge on entire current assets of the borrower, including all book debts, operating cash flows, receivables, revenue of what-so-ever nature and wherever arising of the Company.

b) First and Pari Passu charge upon all movable fixed assets , including medical equipment, movable plant and machinery, spares etc of the borrower except those specifically charged to other lender/FIs.

c) First and Pari Passu charge on the Designated account of the borrower, to be maintained with the IndusInd Bank Ltd. during the currency of facility.

d) First and Pari Pasu charge by way of mortgage on all the immovable properties of the borrower, pertaining to Dr Balabhai Nanavati Hospital.

e) Corporate Guarantee given by ALPS Hospital Limited formerly known as Max Hospitals and Allied Services Limited.

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(xiii) ₹ 13,379 lakhs (March 31, 2024: ₹ 1,982 lakhs) from HDFC Bank Limited for BNH as repayable in 48 quarterly installments from March 31, 2026 and is secured by way of:

a) A 1st pari passu mortgage and charge on all Borrower's immovable properties (owned and), together with all structures and appurtenances thereon, pertaining to the Borrower.

b) A 1st pari passu charge by way of hypothecation on all Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets;

c) A 1st pari passu charge by way of hypothecation on all Borrower's intangible assets, including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking;

d) A 1st pari passu charge on all Borrower's and Operator's current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising;

e) A 1st pari passu charge by way of hypothecation and power of attorney of

i. all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in Project Documents, duly acknowledged and consented to by relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time;

ii. all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in the clearances in respect of the Borrower/ Hospital;

iii. all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in any letter of credit, guarantee (including contractor guarantees), performance bonds provided by any party under Project Documents; and

iv. all the rights, titles, interests, benefits, claims and demand whatsoever of Borrower in respect of insurance contracts/ policies procured by the Borrower or procured by any of its contractors favouring the Borrower / Insurance Proceeds in respect of the Borrower.

f) Exclusive charge by way of hypothecation and power of attorney on rights, interest, benefits, claims and demands of Operator in O&M Agreement.

g) A 1st pari passu charge by way of hypothecation on all bank accounts and DSRA and other reserves and any other bank accounts of Borrower, wherever maintained and account(s) in substitution thereof

h) Corporate Guarantee given by ALPS Hospital Limited formerly known as Max Hospitals and Allied Services Limited.

(xiv) ₹ 51 lakhs (March 31, 2024: ₹ 67 lakhs) Term loan facility for capex for Alexis Multi-Speciality Hospital Private Limited, from HDFC Bank Limited, repayable in 57 monthly installments, is secured by way of charge on equipment i.e., DLOD equipment, ILAB 1.2 IVUS System 240 V & Rotablator Console Kit.

(xv) ₹ 29,657 lakhs (March 31, 2024: ₹ 59,075 lakhs) for Starlit Medical Centre Private Limited, from Standard Chartered Bank, repayable in 16 structured quarterly installment from June, 2025 is secured by way of:

a) A first ranking and exclusive charges by way of hypothecation on the hypothecated properties (other than the current assets) under the deed of hypothecation

b) A second ranking and pari passu charge by way of hypothecation on the current assets (which shall rank second only to the first ranking security interest to be created over the current assets to secure the working capital facilities) under the deed of hypothecation; and

c) A first ranking and exclusive mortgage over the borrower mortgaged properties to be evidenced by the relevant mortgage documents

d) Corporate Guarantee given by Max Healthcare Institute Ltd. in favour of the Security Trustee

(xvi) ₹ 29,649 lakhs (March 31, 2024: ₹ NIL lakhs) from Federal Bank Limited for Starlit Medical Centre Private Limited as repayable in 16 structured quarterly installment from June 2025 is secured by way of:

Notes Forming Part of Consolidated Financial Statements

a) Pari Passu First Charge over Entire Fixed Assets of the Company, including land and building acquired vide the Business Transfer Agreement.

b) Pari Passu Charge over movable Fixed assets of the Company acquired vide the Business Transfer Agreement

c) Pari Passu Second charge on all the current assets of the Company, with Standard Chartered Bank.

d) Corporate Guarantee given by Max Healthcare Institute Limited.

(xvii) ₹ 79,940 lakhs (March 31, 2024: ₹ NIL lakhs) from Axis Bank Limited by Jaypee Healthcare Limited repayable in 24 structured quarterly installment from December 31, 2025 is secured by way of:

a) Exclusive charge by way of mortgage over the immovable fixed assets of the borrower

b) Exclusive charge on movable fixed assets (excl Vehicles) of the borrower

c) Second charge on all the current assets of the borrower.

d) Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited

(xviii) ₹ 19,804 lakhs (March 31, 2024: ₹ NIL lakhs) from Indusind Bank Limited by Jaypee Healthcare Limited repayable in 24 structured quarterly installment from December 31, 2025 is secured by way of:

a) Exclusive charge by way of mortgage over the immovable fixed assets of the borrower

b) Exclusive charge on movable fixed assets (excl Vehicles) of the borrower

c) Second charge on all the current assets of the borrower.

d) Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited

21.02 Unsecured Term loan from Others:

Unsecured and interest free term loan repayable on demand of ₹ NIL lakhs (March 31, 2024: ₹ 50 lakhs) from Rajiv Chaudhary HUF for Dr. B.L. Kapur Memorial Hospital has been settled during the current year.

21.03 Vehicle loan:

Vehicle loans of ₹ 270 lakhs (March 31, 2024: ₹ 420 lakhs) are repayable over the period ranging from one to five years and are secured by way of hypothecation of respective vehicles.

21.04 Deferred payment liabilities:

Deferred payment liabilities has been settled in full during the current financial year by way of return of medical equipment (March 31, 2024: ₹ 542 lakhs).

21.05 Cash credit from banks:

(i) Cash credit facility to Max Healthcare Institute Limited

a) ₹ 578 lakhs (March 31, 2024: ₹ 579 lakhs) against sanctioned limit of ₹ 3,500 lakhs from Yes Bank Limited

b) ₹ 680 lakhs (March 31, 2024: ₹ 818 lakhs) against sanctioned limit of ₹ 2,000 lakhs from Indusind Bank Limited

c) ₹ 389 lakhs (March 31, 2024: ₹ 201 lakhs) against sanctioned limit of ₹ 2,000 lakhs from ICICI Bank Limited

d) ₹ NIL lakhs (March 31, 2024: ₹ 929 lakhs) against sanctioned limit of ₹ 2,000 lakhs from IDFC First Bank Limited

e) ₹ 538 lakhs (March 31, 2024: ₹ NIL lakhs) against sanctioned limit of ₹ 1,500 lakhs from Axis Bank Limited

These cash credits are secured by way of 1st pari passu charge on all current assets of the Company. The cash credits are repayable on demand.

(ii) ₹ 84 lakhs (March 31, 2024: ₹ 500 lakhs) against sanctioned limit of ₹ 1,000 lakhs from Indusind Bank Limited of ALPS Hospital Ltd (formerly known as Max Hospitals and Allied Services Limited) is repayable on demand and secured by way exclusive charge on the entire current assets.

(iii) ₹ 322 lakhs (March 31, 2024: ₹ 296 lakhs) against sanctioned limit of ₹ 1,500 lakhs from IndusInd Bank Limited of Hometrail Buildtech Private Limited is secured by way of pari passu charge by way of hypothecation over all the current assets of the borrower (except the escrow account between Government of Punjab and Company).

Notes Forming Part of Consolidated Financial Statements

(iv) ₹ 189 lakhs (March 31, 2024: ₹ 1,371 lakhs) from Indusind Bank Limited of Crosslay Remedies Limited against sanctioned limit of ₹ 2,000 lakhs is repayable on demand and are secured by way of first charge by the way hypothecation over all current assets of the borrower.

(v) ₹ 1,653 lakhs (March 31, 2024: ₹ 1,202 lakhs) against sanctioned limit of ₹ 5,000 lakhs from Yes Bank Limited of Dr. B. L. Kapoor Memorial Hospital is secured by:

a) Exclusive charge on all current assets of the borrower.

b) Exclusive charge on all movable fixed assets of the borrower, excluding assets specifically charge in favour of equipment financers.

(vi) ₹ 28 lakhs (March 31, 2024: ₹ 233 lakhs) of Dr. Balabhai Nanavati Hospital against sanctioned limit of ₹ 4,000 lakhs from IndusInd Bank Limited is secured by way of:

a) First and Pari Passu charge on entire current assets of the borrower, including all book debts, operating cash flows, receivables, revenue of what-so-ever nature and wherever arising of the Company.

b) First and Pari Passu charge upon all movable fixed assets , including medical equipment, movable plant and machinery, spares etc of the borrower except those specifically charged to other lender/FIs.

c) First and Pari Passu charge on the Designated account of the borrower, to be maintained with the IndusInd Bank Ltd. during the currency of facility.

d) First and Pari Passu charge by way of mortgage on all the immovable properties of the borrower pertaining to Dr. Balabhai Nanavati Hospital.

e) Corporate Guarantee given by ALPS Hospital Limited formerly known as Max Hospitals and Allied Services Limited.

(vii) ₹ 23 lakhs (March 31, 2024: ₹ NIL lakhs) against sanctioned limit of ₹ 1,000 lakhs from Standard Chartered Bank for Alexis Multi-Speciality Hospital Pvt. Ltd. is repayable on demand and secured by way exclusive charge over entire current assets of the Company.

(viii) ₹ 1,875 lakhs (March 31, 2024: ₹ NIL lakhs) against sanctioned limit of ₹ 2,000 lakhs from Yes Bank Limited for Starlit Medical Centre Pvt. Ltd. is repayable on demand and secured by way:

a) First Charge by way of Hypothecation on current Assets of the borrower.

b) Unconditional and irrevocable Corporate Guarantee of Crosslay Remedies Limited to remain valid during the tenor of the credit facilities.

(ix) ₹ NIL lakhs (March 31, 2024: ₹ NIL lakhs) against sanctioned limit of ₹ 4,000 lakhs from Axis Bank Limited of Jaypee Healthcare Limited is repayable on demand and secured by way of 1st parri passu charge on current assets of the borrower.

22. Lease liabilities

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current	49,755	12,764
Current	2,391	2,169
	52,146	**14,933**

23. Other financial liabilities

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Contingent consideration payable (refer note 23.01)	27,193	25,193
Put option liability (refer note 23.02)	-	8,709
Security deposits	42	103
	27,235	**34,005**

Notes Forming Part of Consolidated Financial Statements

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Capital creditors	22,775	12,324
Amount payable to HSVP on restoration of allotment of land (refer note 4.02)	9,971	9,971
Put option liability (refer note 23.02)	9,472	-
Employee related payables	5,559	4,446
Contingent consideration payable (refer footnote 23.01)	1,364	1,196
Security deposits	1,303	1,008
Payable to trust	566	491
Payable for acquisition of healthcare business undertaking (refer note 34.17)	561	843
Concessional fee payable (refer footnote 23.03)	546	839
Transfer fee payable (refer footnote 23.04)	-	1,475
Unclaimed dividend	34	13
Others	30	-
	52,181	**32,606**

23.01 Contingent consideration payable has been recognized based on acquisition accounting applied by the Group as per Ind AS 103, Business combinations. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value are recognized in the Consolidated Statement of Profit and Loss.

23.02 Put option liability represents amount payable to other shareholder of a subsidiary Company (Eqova Healthcare Private Limited) towards written put option liability as per terms of shareholder agreement. The subsequent measurement of liability is recoginised in the shareholders equity. During the year ended March 31, 2025, the Group has classified the liability to current in consideration of the put option exercise period.

23.03 Hometrail Buildtech Private Limited had entered into tri-partite long term concession agreement dated February 20, 2009 along with its holding company, with the Punjab Health Systems Corporation. As per the terms of concession agreement, the Group is to build and operate two hospitals in Punjab for a term of 50 years on Public-Private-Partnership ("PPP") mode. The Group is obliged to pay concession fee to Government of Punjab as per terms of agreement.

23.04 Transfer fees payable represent amount payable to Dr. Balabhai Nanavati Hospital (a Society) upon completion of certain condition precedent as per term of agreement. The Group has paid the same during the current year.

24. Provisions

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Provision for gratuity (refer note 34.01)	8,984	6,776
Provision for restoration under public private partnership (refer note 24.01)	500	425
Provision for post retirement medical benefit (refer note 34.02)	323	346
	9,807	**7,547**
Current		
Provision for compensated absences	4,327	4,079
Provision for gratuity (refer note 34.01)	1,484	1,304
Provision for contingency (refer note 24.02)	1,238	-
Provision for post retirement medical benefit (refer note 34.02)	104	75
Provision for income tax (net of advance tax)	10	10
Other provisions (refer note 33)	720	647
	7,883	**6,115**

24.01 As per the Concession Agreement entered by Hometrail Buildtech Private Limited (HBPL) along with its holding company, with the Punjab Health Systems Corporation, HBPL is required to handover the hospital premises with all the medical equipment and other plant and machinery in working condition at the end of concession period. The provisions for restoration and rehabilitation represent the management's best estimate of the costs which will be incurred in the future to meet the HBPL's obligations under the contractual arrangements.

24.02 Provision for contingency relate to provision made on acquisition of Jaypee Healthcare Limited for the tax and other demand aggregating to ₹ 1,238 lakhs.

Notes Forming Part of Consolidated Financial Statements

25. Other liabilities

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Unfavourable contractual liability (refer footnote 25.01)	20,142	20,736
Contract liabilities (refer footnote 25.02)	1,890	-
Deferred government grant for 'Export promotion capital goods' (EPCG) licence (refer footnote 25.04)	1,330	1,332
Unearned income	-	357
	23,362	**22,425**
Current		
Advance from patients/customers	6,765	4,236
Statutory dues	6,162	5,662
Unearned income (refer footnote 25.03)	1,094	679
Provision for medical treatment of weaker section	802	-
Unfavourable contractual liability (refer footnote 25.01)	595	597
Deferred income	266	26
Others	569	601
	16,253	**11,801**

25.01 Unfavourable contractual liability, recognised upon acquisition, is net of fair value of land at Mohali & Bathinda provided by Punjab Health Systems Corporation for a period of 50 years and present value of estimated outflow obligation against such land as per the concession agreement recognised upon acquisition date.

25.02 The contract liabilities relate to the membership fees received under Life First membership programme which is recognised on a time proportionate basis as the performance obligations are satisfied over a period of time.

25.03 Unearned income pertains to the advance education fee received by the Group.

25.04 Movement in deferred Government grant for EPCG Licence

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	1,332	1,173
Add: Liability towards custom duty for imports under EPCG during the year	2,105	2,117
Less: Income booked during the year	(2,107)	(1,958)
At the end of the year	**1,330**	**1,332**

26. Trade payables

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises ("MSME")	825	552
Total outstanding dues of creditors other than MSME	79,967	62,749
	80,792	**63,301**

Trade payables ageing as at March 31, 2025

(in ₹ lakhs)

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	825	-	-	-	825
(ii) Others	13,842	65,459	375	174	117	79,967
Total	**13,842**	**66,284**	**375**	**174**	**117**	**80,792**

Notes Forming Part of Consolidated Financial Statements

Trade payables ageing as at March 31, 2024

(in ₹ lakhs)

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	103	448	-	1	-	552
(ii) Others	11,697	49,510	335	327	880	62,749
Total	**11,800**	**49,958**	**335**	**328**	**880**	**63,301**

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

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available / evaluation carried out by the Group.

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	825	552
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each account year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Group. This has been relied upon by the auditors. The Group has made an assessment of interest payable under MSMED Act and on March 31, 2025 has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, there is no interest liability dues as at the year end.

27. Revenue from operation

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers	6,91,036	5,30,948
Other operating revenue (refer note 27.3)	11,810	9,654
	7,02,846	**5,40,602**

27.1 Disaggregated revenue information

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenues by type of goods or service		
Revenue from healthcare services (net)	6,72,314	5,17,756
Sale of drugs and pharmaceuticals supplies	18,722	13,192
	6,91,036	**5,30,948**
Revenues by geography		
India	6,91,036	5,30,948
Outside India	-	-
	6,91,036	**5,30,948**

Notes Forming Part of Consolidated Financial Statements

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenues by timing of revenue recognition		
Services transferred over time	6,72,314	5,17,756
Goods transferred at a point in time	18,722	13,192
	6,91,036	**5,30,948**

27.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	7,30,637	5,63,278
Discount and expected disallowances	(39,601)	(32,330)
Revenue from contract with customers	**6,91,036**	**5,30,948**

27.3 Other operating revenue

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from sponsorship and educational activities	5,522	4,207
Deferred income under EPCG	2,107	1,958
Deferred income from Grant	24	-
Income from ancillary activities*	4,157	3,489
	11,810	**9,654**

Income from ancillary activities includes ₹ 3,144 lakhs (March 31, 2024 : ₹ 2,589 lakhs) income from food & beverages services

28. Other income

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Unclaimed balances and excess provisions written back	2,365	1,039
Income from deferred credit (refer note 12)	456	242
Income on modification/ termination of Lease under Ind AS 116	102	50
Other non-operating income	850	668
Gain on foreign exchange fluctuation (net)	27	30
Gain on sale/disposal of property, plant and equipment (net)	40	45
Interest Income on:		
Bank deposits	5,307	10,836
Loans to Partner healthcare facilities	4,062	3,082
Income tax refund	1,179	332
Non current trade receivables (refer note 12)	1,100	1,161
Security deposits	76	209
	15,564	**17,694**

29. Employee benefits expense

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,03,729	81,736
Contribution to provident and other funds	4,206	3,343
Share based payments to employees (refer note 34.05)	5,459	4,962
Gratuity expense (refer note 34.01)	2,035	1,457
Post retirement medical benefits (refer note 34.02)	70	53
Staff welfare expenses	2,472	2,161
	1,17,971	**93,712**
Less: Capitalised during the year (refer note 34.06)	(570)	(272)
	1,17,401	**93,440**

Notes Forming Part of Consolidated Financial Statements

30. Finance cost

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on debts and borrowings (refer note 21)	15,557	5,124
Interest on lease liabilities	4,447	1,517
Interest on others	79	700
Bank charges	1,627	1,533
	21,710	**8,874**
Less: Capitalised during the year (refer note 34.06)	(5,208)	(2,885)
	16,502	**5,989**

30.1 Borrowing cost has been capitalized during the year against qualifying assets under construction using a capitalization rate ranging 8.80% to 9.00% (March 31, 2024 : 8.90% to 9.01%).

31. Depreciation and amortization expense

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets (refer note 4)	26,014	16,395
Depreciation on right of use assets (refer note 5)	4,827	3,132
Depreciation on investment property (refer note 7)	55	6
Amortization of intangible assets (refer note 9)	5,046	4,965
	35,942	**24,498**

32. Other expenses

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Outside lab investigation	3,999	2,931
Concessional fee	1,930	1,796
Patient catering expenses	6,641	4,571
Rent	1,678	1,367
Insurance	982	667
Rates and taxes	1,387	927
Facility maintenance expenses	6,565	4,628
Power and fuel	11,503	7,754
Repairs and maintenance:		
- Building	738	747
- Plant and equipment	7,834	5,815
- Others	3,015	1,355
Printing and stationery	2,086	1,530
Travelling and conveyance	4,807	3,499
Communication	894	846
Legal and professional	23,957	18,192
Impairment loss on trade receivables and advances/ bad debts and debit balance written off		
Impairment loss on trade receivables	769	(570)
Impairment loss on advances	(837)	(641)
Bad debts written off	2,323	1,078
Debit balances written off	251	20
Information technology support expense	3,285	2,503
Watch and ward	2,322	1,695
Directors' sitting fee	433	383
Advertisement and publicity	8,922	6,683
Loss on foreign exchange fluctuation (net)	97	-
Net loss on sale/disposal of property, plant and equipment	29	-
Contract expense amortisation (refer note 15.03)	310	310
Payment/ fair value loss on contingent consideration (refer note 23.01)	3,690	2,704
Sample collection expenses	535	438

Notes Forming Part of Consolidated Financial Statements

(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Equipment hiring charges	1,525	1,000
Corporate social responsibility expenses	1,801	977
Expenses for medical treatment of weaker section	249	326
Miscellaneous expenses	1,686	822
	1,05,406	**74,353**
Less: Capitalised during the year (refer note 34.06)	(16)	(57)
	1,05,390	**74,296**

33. Contingent liabilities, litigations and commitments

33.01 Contingent liabilities

(in ₹ lakhs)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Corporate guarantee given to financial institutions / banks in respect of financial assistance availed by other healthcare service providers (amount is computed based on sanction working capital limits and outstanding term loan/ LC amount payable) (refer footnote (a) below)	-	707
(ii)	Corporate guarantee given to third party under long term service agreement	20,000	20,000
(iii)	Claims against the Group not acknowledged as debts		
	- Civil Cases (refer footnote (b) and (c) below)	24,647	18,899
	- GST/Service Tax/VAT cases/ cases (refer footnote (d) and (h) below)	2,817	604
	- Service tax cases (refer footnote (d) below)	82	-
	- Income taxes (refer footnote (e) and (i) below)	1,802	5,070
	- Others (refer footnote (f) and (g) below)	4,347	139

Note:

(a) Guarantees as on March 31, 2024 were given by the Group to the lenders on behalf of Partner healthcare facilities. On repayment of the loan during the current year by such healthcare facilities, the guarantee stands withdrawn.

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

(c) The Assistant Charity Commissioner (Hospital) has filed a criminal complaint against the Dr. Balabhai Nanavati Trust and certain others, pursuant to an order dated September 25, 2017, passed by the Hon'ble Charity Commissioner directing the Assistant Charity Commissioner (Hospital) to file the said complaint, under section 66B of the Maharashtra Public Trust Act, 1950, for the irregularities/illegalities found in the implementation of the scheme framed by the Bombay High Court in Writ Petition (PIL) No. 3132 of 2004. The matter is pending before the Metropolitan Magistrate Court Bandra.

(d) The Group is contesting the demands of VAT, Service Tax and GST on various issues, i.e., disallowance of ITC, non-submission of statutory forms, revenue reconciliation in tax forms, non-payment of tax on certain income / expense heads etc. The management, including its tax advisors, believe that it has all the necessary data sets, reconciliations and its tax position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

(e) The Group 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 Group as deductions and such similar matters, in various years. These matters have been contested by the Group. Some of these, have been decided in favour of the Group. Income tax authorities have filed an appeal before the respective appellate authorities and is currently ongoing. The Group reserves its right to contest the matter with appropriate authorities. No provision has been made in the financial statements for the tax matters as the Group expects a favourable decision considering the prevailing favourable tax case laws and tax assessments.

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(f) Crosslay Remedies Limited in the previous year 2022-23 has received a demand from Ghaziabad Development Authority ('GDA') with respect to infrastructure surcharge of 10% due upon allotment of land bearing no. W-3, Sector-1,Vaishali, Ghaziabad ('Hospital Plot') aggregating to ₹ 139 lakhs. The Company has filed detailed representation with The Secretary, State of U.P. Housing and Urban Planning Department, U.P. Secretariat Lucknow, denying any liability whatsoever. The management, based on its legal assessment, believes that the demand of GDA is not tenable and accordingly no provision is recorded in these financial statements.

(g) Yamuna Expressway Industrial Development Authority ("YEIDA") while granting approval for change in shareholding of the Jaypee has also directed execution and registration of change in shareholding (CIS) Deed which is incomplete as on date. Registration of CIS Deed may entail payment of stamp duty and registration charges of 4,208 lakhs which has not been provided for as the Company has of the view that no such charges will be payable as there is no change in registered owner of the property. Similar matter is already pending before Hon'ble Allahabad High Court.

(h) Hometrail Buildtech Private Limited had filed writ petition in Punjab and Haryana High Court against the order passed by VAT assessing office wherein the demand has been created by the department for the financial year 2012-13. In Financial year 2018-19, Hon'ble Punjab and Haryana High Court delivered the order in favour of Company squashing the demand raised by the department for FY 2012-13. During the financials year 2022-23, department has filed Special Leave Petitions (SLP) against High court order, and accordingly the Company has disclosed as contingent liability.

During the year, the Company received the Demand order on June 25, 2024 in respect of applicability of Goods and Services tax on concession fees paid to government authority. The Company has filed appeal to appellate authority in responce to notice received disagreeing the matters raised in order. The Company based on favourable tax cases and facts involved in the matter, believes that no liability is likely to arise on the Company, however company has considered the same as contingent liability as at March 31, 2025.

(i) During the current year, the Tax Deducted at source assessment proceeding of Hometrail Buildtech Private Limited for the financial year 2016-17 has been concluded, where the assessing officer has raised as demand of ₹ 29 lakhs. Management has disagreed with the demand raised during assessment proceeding and has filed an appeal before CIT (Appeal) challenging the demand imputed in order. No provision has been made in the financial statements for the tax matters as the Management expects a favourable decision.

(j) Guarantees given by ALPS Hospitals Limited, (formerly known as Max Hospitals and Allied Serviced Limited) 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.

(k) Export obligation as on date to be fulfilled, in the succeeding six years from the date of license issued by EPCG for availing of concessional custom duty under EPCG scheme to the extent of six times the duty saved.

33.02 Capital commitment

Estimated amount of capital contracts remaining to be executed and not provided for.

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	93,281	84,585
Less: Capital advances	9,549	13,028
Balance value of contracts	**83,732**	**71,557**

Notes Forming Part of Consolidated Financial Statements

33.03 Other commitment

(i) The Group 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, obligations under other long term agreements towards medical and management services with healthcare service providers including indemnities to such healthcare service providers.

(ii) The Group does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

34 Other notes to accounts

34.01 Defined benefit obligations:

Gratuity

The Group has a defined benefit gratuity plan. Under gratuity plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service. The scheme is partially funded with Life Insurance Company of India and Max Life Insurance Company Limited in the form of a qualifying insurance policy.

Defined benefit plan

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at the beginning of the year	8,795	6,749
Acquisition through business combinations	551	747
Interest expense	653	509
Current service cost	1,457	967
Benefit paid	(843)	(831)
Employees transferred from other entities	153	78
Remeasurement of loss in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	94	125
Actuarial changes arising from changes in financial assumptions	260	147
Actuarial changes arising from changes in experience adjustments	60	304
Defined benefit obligation at year end	**11,180**	**8,795**
(b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	1,020	182
Acquisition through business combinations	-	762
Expected return on plan assets	75	-
Investment Income	-	-
Returns of plan assets	5	78
Contributions by employer	-	-
Benefit paid	(115)	(2)
Fair value of plan assets at year end	**985**	**1,020**
(c) Net defined benefit asset/(liability) recognized in the balance sheet		
Present value of defined benefit obligation	(11,180)	(8,795)
Fair value of plan assets	985	1,020
Amount recognized in balance sheet- liability at year end (refer note 15 and 24)	**(10,195)**	**(7,775)**
Amount recognized in balance sheet- as assets	273	305
Amount recognized in balance sheet- as liability	(10,468)	(8,080)
Amount recognized in balance sheet- liability at year end (refer note 15 and 24)	**(10,195)**	**(7,775)**
(d) Net post employment defined benefit expense (Recognized in the statement of profit and loss for the year)		
Current service cost	1,457	967
Interest cost on benefit obligation	653	509
Expected return on plan assets	(75)	(19)
Net post employment defined benefit expense debited to statement of profit and loss	**2,035**	**1,457**

Notes Forming Part of Consolidated Financial Statements

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(e) Other comprehensive income		
Change in demographic assumptions	94	125
Change in financial assumptions	260	147
Return on plan assets	(5)	(56)
Experience variance	60	304
Remeasurement of loss in other comprehensive income	**410**	**520**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Assumption particulars		
Discount rate	6.73%	7.19% to 7.21%
Salary escalation rate	6.5% to 8%	6.5% to 8%
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 post employment defined benefits plan at the end of the year

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Discount rate		
Increase by 1%	(696)	(476)
Decrease by 1%	793	533
(ii) Salary growth rate		
Increase by 1%	779	527
Decrease by 1%	(697)	(480)

(i) Maturity profile of post employment defined benefit plan (undiscounted, as per actuarial certificate)

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	1,608	1,327
2 and 5 years	5,209	4,150
6 and 10 years	5,691	4,134
More than 10 years	13,754	9,021
Total expected payments	**26,261**	**18,632**

(j) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5-9 years.

(k) The plan assets are maintained with LIC of India and Max Life Insurance Company Limited having value ₹ 936 lakhs (March 31, 2024: ₹ 980 lakhs) and value ₹ 48 lakhs (March 31, 2024: ₹ 41 lakhs) respectively.

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

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

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

(o) The Group expects to contribute ₹ 2,491 lakhs (March 31, 2024: ₹ 1,839 lakhs) to the plan during the next financial year.

Notes Forming Part of Consolidated Financial Statements

34.02 Post- Retirement Medical Benefits

The Group also pays for the post-employment medical costs for certain categories employees of one of the deemed separate entities i.e. 'Silos' i.e., Dr. Balabhai Nanavati Hospital

Liabilities in respect of the Post-employment medical benefits are determined by an actuarial valuation, based upon which the Hospital makes provision for defined benefit obligation in books of accounts.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the post-employment medical costs was carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Change in the Present Value of Projected Benefit Obligation

(in ₹ lakhs)

Particulars	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the beginning of the year	420	387
Interest cost	30	29
Current service cost	39	24
Benefit paid directly by the employer	(163)	(176)
Actuarial losses on obligations - due to change in financial assumptions	17	1
Actuarial losses on obligations - due to experience	83	155
Present value of benefit obligation at the end of the year	**427**	**420**
Current	104	75
Non-current	323	346
Total	**427**	**421**

Expenses recognized in the statement of profit or loss for the year

(in ₹ lakhs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	39	24
Net interest cost	30	29
Expenses recognized	**69**	**53**

Expenses recognized in the other comprehensive income (OCI) for the year

(in ₹ lakhs)

Particulars	March 31, 2025	March 31, 2024
Actuarial losses on obligation for the year	100	156
Net expense for the year recognized in OCI	**100**	**156**

Maturity analysis of the benefit payments from the employer

(in ₹ lakhs)

Particulars	March 31, 2025	March 31, 2024
Within next 12 months	104	75
2 and 5 years	283	194
6 and 10 years	392	281
Above 10 years	540	416

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2025	March 31, 2024
Leaving service attrition rate	5.00%	5.00%
Rate of medical cost inflation	5.00%	5.00%
Discount rate	6.79%	7.21%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes Forming Part of Consolidated Financial Statements

Sensitivity Analysis

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase / (decrease) on present value of post employment defined benefits plan at the end of the year		
Discount rate		
Increase by 1%	(33)	(31)
Decrease by 1%	37	35

34.03 Other long term benefit plans

Compensated absences

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

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current provision	4,327	4,079
Total	**4,327**	**4,079**

(A) Assumptions used for Silos:

The significant actuarial assumptions used for the purposes of the actuarial valuations of Dr. B. L. Kapur Memorial Hospital were as follows.

	Assumption Particulars	As at March 31, 2025	As at March 31, 2024
a)	**Dr. B. L. Kapur Memorial Hospital - Silo**		
	Discount rate	6.73%	7.19%
	Salary escalation rate	8%	8%
	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The significant actuarial assumptions used for the purposes of the actuarial valuations of Dr. Balabhai Nanavati Hospital were as follows.

	Assumption Particulars	As at March 31, 2025	As at March 31, 2024
b)	**Dr. Balabhai Nanavati Hospital - Silo**		
	Discount rate	6.73%	7.21%
	Salary escalation rate	6.50%	6.50%
	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The significant actuarial assumptions used for the purposes of the actuarial valuations of Max Super Speciality Hospital Dwarka were as follows.

	Assumption Particulars	As at March 31, 2025	As at March 31, 2024
c)	**Max Super Speciality Hospital Dwarka - Silo**		
	Discount rate	6.73%	7.19%
	Salary escalation rate	8%	8%
	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes Forming Part of Consolidated Financial Statements

(B) Entities other than Silos:

Assumption Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.73%	7.19% to 7.21%
Salary escalation rate	8%	8%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

34.04 Provident Fund

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

34.05 Share based payment plans

A. Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant of 67,86,904 and 93,77,709 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of the 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 shall vest after 1st and 2nd year from the date of grant at exercise price of ₹ 10 per share. ESOPs granted under the MHIL ESOP 2022 scheme shall vest between 1st to 5th year from the date of grant at exercise price of ₹ 350 to ₹ 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:

(in ₹ lakhs)

Particulars	MHIL ESOP 2020 Scheme		MHIL ESOP 2022 Scheme	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding at the beginning of year	3,24,023	12,87,484	84,70,495	80,77,834
Granted	-	-	5,62,000	6,58,003
Exercised	2,34,435	9,42,592	-	-
Lapsed/Forfeited	-	20,869	2,30,002	2,65,342
Outstanding at end of year	89,588	3,24,023	88,02,493	84,70,495
Exercisable at end of year	89,588	3,24,023	-	-
Weighted average exercise price on the date of grant (₹)	10	10	361	350
Weighted average remaining contractual life	0 - 0.5 years	0.5 - 1.5 years	2.1 - 6.3 years	3.1 - 6.5 years

Stock options granted during the year ended March 31, 2025

Scheme	Date of grant	Exercise price	Number of options granted
MHIL ESOP 2022 Scheme	September 13, 2024	350	1,00,000
	November 5, 2024	350	1,00,000
		700	40,000
	January 29, 2025	350	1,72,000
		900	1,50,000
Total			**5,62,000**

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.

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MHIL ESOP 2022 Scheme September 13, 2024

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted		
	3 year vesting plan (September'2027)	4 year vesting plan (September'2028)	5 year vesting plan (September'2029)
a. Stock Price on date of valuation (₹)	913.8	913.8	913.8
b. Exercise Price (₹)	350	350	350
c. Call price (₹)	654	671	686
d. Expected Volatility (Standard Dev - Annual)	34.88%	34.88%	34.11%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.50	5.50	6.50
f. Expected Dividend	0.16%	0.16%	0.16%
g. Average Risk- Free Interest Rate	6.7%	6.7%	6.7%

MHIL ESOP 2022 Scheme November 05, 2024

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted			
	3 year vesting plan (November'2027)	4 year vesting plan (November'2028)	5 year vesting plan (November'2029)	5 year vesting plan (Org.) (November'2029)
a. Stock Price on date of valuation (₹)	1,036.6	1,036.6	1,036.6	1,036.6
b. Exercise Price (₹)	350	350	350	350
c. Call price (₹)	773	792	807	807
d. Expected Volatility (Standard Dev - Annual)	32.15%	34.85%	33.93%	33.93%
e. Expected Life of the options granted (Vesting and exercise period) in years	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	6.7%	6.7%	6.7%	6.7%

MHIL ESOP 2022 Scheme November 05, 2024

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted			
	1 year vesting plan (November'2025)	2 year vesting plan (November'2026)	3 year vesting plan (November'2027)	3 year vesting plan (Org.) (November'2027)
a. Stock Price on date of valuation (₹)	1,036.60	1,036.60	1,036.60	1,036.60
b. Exercise Price (₹)	700	700	700	700
c. Call price (₹)	455	506	551	551
d. Expected Volatility (Standard Dev - Annual)	27.57%	30.47%	32.15%	32.15%
e. Expected Life of the options granted (Vesting and exercise period) in years	2.50	3.50	4.50	4.50
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.58%	6.63%	6.67%	6.67%

MHIL ESOP 2022 Scheme January 29, 2025

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted			
	3 year vesting plan (January'2028)	4 year vesting plan (January'2029)	5 year vesting plan (January'2030)	5 year vesting plan (Org.) (January'2030)
a. Stock Price on date of valuation (₹)	1,021.65	1,021.65	1,021.65	1,021.65
b. Exercise Price (₹)	350	350	350	350
c. Call price (₹)	757	775	791	791
d. Expected Volatility (Standard Dev - Annual)	31.74%	34.06%	33.81%	33.81%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.15%	0.15%	0.15%	0.15%
g. Average Risk- Free Interest Rate	6.5%	6.6%	6.6%	6.6%

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MHIL ESOP 2022 Scheme January 29, 2025

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted			
	3 year vesting plan (January'2028)	4 year vesting plan (January'2029)	5 year vesting plan (January'2030)	5 year vesting plan (Org.) (January'2030)
a. Stock Price on date of valuation (₹)	1,021.65	1,021.65	1,021.65	1,021.65
b. Exercise Price (₹)	900	900	900	900
c. Call price (₹)	433	489	527	527
d. Expected Volatility (Standard Dev - Annual)	31.74%	34.06%	33.81%	33.81%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.15%	0.15%	0.15%	0.15%
g. Average Risk- Free Interest Rate	6.5%	6.6%	6.6%	6.6%

The Company granted stock options to the eligible employees (including employees of the subsidiary companies) under the MHIL ESOP 2020 and 2022 Scheme. In accordance with the provisions of Ind-AS for the purposes of accounting of the stock options, estimated fair value of the options determined on grant date is recognised as an expense in the statement of profit and loss on a straight-line basis over the required service period for each separately vesting portion, as 'Share-based payments to employees'. Accordingly, ₹ 5,459 lakhs (pertaining to ESOP Scheme 2022) (March 31, 2024: ₹ 4,962 lakhs) has been debited to the profit and loss.

The market value of shares as on the date of exercise of the options is much higher than the fair value of the stock options as on the date of grant. ESOP value to the extent of:

a) the difference between the fair value of the equity shares on the date of exercise and exercise price paid by the employees and

b) expense already recognised in the books of account (based on fair value of the grants) is not debited to the profit and loss account of the Company in the books of account, in terms of above accounting principles.

The Company granted stock options under the MHIL ESOP 2020 and 2022 Schemes to eligible employees, including those of subsidiaries. In line with relevant Ind AS, fair value (determined on grant date), expense of ₹5,459 lakhs (FY25) under ESOP 2022 (FY24: ₹4,962 lakhs) was recognised in the Consolidated 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.

The Group, based on legal advice and judicial precedents, claims tax deduction of based on the market value of shares allotted on exercise of options that exceeds the grant price. Accordingly, a tax deduction of ₹2,021 lakhs (ESOP 2020) has been claimed in FY25. Deductions for unexercised options (ESOP 2020 and 2022) will be claimed in the year of exercise as per applicable tax treatment.

34.06 During the year Group has capitalized the following expenses to the cost of fixed asset. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Group. (Refer note 4, 6, 29, 30 and 32)

(in ₹ lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Balances	3,307	93
Add:		
Salaries, wages and bonus	570	272
Interest & other finance cost	5,208	2,885
Other Expenses	16	57
Transferred to Capital work-in-progress	**9,101**	**3,307**

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34.07 Financial instruments

The carrying value and fair value of financial instruments by categories are as follows:

(in ₹ lakhs)

Category	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at amortized cost				
Trade receivables (current/non-current)	77,606	77,606	55,925	55,925
Cash and cash equivalents	66,158	66,158	97,984	97,984
Other bank balances (current)	2,031	2,031	11,943	11,943
Loans (current/non current)	39,382	39,382	13,845	13,845
Other financial assets (current/non-current)	26,218	26,218	27,148	27,148
2) Financial Liabilities at amortized cost				
Borrowings (current/non-current)	2,48,883	2,48,883	1,14,962	1,14,962
Trade payables	80,792	80,792	63,301	63,301
Lease liabilities (current/non-current)	52,146	49,755	14,933	14,933
Other financial liabilities (current/non-current)	41,387	41,387	31,513	31,513
3) Financial assets carried at fair value through OCI				
Non Current Investment	289	289	212	212
4) Financial liabilities carried at fair value through profit and loss				
Other financial liabilities (current/non-current)	28,557	28,557	26,389	26,389
5) Financial liabilities carried at fair value through equity				
Other financial liabilities (current/non-current)	9,472	9,472	8,709	8,709

The Group assessed that the carrying value of all financial assets and financial liabilities approximates to their fair value.

The fair value of the financial assets and liabilities is included at 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 are evaluated by the Group based on parameters such as interest rates, 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.

34.08 Fair value hierarchy

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

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

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for financial assets/liability as on March 31, 2025

(in ₹ lakhs)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at fair value through OCI				
Investment (non current)	289	-	-	289
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	466	-	-	466

Notes Forming Part of Consolidated Financial Statements

(in ₹ lakhs)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial liabilities carried at fair value through profit and loss				
Other financial liabilities (current/non-current)	28,557	-	-	28,557
Financial liabilities carried at fair value through equity				
Other financial liabilities (current)	9,472	-	-	9,472

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

(in ₹ lakhs)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at fair value through OCI				
Investment (non current)	212	-	-	212
Assets carried at ammortised cost for which fair values are disclosed				
Investment Property	6,303	-	-	6,303
Financial liabilities carried at fair value through profit and loss				
Other financial liabilities (current/non-current)	26,389	-	-	26,389
Financial liabilities carried at fair value through equity				
Other financial liabilities (non-current)	8,709	-	-	8,709

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1, Level 2 and Level 3 during the year. The Group considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

Level 3 financial instruments

The following table provides the details as to changes in value of financial instruments categorised within level 3 of the fair value hierarchy:

(in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Assets carried at fair value through OCI		
Investment (non current)		
Opening balance	212	51
Additions during the year	77	161
Fair value changes	-	-
Closing balance	**289**	**212**
Financial liabilities carried at fair value through profit and loss		
Contingent consideration payable		
Opening balance	26,389	24,986
Fair value changes	3,690	2,704
Classified as payable to Trust	(1,522)	(1,301)
Closing balance	**28,557**	**26,389**

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(in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial liabilities carried at fair value through equity		
Put option liability		
Opening balance	8,709	14,989
Paid for share acquisition	-	(6,886)
Fair value changes	763	606
Closing balance	**9,472**	**8,709**

34.09 Financial risk management objectives and policies

The Group has instituted a risk management framework which besides other, seeks to also minimize potential adverse effects on the Group's financial performance. Financial risk management is carried out by a corporate finance department under policies approved by the Audit Committee and Risk Management Committee from time to time. The corporate finance department, evaluates and hedges financial risks e.g. forward covers for foreign currency risk exposures. The Audit Committee and Risk Management Committee 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.

(a) Capital risk

The Group'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 Group consists of equity and debt, which includes the borrowings and lease liabilities disclosed in notes 21 and 22, cash and cash equivalents disclosed in note 17 and equity as disclosed in the Balance sheet. The Group 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. Net debt is calculated as long term borrowings (including current maturities and lease liabilities) and short term borrowings as shown in the note 21 and 22. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt or raise debt and review decision on distributions to the shareholders. Debt to Equity ratio of the Group as at March 31, 2025 and March 31, 2024 stood at 0.31 and 0.15 respectively.

Similarly, net debt to EBITDA ratio of the Group as at March 31, 2025 at 1.30 (March 31, 2024: 0.21).

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 Debt to Equity of 2:1 and Net Debt to EBITDA ratio of 4:1.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group 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 Group 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 Group's financial liabilities at the end of March 31, 2025 and March 31, 2024 based on contractual undiscounted payments:-

Notes Forming Part of Consolidated Financial Statements

(in ₹ lakhs)

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per books
March 31, 2025					
Interest bearing borrowings	21,877	1,94,713	34,574	2,51,164	2,48,883
Lease liabilities	7,328	24,420	3,41,710	3,73,458	52,146
Trade payable	80,792	-	-	80,792	80,792
Other financial liabilities	52,355	11,310	1,36,272	1,99,937	79,416
% to Total	**18%**	**25%**	**57%**	**100%**	**100%**
March 31, 2024					
Interest bearing borrowings	8,773	90,146	17,216	1,16,135	1,14,962
Lease liabilities	3,580	9,314	10,994	23,888	14,933
Trade payable	63,301	-	-	63,301	63,301
Other financial liabilities	33,922	14,414	1,35,987	1,84,323	66,611
% to Total	**28%**	**29%**	**43%**	**100%**	**100%**

Details relating to changes in liabilities arising from financing activities:

(in ₹ lakhs)

Particulars	Borrowings	Lease liabilities	Total
Financial liability as on April 1, 2023	**56,482**	**12,414**	**68,896**
Acquired pursuant to business combination	65,654	38	65,692
New borrowings taken during the year	64,204	-	64,204
Recognition of lease liability	-	9,130	9,130
Finance cost accrued during the year	5,124	1,517	6,641
Finance cost capitalised during the year	(2,885)	-	(2,885)
Deletions/modification	-	(809)	(809)
Payment of financial liability	(56,391)	(5,837)	(62,228)
Payment of finance cost	(17,226)	(1,517)	(18,743)
Translation difference	-	(3)	(3)
Financial liability as on March 31, 2024	**1,14,962**	**14,933**	**1,29,895**
Acquired pursuant to business combination	1,03,530	69,309	1,72,839
New borrowings taken during the year	1,34,945	-	1,34,945
Recognition of lease liability	-	54,986	54,986
Finance cost accrued during the year	15,636	4,447	20,083
Finance cost capitalised during the year	(5,208)	-	(5,208)
Deletions/modification	-	(415)	(415)
Payment of financial liability	(1,05,367)	(86,670)	(1,92,037)
Payment of finance cost	(9,615)	(4,447)	(14,062)
Translation difference	-	3	3
Financial liability as on March 31, 2025	**2,48,883**	**52,146**	**3,01,029**

(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.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management department assessed the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group provides credit to individuals on exceptional basis only. An impairment analysis is performed at each

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reporting date on an individual basis. Trade receivables comprise a widespread customer base and a large part of these sits in the State and Central Government bodies and institutions (both public and private). A large segment of the Group's customers settle their bill in cash or using major credit cards on discharge date as far as possible. Further, a fairly large proportion of the customers are discharged post confirmation of third party administrator of the insurance companies, with whom the Group has a written contract. Further the Group 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 period under review that has not been provided for.

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Neither past due or impaired	55,971	39,311
0 to 180 days due past due date	17,090	13,745
More than 180 days due past due date	4,545	2,869
Total trade receivables (refer note 12)	**77,606**	**55,925**

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

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	3,619	2,694
Provisions taken over through business combinations	322	34
Provision during the year	3,152	1,351
Bad debts written off	(1,795)	(460)
At the end of the year	**5,298**	**3,619**

The Group has provided the general provision in the case of trade receivables after adjusting allowance for deduction created at the time revenue recognition for the current year ended March 31, 2025 and the comparative year ended March 31, 2024 as follows (refer note 12):

Category	
Corporate,TPA and International (non-Government)	Amount exceeding 365 days from transaction date
Central Government, State Government, Local bodies, public Institutional and International (Government)	50% for outstanding bills between 1-2 years, 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

The Group uses an allowance for expected disallowance to estimate initial expected credit loss for determining the realizable revenue recognition and portfolio of collectible trade receivables. Allowance for expected disallowance has been created on total trade receivable. These estimates are reviewed periodically and change in estimates are taken on prospective basis. Management has fixed a percentage for allowance for deduction for each category of its customer as at March 31, 2025 as given below:

Category	March 31, 2025	March 31, 2024
Corporate and other	0.50%	0.50%
TPA	0.8% - 3%	0.80%
PSU	3% - 6.5%	3.00%

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group'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 Group 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.

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The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts and the liquidity table above.

(d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2025. The analysis exclude the impact of movements in market variables on; the carrying values of Employee benefit provisions; 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 at March 31, 2025.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group'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 Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant and the impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities.

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

(in ₹ lakhs)

Particulars	As at March 31, 2025					As at March 31, 2024				
	US Dollar	Euro	Chinese Yen	Kenyen Shilling	Total	US Dollar	Euro	AED	Kenyen Shilling	Total
Net financial assets	1,961	-	-	96	2,057	-	-	302	25	327
Net financial liabilities	(2,961)	(247)	(1,019)	(13)	(4,240)	(3,207)	-	-	-	(3,207)
Total	**(1,000)**	**(247)**	**(1,019)**	**83**	**(2,183)**	**(3,207)**	**-**	**302**	**25**	**(2,880)**

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Group would result in decrease/increase in the Group's net profit/(loss) before tax by approximately ₹ 20.57 lakhs and ₹ 42.40 lakhs for financial assets and financial liabilities respectively for the year ended March 31, 2025 and ₹ 3.27 lakhs and ₹ 32.07 lakhs for the year ended March 31, 2024.

The Group has derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. The details of the outstanding foreign exchange forward are as follows:

(in ₹ lakhs)

Particulars	March 31, 2025	March 31, 2024
Payables in US Dollar	-	1,323

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(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group'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 borrowings.

(in ₹ lakhs)

Year ended	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2025	0.50%	1,218
March 31, 2024	0.50%	545

34.10 Related party transactions

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

Balances and transactions between the Company and its subsidiaries/silos, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

(A) Names of related parties and description of relationship of the Group

(i) Entity / Individual having significant influence / exercising control over the Group

1. Mr. Abhay Soi

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

1. Radiant Life Care Private Limited ("Radiant")

(iii) Enterprises in which directors are interested

1 Epimoney Private Limited

(iv) Directors of MHIL (with whom transaction has taken place)

1. Mr. Abhay Soi (Chairman and Managing Director)
2. Mr. K Narasimha Murthy, Independent Director (ceased to be director w.e.f. September 26, 2024)
3. Mr. Mahendra Gumanmalji Lodha, Independent Director
4. Mr. Michael Thomas Neeb, Independent Director
5. Mr. Anil Kumar Bhatnagar, Non-Executive Director (w.e.f. August 31, 2022)
6. Mr. Pranav Amin, Independent Director (w.e.f. August 10, 2022)
7. Dr. Pranav C. Mehta, Independent Director (Appointed w.e.f August 26, 2024)
8. Mr. Narayan K. Seshadri, Non-Executive Director (w.e.f. May 16, 2023)
9. Ms. Amrita Gangotra, Independent Director (w.e.f. August 23, 2023)

(v) Key Managerial Personnel "KMPs" (with whom transactions have taken place)

1. Mr. Abhay Soi, (Chairman and Managing Director of MHIL)
2. Mr. Yogesh Kumar Sareen, Chief Financial Officer
3. Mr. Dhiraj Aroraa, Company Secretary of MHIL (w.e.f. February 03, 2023)

(vi) Relative of directors/Key Managerial Personnel (with whom transactions have taken place)

1. Mr. Aditya Soi (Brother of Mr. Abhay Soi)

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(in ₹ lakhs)

(B) Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
Key management personnel remuneration (refer footnote (i) below)		
Mr. Yogesh Kumar Sareen (refer footnote (ii) below)	651	451
Mr. Dhiraj Aroraa	108	100
Director's remuneration (refer footnote (i) below		
Mr. Abhay Soi	3,238	2,956
Reimbursement of expenses		
Mr. Abhay Soi (Worli office, Mumbai set up expenses)	91	-
Radiant Life Care Private Limited	-	1
Remuneration to relative of director		
Mr. Aditya Soi	343	256
Director's sitting fee		
Mr. K Narasimha Murthy	8	28
Mr. Mahendra Gumanmalji Lodha	21	22
Mr. Michael Thomas Neeb	14	17
Mr. Anil Kumar Bhatnagar	12	17
Dr. Pranav C. Mehta	10	-
Mr. Pranav Amin	15	13
Mr. Narayan K. Seshadri	10	11
Ms. Amrita Gangotra	20	17
Independent Director's remuneration		
Mr. K Narasimha Murthy	17	31
Ms. Harmeen Mehta	-	1
Mr. Mahendra Gumanmalji Lodha	35	31
Mr. Michael Thomas Neeb	35	31
Mr. Anil Kumar Bhatnagar	35	31
Dr. Pranav C. Mehta	21	-
Mr. Pranav Amin	35	31
Mr. Narayan K. Seshadri	35	27
Ms. Amrita Gangotra	35	20
Space taken on lease rent		
Radiant Life Care Private Limited	-	4
Rental income from leasing of premises		
Radiant Life Care Private Limited	0.7	2
Reimbursement of expenses received		
Radiant Life Care Private Limited	0.1	0.2
Dividend paid on equity shares		
Mr. Abhay Soi (KMP of MHIL)	3,461	2,308
Mr. K Narasimha Murthy (Independent director in MHIL)	0.1	0.1
Mr. Yogesh Kumar Sareen (KMP of MHIL)	0.9	0.1
Medical services rendered to KMP		
Mr. Abhay Soi	0.7	-
Mr. Dhiraj Aroraa	0.02	-
Mr. Yogesh Kumar Sareen	0.1	-
Mr. Anil Kumar Bhatnagar	0.2	-
Medical services rendered to relative of KMP		
Mr. Aditya Soi	0.7	-
Ms. Bulbul Soi	2	-
Ms. Gauri Soi	0.2	-
Ms. Taruna Soi	0.3	-
Ms. Aeshani Soi	0.2	-
Ms. Saroj Sareen	0.2	-
Ms. Veena Bhatnagar	0.2	-
Security deposit received		
Mr. Dhiraj Aroraa	-	1
Mr. Yogesh Kumar Sareen	10	-
Security deposit refund		
Mr. Yogesh Kumar Sareen	4	-

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(in ₹ lakhs)

(B)	Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
	Sale of Vehicle		
	Mr. Yogesh Kumar Sareen	18	-

Note

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

(ii) Out of total remuneration, ₹ 220 lakhs pertains to employee stock option plan exercised during the year.

(in ₹ lakhs)

(C)	Balances at the year end	As at March 31, 2025	As at March 31, 2024
	Trade receivables		
	Epimoney Private Limited	-	1
	Radiant Life Care Private Limited	0.1	-
	Trade payable		
	Mr. Michael Thomas Neeb	2	4
	Mr. Aditya Soi	43	15
	Radiant Life Care Private Limited	-	0.04
	Security deposit received		
	Mr. Yogesh Kumar Sareen	10	4
	Mr. Dhiraj Aroraa	1	1

Terms and conditions of transactions with related parties:-

(i) The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free.

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

34.11 Earnings per share (EPS)

(in ₹ lakhs, except per equity share data)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a)	**Basic earnings per share**		
	Numerator for earnings per share		
	Profit after taxation	1,07,588	1,05,764
	Denominator for earnings per share		
	Weighted average number of equity shares outstanding during the year	97,20,36,067	97,15,66,374
	Earnings per share-Basic (one equity share of ₹ 10 each)	11.07	10.89
b)	**Diluted earnings per share**		
	Numerator for earnings per share		
	Profit after taxation	1,07,588	1,05,764
	Denominator for earnings per share		
	Weighted average number of equity shares outstanding during the year	97,74,28,334	97,54,58,591
	Earnings per share- Diluted (one equity share of ₹ 10 each)	11.01	10.84

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34.12 Capital management

The Group's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Group's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor, creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Group may declare dividends, return capital to shareholders, etc.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. The Group monitors capital using a gearing ratio calculated as below:

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Debt*	3,01,029	1,29,895
Cash and cash equivalents (refer note 17)	66,158	97,984
Net debt	**2,34,871**	**31,911**
Equity (refer note 19 and 20)	9,38,087	8,40,814
Total capital (b)	**9,38,087**	**8,40,814**
Gearing ratio (Total Debt/Equity)	**0.32**	**0.15**
Gearing ratio (Net Debt/Equity)	**0.25**	**0.04**

* Debt is defined as long-term and short-term borrowings and lease liabilities as detailed in notes 21 and 22

34.13 Ratios

S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where more than 25%)
1	Current ratio (in times)	Current assets	Current liabilities	0.88	1.37	(35.74)%	Mainly due to decrease in bank deposits resulting in decrease of current assets
2	Debt equity ratio (in times)	Total debt (including lease liability)	Shareholder's equity	0.32	0.15	107.72%	Mainly due to increase in borrowings for project expansion
3	Debt service coverage ratio (in times)	Earnings available for debt service	Total debt service	3.78	8.16	(53.70)%	Mainly due to increase in borrowings for project expansion
4	Return on equity ratio (in %)	Net profit/ (loss) after tax	Average shareholder's equity	12.10%	13.37%	(9.53)%	N.A.
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	15.88	14.33	10.80%	N.A.
6	Trade receivables turnover ratio (in times)	Revenue from operations (credit)	Average trade receivables	6.58	5.85	12.50%	N.A.

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S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where more than 25%)
7	Trade payables turnover ratio (in times)	Net credit purchases*	Average trade payables	5.56	5.63	(1.26)%	N.A.
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	59.50	7.98	646%	Mainly due to increase in revenue and decrease in working capital
9	Net profit ratio (in %)	Net Profit/ (loss) after tax	Total revenue	15.31%	19.56%	21.74%	N.A.
10	Return on capital employed (in %)	Net profit/ (loss) before interest and tax	Capital employed**	21.81%	27.35%	(20.25)%	N.A.
11	Return on investment	Not possible as the Group does not have any investment in marketable securities.					

* Net credit purchases comprises of cost of good sold, professional and consultancy fee and other expense

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

***Tangible net worth = Total assets - Total liabilities - Intangible assets

34.14 Segment reporting

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

34.15 Impairment assessment of recoverable amounts from healthcare service providers

The Group has receivable amounting to ₹ 82,508 lakhs (March 31, 2024: ₹ 56,888 lakhs) from Partner Healthcare Facilities, i.e., Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre, Gujarmal Modi Hospital & Research Centre for Medical Sciences, Vikrant Children Foundation and Research Centre and Nirogi Charitable and Medical Research Trust with whom the Group have long term medical services and pathology service agreement ('Service Agreements'). Amounts recoverable include the following:

- Non current trade receivable aggregating to ₹ 13,824 lakhs (March 31, 2024: ₹ 9,656 lakhs) and current trade receivables aggregating to ₹ 4,949 lakhs (March 31, 2024: ₹ 3,840 lakhs) for amounts due against Service agreements (refer note 12) and ₹ 4 lakhs (March 31, 2024: ₹ 16 lakhs) of Sundry creditors.

- an amount of ₹ 17,453 lakhs (March 31, 2024: ₹ 17,853 lakhs) as security and performance deposit as per the terms of Service Agreement. In addition, an amount of ₹ 39,382 lakhs (March 31, 2024: ₹ 13,845 lakhs) has been advanced as loan including interest accrued thereon (refer note 13).

- ₹ 11,853 lakhs (March 31, 2024: ₹ 11,710 lakhs) as prepaid expenses, difference between present value and security and performance deposit given.

The recovery of these balances depends on the future cash flows and earning capacity of these Partner Healthcare Facilities. 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 necessitated.

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34.16 Details of entities and their respective share in consolidated financials:

Particulars	Country of incorporation	Proportion of ownership as at March 31, 2025	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income	
			As at March 31, 2025		For the year ended March 31, 2025	
			As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit	Amount (in ₹ lakhs)
Parent						
Max Healthcare Institute Limited	India		88%	8,28,937	65%	69,957
Subsidiaries						
Crosslay Remedies Limited	India	100%	8%	76,723	23%	24,186
ALPS Hospital Limited (formerly known as 'Max Hospitals and Allied Services Limited')	India	100%	4%	41,719	8%	8,383
Hometrail Buildtech Private Limited	India	100%	4%	36,289	10%	11,110
Starlit Medical Centre Private Limited	India	100% (refer note 34.17)	2%	17,368	-1%	(1,028)
Alexis Multi-speciality Hospital Private Limited	India	100% (refer note 34.17)	2%	15,686	2%	2,572
Max Lab Limited	India	100%	0%	1,227	2%	1,929
Max Healthcare Foundation	India	(refer footnote (c))	0%	-	0%	(8)
Max Healthcare FZ-LLC	United Arab Emirates	100%	0%	(42)	0%	(207)
MHC Global Healthcare (Nigeria) Limited	Nigeria	100%	0%	(72)	0%	(130)
Eqova Healthcare Private Limited	India	100% (refer note 23.02)	0%	(907)	0%	(342)
Jaypee Healthcare Limited	India	100%	-6%	(53,380)	-2%	(2,373)
Silos						
Operations of Dr. B.L. Kapur Memorial Hospital	India	(refer footnote (b))	3%	28,380	3%	3,171
Operations of Max Super Speciality Hospital, Dwarka	India	(refer footnote (b) and note 34.19)	0%	(4,114)	-4%	(3,952)
Operations of Dr. Balabhai Nanavati Hospital	India	(refer footnote (b))	-1%	(5,816)	7%	7,551
Total			**105%**	**9,81,998**	**113%**	**1,20,819**
Inter company eliminations and adjustments			-5%	(43,911)	-13%	(13,686)
Gross total			**100%**	**9,38,087**	**100%**	**1,07,133**

Particulars	Country of incorporation	Proportion of ownership as at March 31, 2024	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income	
			As at March 31, 2024		For the year ended March 31, 2024	
			As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit	Amount (in ₹ lakhs)
Parent						
Max Healthcare Institute Limited	India		91%	7,68,076	65%	68,523
Subsidiaries						
Crosslay Remedies Limited	India	100%	7%	56,548	20%	20,620
Hometrail Buildtech Private Limited	India	100%	4%	32,699	11%	11,081

Notes Forming Part of Consolidated Financial Statements

Particulars	Country of incorporation	Proportion of ownership as at March 31, 2024	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income	
			As at March 31, 2024		For the year ended March 31, 2024	
			As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit	Amount (in ₹ lakhs)
ALPS Hospital Limited (formerly known as 'Max Hospitals And Allied Services Limited')	India	100%	2%	17,395	1%	1,153
Alexis Multi-speciality Hospital Private Limited	India	100% (refer note 34.17)	2%	13,113	0%	(79)
Starlit Medical Centre Private Limited	India	100% (refer note 34.17)	0%	3,392	-1%	(600)
MHC Global Healthcare (Nigeria) Limited	Nigeria	100%	0%	60	0%	(77)
Max Healthcare Foundation	India	(refer footnote (c))	0%	-	0%	-
Max Healthcare FZ-LLC	United Arab Emirates	100%	0%	(316)	0%	(375)
Eqova Healthcare Private Limited	India	100% (refer note 23.02)	0%	(565)	0%	(334)
Max Lab Limited	India	100%	0%	(2,706)	0%	25
Silos						
Operations of Dr. B.L. Kapur Memorial Hospital	India	(refer footnote (b))	3%	25,212	5%	5,111
Operations of Dr. Balabhai Nanavati Hospital	India	(refer footnote (b))	-2%	(13,365)	4%	4,646
Total			**109%**	**9,19,690**	**110%**	**1,15,417**
Inter company eliminations and adjustments			-9%	(78,876)	-10%	(10,298)
Gross total			**100%**	**8,40,814**	**100%**	**1,05,119**

Notes:

(a) The above amounts / percentage of net assets and net profit in respect of the Parent Company, its subsidiaries and silos are determined based on the amounts of the respective entities included in consolidated financial statements before inter-company eliminations / consolidation adjustments.

(b) Deemed separate entity i.e. 'Silos' (refer note 3.1)

(c) The Group has consolidated 'Max Healthcare Foundation' (MHF), an entity incorporated on January 11, 2024 as a Section 8 Company, limited by guarantee not having share capital with effect from April 1, 2024 in accordance with recent opinion issued by the Expert Advisory Committee of The Institute of Chartered Accountants of India.

34.17 a) Acquisition of Alexis Multi-Speciality Hospital Private Limited

On February 9, 2024, MHIL/the Group executed share purchase agreement for acquisition of 100% equity stake in Alexis Multi-Speciality Hospital Private Limited ("Alexis"). Alexis is a 200 bedded JCI accredited Multi-Speciality Hospital in Nagpur. While MHIL acquired 99.90% equity stake in Alexis on February 9, 2024 and the balance 0.10% equity stake was acquired on February 20, 2024 for a total cash consideration of ₹ 37,175 lakhs. This acquisition strengthen the Max Healthcare's footprint in Western India and will enable provisioning of best in class clinical care to all patients in the region. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'.

Notes Forming Part of Consolidated Financial Statements

The purchase price has been allocated to the assets acquired and liabilities assumed based on the fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

Particulars	in ₹ lakhs
Assets	**As at acquisition date**
Property, plant and equipment including intangible assets	18,096
Right-of-use assets	21
Non-current investments	35
Other financial assets	207
Income tax Assets	1,058
Other current assets	135
Inventories	367
Trade receivable	1,302
Cash and cash equivalents	1,017
Bank balances	16
Loans and advances	489
Total Assets (a)	**22,743**
Liabilities	
Long-Term Borrowing	53
Short-Term Borrowing	234
Lease liability	38
Trade payable	2,155
Other current liability	350
Provisions	508
Deferred tax liabilities	4,333
Total liabilities (b)	**7,671**
Net identifiable assets at fair value A= (a-b)	**15,072**
Total purchase price consideration (B)	**37,175**
Goodwill (B-A)	**22,103**

In the year ended March 31, 2024 from the date of acquisition, it has contributed revenue of ₹ 2,504 lakhs and loss before tax of ₹ 163 lakhs to the Group. If the business combinations had taken place at the beginning of the previous year, the revenue and loss before tax to the Group would have been ₹ 15,268 lakhs and ₹ 378 lakhs respectively.

b) Acquisition of Starlit Medical Centre Private Limited

On December 8, 2023, Crosslay Remedies Limited (CRL), Wholly owned subsidiary of MHIL, executed a binding Share Purchase Agreement ("SPA") to acquire 100% shareholding of Starlit Medical Centre Private Limited ("Starlit"). Starlit had entered into a Business Transfer Agreement ("BTA") with Sahara India Medical Institute Limited ("SIMIL") for purchase of its Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities, on a slump sale basis for a cash consideration of ₹ 7,278 lakhs. This excludes the amount paid/payable towards land and building registration and mutation charges of ₹ 5,265 lakhs.

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

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

in ₹ lakhs

Particulars	As at acquisition date (finalised during the year 2024-25)	As at acquisition date (provisional during the year 2023-24)
Assets		
Property, plant and equipment including intangible assets	30,705	22,587
Right-of-use assets	42,482	42,482
Investment property	-	5,592
Cash and bank balance	2,455	2,455

Notes Forming Part of Consolidated Financial Statements

in ₹ lakhs

Particulars	As at acquisition date (finalised during the year 2024-25)	As at acquisition date (provisional during the year 2023-24)
Other financial assets	415	415
Deferred tax asset on account of business combination	121	121
Inventory	584	584
Trade receivables	619	619
Other current assets	56	56
Total Assets (a)	**77,437**	**74,911**
Liabilities		
Borrowings (secured)	63,500	63,500
Deferred payment liability	548	548
Other financial liabilities	37	169
Trade payable	3,232	3,973
Other current liability (includes TDS on Interest on Secured borrowings of ₹ 1,500 lakhs and ₹ 11,722 lakhs payable to Lucknow Development Authority for land)	14,431	14,431
Provisions	190	190
Total liabilities (b)	**81,938**	**82,811**
Net identifiable assets at fair value A= (a-b)	**(4,501)**	**(7,900)**
Total purchase price consideration (B)	**19,778**	**19,778**
Goodwill (B-A)	**24,279**	**27,678**

Fair Value of Net Identifiable Assets acquired has been finalised at ₹ (4,501) lakhs (Provisional Fair Value as on March 31, 2024 was ₹ (7,900) lakhs) after measurement period adjustment to reflect new information obtained about facts and circumstances that existed as on the acquisition date.

As a result, allocation of Purchase Price towards Goodwill has gone down by ₹ 3,399 lakhs to ₹ 24,279 lakhs in the year ended March 31, 2025.

In the previous year from the date of acquisition, it has contributed revenue of ₹ 1,402 lakhs and loss before tax of ₹ 407 lakhs to the Group. If the business combinations had taken place at the beginning of the year, the revenue and loss before tax to the Group would have been ₹ 21,090 lakh and ₹ 66 lakhs respectively.

34.18 Acquisition of Jaypee Healthcare Limited

Post approval of the Board of Directors of MHIL on September 13, 2024, the Group entered into a strategic collaboration aimed at the revival and turnaround of Jaypee Healthcare Ltd. (JHL) - a company against which Corporate Insolvency Resolution Process (CIRP) was started on June 14, 2024 under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Pursuant to this, MHIL entered into transaction documents to acquire a 100% equity stake in JHL and extended a short-term loan to facilitate the settlement of JHL's outstanding dues to its financial creditors.

JHL operates two hospitals — a 377-bed super-speciality facility in Gautam Buddha Nagar, Uttar Pradesh, and a 100-bed hospital in Bulandshahr, Uttar Pradesh — resulting in a net addition of 477 beds to the Group's capacity. This acquisition enhances Max Healthcare's presence in the region and is expected to strengthen its ability to deliver high-quality clinical care.

Consequently, MHIL acquired a 63.65% stake in JHL on October 4, 2024, and the remaining 36.35% on November 11, 2024, for a total consideration of approximately ₹62,470 lakhs. Subsequently, the Hon'ble National Company Law Appellate Tribunal (NCLAT), on October 17, 2024, ordered the closure of the CIRP for JHL.

The acquisition has been accounted for as a business combination in accordance with Ind AS 103 Business Combinations, using the acquisition method. The purchase price has been provisionally allocated to the identifiable assets and liabilities, pending final determination of their fair values as of the acquisition date. The residual amount of ₹56,178 lakhs has been recognized as goodwill. The financial results of JHL have been consolidated into the Group's financial statements effective from the acquisition date.

Notes Forming Part of Consolidated Financial Statements

Additionally, MHIL paid ₹7,363 lakhs to the Yamuna Expressway Industrial Development Authority as a one-time charge for obtaining approval for the change in shareholding of JHL. This has been disclosed as an 'Exceptional Item' in the financial statements.

Particulars	in ₹ lakhs
Assets	**As at acquisition date (provisional)**
Property, plant and equipment	56,738
Right-of-use assets	69,309
Capital work-in-progress	103
Other intangible assets	-
Other financial assets	187
Non current tax assets	2,428
Other non current assets	1,102
Inventories	717
Trade receivables	3,866
Cash and cash equivalents	1,611
Other bank balance	140
Other financial assets	306
Other current assets	260
Total Assets (a)	**1,36,767**
Liabilities	
Long term provisions	2,546
Other non current liabilities	1,933
Short term borrowing	1,03,530
Trade payables	8,292
Other financial liabilities	2,011
Short term provisions	385
Other current liabilities	608
Deferred tax liability	11,170
Total liabilities (b)	**1,30,475**
Net identifiable assets at fair value A= (a-b)	**6,292**
Total purchase price	
Total consideration (B)	**62,470**
Goodwill (B-A)	**56,178**

From the date of acquisition, it has contributed revenue of ₹ 23,044 lakhs and loss before tax of ₹ 2,423 lakhs to the Group. If the business combinations had taken place at the beginning of the year, the share of revenue and loss before tax to the Group would have been ₹ 46,019 lakhs and ₹ 14,019 lakhs respectively. Hence the figures for the year ended March 31, 2025 are not comparable to the previous year presented.

34.19 The Group entered into an exclusive long-term services agreement with Muthoot Hospitals Private Limited, for the operations and management of an under construction ~300+ beds hospital at Sector - 10, Dwarka, New Delhi (Max Super Speciality Hospital, Dwarka/ Max Dwarka) in January 2022. Max Dwarka has been handed over to the Group for its operation and management on June 26, 2024. The operations of Max Dwarka is being accounted for as a 'Silo' in terms of Ind AS 110, Consolidated Financial Statements and consolidated as a deemed separate entity.

34.20 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 the Company, 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. 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 Consolidated 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.

Notes Forming Part of Consolidated Financial Statements

34.21 The Board of Directors of ALPS Hospital Limited ("ALPS"/ 'Transferor') and Max Hospitals and Allied Services Limited ("MHASL"/ 'Transferee') wholly owned subsidiaries of the Company, 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. Hon'ble NCLT vide its order dated February 25, 2025, approved the said Scheme and the same has become effective from March 28, 2025. 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.

34.22 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its Subsidiary Companies.

34.23 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34.24 No funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

34.25 The Board of Directors of Crosslay Remedies Limited (CRL) (wholly owned subsidiary of the Company) and Jaypee Healthcare Limited (JHL) (wholly owned subsidiary of the Company), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013. In this regard, on May 7, 2025, CRL and JHL have filed a joint application with Hon'ble National Company Law Tribunal, Chandigarh Bench for necessary approvals. The merger, once approved, will unlock synergies, reduce operational costs, optimize cash flows and enhance the financial position of the merged entity.

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

34.27 The Group does not have any transaction with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

34.28 'During the year, the Group 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.

34.29 The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure "0" wherever stated represents value less than ₹ 50,000/-.

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Mumbai, India
Date: May 20, 2025

YOGESH KUMAR SAREEN
Chief Financial Officer

New Delhi, India
Date: May 20, 2025

DHIRAJ ARORAA
Company Secretary

New Delhi, India
Date: May 20, 2025

GRI Content Index

Statement of use	Max Healthcare Institute Limited has reported the information cited in this GRI content index for the period April 2024 to March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	5, 18, 19
	2-2 Entities included in the organization's sustainability reporting	5
	2-3 Reporting period, frequency and contact point	5
	2-5 External assurance	5, 302, 303, 304
	2-6 Activities, value chain and other business relationships	12, 14, 15, 18, 19
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	2-9 Governance structure and composition	26, 27, 33, 34, 188, 189, 190, 198
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	2-11 Chair of the highest governance body	26, 27
	2-12 Role of the highest governance body in overseeing the management of impacts	33, 36
	2-15 Conflicts of interest	221, 264, 265
	2-18 Evaluation of the performance of the highest governance body	189, 198, 208
	2-19 Remuneration policies	206
	2-20 Process to determine remuneration	207, 208
	2-22 Statement on sustainable development strategy	6, 7, 8, 9
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	3-2 List of material topics	49
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GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	119
	201-2 Financial implications and other risks and opportunities due to climate change	124, 125
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	282
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	109, 114, 115, 116, 117
	203-2 Significant indirect economic impacts	109, 114, 115, 116, 117
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	264
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	295
GRI 207: Tax 2019	207-1 Approach to tax	40, 41
	207-2 Tax governance, control, and risk management	39, 40, 41
	207-3 Stakeholder engagement and management of concerns related to tax	40
	207-4 Country-by-country reporting	119, 120
GRI 302: Energy 2016	302-1 Energy consumption within the organization	131, 287
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	302-4 Reduction of energy consumption	131
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	134
	303-2 Management of water discharge-related impacts	134
	303-3 Water withdrawal	134, 287, 288, 292
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	303-5 Water consumption	134, 287, 288, 292

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	289
	305-2 Energy indirect (Scope 2) GHG emissions	289
	305-4 GHG emissions intensity	289
	305-5 Reduction of GHG emissions	132, 133, 289, 290
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	289
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	134, 135
	306-2 Management of significant waste-related impacts	134, 135
	306-3 Waste generated	134, 135, 290, 291
	306-4 Waste diverted from disposal	290, 291
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GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	293
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	74, 75, 248
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	79, 270
	401-3 Parental leave	73, 270, 271
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	80, 81, 272
	403-2 Hazard identification, risk assessment, and incident investigation	80, 81, 272, 273
	403-3 Occupational health services	80, 81, 272, 273
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	403-6 Promotion of worker health	272, 273
	403-8 Workers covered by an occupational health and safety management system	80, 81, 272, 273
	403-9 Work-related injuries	81, 273
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	54, 80, 83,
	404-2 Programs for upgrading employee skills and transition assistance programs	67, 76, 77, 78, 83, 111
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	248
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	283, 284
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	284, 285
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	284, 285
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	114, 115, 116, 117
	413-2 Operations with significant actual and potential negative impacts on local communities	114, 115, 116, 117
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	103, 104
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	60, 61, 62, 63, 70
	417-3 Incidents of non-compliance concerning marketing communications	300
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	100, 300

SASB Content Index

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	RESPONSE/LOCATION	CODE
Energy Management	(1) Total energy consumed	Quantitative	Gigajoules (GJ),	287	HC-DY-130a.1
	(2) percentage grid electricity		Percentage (%)	287	
Waste Management	Total amount of medical waste: percentage	Quantitative	Metric tonnes (t)		HC-DY-150a.1
	(a) incinerated			290	
	(b) recycled or treated			290	
	(c) landfilled			290	
	Total amount of:	Quantitative	Metric tonnes (t),		HC-DY-150a.2
	(1) hazardous		Percentage (%)	290	
	(2) non-hazardous pharmaceutical waste			290	
	percentage				
	(a) incinerated,			290	
	(b) recycled or treated and			290	
	(c) landfilled			290	
Patient Privacy & Electronic Health Records	Description of policies and practices to secure customers' personal health data records and other personal data	Discussion and Analysis	n/a	101	HC-DY-230a.2
	(1) Number of data breaches,	Quantitative	Number,	100, 300	HC-DY-230a.3
	(2) percentage involving		Percentage (%)		
	(a) personal data only			100, 300	
	(b) personal health data,			100, 300	
	(3) number of customers affected in each category				
	(a) personal data only			100, 300	
	(b) personal health data			100, 300	
	Total amount of monetary losses as a result of legal proceedings associated with data security and privacy	Quantitative	Presentation currency	100, 300	HC-DY-230a.4
Quality of Care & Patient Satisfaction	Number of serious reportable events	Quantitative	Number	94, 95	HC-DY-250a.2
	Hospital-acquired condition rates per hospital	Quantitative	Percentage (%)	94, 95	HC-DY-250a.3
	Number of	Quantitative	Number		HC-DY-250a.6
	(1) unplanned			94, 95	
	(2) total readmissions per hospital			94, 95	
Workforce Health & Safety	Total recordable incident rate (TRIR) for	Quantitative	Rate		HC-DY-320a.1
	(a) direct employees			273	
	(b) contract employees			273	
Employee Recruitment, Development & Retention	(1) Voluntary	Quantitative	Percentage (%)	248	HC-DY-330a.1
	(2) involuntary turnover rate for:				
	all other employees			248	
	Description of talent recruitment and retention efforts for health care practitioners	Discussion and Analysis	n/a	73, 74, 75	HC-DY-330a.2

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	RESPONSE/LOCATION	CODE
Climate Change Impacts on Human Health & Infrastructure	Description of policies and practices to address:	Discussion and Analysis	n/a		HC-DY-450a.1
	(1) the physical risks because of an increased frequency and intensity of extreme weather events,			35	
	(2) emergency preparedness and response			293	
Fraud & Unnecessary Procedures	Total amount of monetary losses as a result of legal proceedings associated with medical fraud	Quantitative	Presentation currency	263, 264	HC-DY-510a.1

S. NO.	ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	RESPONSE/LOCATION	CODE
1	Number of	Quantitative	Number		HC-DY-000.A
	(1) facilities			18, 19	
	(2) beds, by type			14, 19	
2	Number of	Quantitative	Number		HC-DY-000.B
	(1) inpatient admissions			103	
	(2) outpatient visits			103	

IFRS S2 Context Index

Reference no	Disclosure Description	Sources	Page No
	Governance		
IFRS S2- 6(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities, including the information about:	Please refer to 'Corporate Governance' section	33, 36
	(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Please refer to the 'Corporate Governance, Double Materiality, and Sustainability in Action' section	38-39, 44, 48-53
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	Please refer to 'Core Skills, Expertise and Attributes available with the Board' of Corporate Governance Report	192-193
IFRS S2- 6(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Please refer to 'Corporate Governance' section	33, 36
	(i) Whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee	Please refer to 'Corporate Governance' section	33, 36
	Strategy		
IFRS S2-9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Please refer to 'Natural Capital' Section	124-125
IFRS S2-9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	Please refer to 'Natural Capital' Section	124-125
IFRS S2-9(c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	Please refer to 'Natural Capital' Section	126-130
IFRS S2-9(e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	Please refer to 'Natural Capital' Section	126-130
	Climate-related risks and opportunities		
IFRS S2-10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Please refer to 'Natural Capital' Section	124-125
IFRS S2-10(b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	Please refer to 'Natural Capital' Section	124-125
IFRS S2-10(c)	For each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur.	Please refer to 'Natural Capital' Section	124-125
IFRS S2-13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Please refer to 'Natural Capital' Section	126-130

Reference no	Disclosure Description	Sources	Page No
	Strategy and decision-making		
IFRS S2-14(a)	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about:	Please refer to 'Natural Capital' Section	126-137
	(ii) Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications).	Please refer to 'Natural Capital' Section	126-130
	(iii) Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains)	Please refer to 'Natural Capital' Section	126-130
	(iv) Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	Please refer to the "Double Materiality and Natural Capital" section	50, 131-137
	(v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	Please refer to 'Natural Capital' Section	126-137
IFRS S2-14(b)	How the entity is resourcing, and plans to resource, the activities disclosed in accordance with 14(a).	Please refer to 'Natural Capital' Section	50, 131-137
IFRS S2-14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Please refer to the 'SECTION B: MANAGEMENT AND PROCESS DISCLOSURES' in Business Responsibility and Sustainability Report	260
	Financial position, financial performance and cash flows		
IFRS S2-15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	Please refer to 'Natural Capital' Section	126-130
IFRS S2-15(b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	Please refer to 'Natural Capital' Section	126-130
IFRS S2-16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Please refer to 'Natural Capital' Section	126-130
	Climate Resilience		
IFRS S2-22(a)	**The entity's assessment of its climate resilience as at the reporting date, including the information about:**		
	(i) The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate	Please refer to 'Natural Capital' Section	126-130
	(iii) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	Please refer to 'Natural Capital' Section	126-130

Reference no	Disclosure Description	Sources	Page No
	Risk Management		
IFRS S2-25(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
	(iv) Whether and how the entity prioritises climate-related risks relative to other types of risk.	Please refer to "Natural Capital, Risk Management, and Entity's material responsible business conduct issues of the BRSR Report" section	37, 124, 253,
IFRS S2-25(b)	The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate related scenario analysis to inform its identification of climate-related opportunities	Please refer to 'Natural Capital' Section	124-130
IFRS S2-25(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Please refer to 'Natural Capital' Section	124-130
	Metrics and targets		
	Climate-related metricsA79:C106		
IFRS S2-29(a)	(1) Scope 1 greenhouse gas emissions.	Please refer to Principle 6,section-6.1(a), essential indicator in Business Responsibility and Sustainability Report	289
	(2) Scope 2 greenhouse gas emissions.	Principle 6,section-6.1(a), essential indicator in Business Responsibility and Sustainability Report	289
	(3) Scope 3 greenhouse gas emissions.	Principle 6, Section-6.1(a), essential indicator in Business Responsibility and Sustainability Report	293
	(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions.	Please refer to the 'Natural Capital' section	133
	iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	Principle 6,section-6.1(b) in Business Responsibility and Sustainability Report	289

Key Financial Highlights

in ₹ lakhs

Operating performance	Standalone					Consolidated				
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Total income	3,03,014	2,61,258	2,04,883	1,90,348	1,13,729	7,18,410	5,58,296	4,70,184	4,05,882	2,61,941
Consumption of drugs, consumables and implants	53,983	43,122	34,914	44,299	24,505	1,47,705	1,11,852	92,201	92,290	59,441
Employee benefits expense	49,110	44,839	37,225	37,143	26,547	1,17,401	93,440	80,935	75,992	58,878
Other expenses	32,389	27,713	22,924	20,282	16,401	1,05,390	74,296	60,440	49,663	38,471
Professional and consultancy fee	47,539	42,258	36,994	31,486	19,535	1,47,470	1,11,689	98,631	80,945	53,291
Operating profit	1,19,993	1,03,326	72,826	57,138	26,741	2,00,444	1,67,019	1,37,977	1,06,992	51,860
Finance cost	4,839	5,166	5,191	5,893	11,245	16,502	5,989	8,386	10,087	17,946
Depreciation and amortization	13,119	11,664	11,321	11,196	9,075	35,942	24,498	23,219	22,112	17,409
Exceptional item	7,363	-	-	-	21,067	7,363	-	-	903	23,370
Profit/(loss) before tax	94,672	86,496	56,314	40,049	(14,646)	1,40,637	1,36,532	1,06,372	73,890	(6,865)
Profit/(loss) after tax	70,107	68,726	69,431	33,152	(16,445)	1,07,588	1,05,764	1,10,351	60,505	(13,755)
Earning per share - Basic (INR)	7.21	7.07	7.16	3.43	(1.91)	11.07	10.89	11.38	6.25	(1.59)
Earning per share - Diluted (INR)	7.17	7.05	7.15	3.42	(1.91)	11.01	10.84	11.36	6.24	(1.59)

Financial position	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity and liabilities										
Total equity	8,28,935	7,68,076	7,04,211	6,31,138	5,93,943	9,38,087	8,40,814	7,40,959	6,28,247	5,63,868
Total debt (current and non-current)	50,183	34,069	45,242	41,007	33,493	2,48,883	1,14,962	56,482	72,665	92,035
Total lease liabilities (current and non-current)	11,059	10,193	8,110	14,545	14,464	52,146	14,933	12,414	18,673	18,106
Total other liabilities (current and non-current)	1,06,545	94,549	84,470	94,486	72,395	2,82,332	2,29,285	2,00,330	1,99,328	1,80,435
Total equity and Liabilities	**9,96,722**	**9,06,887**	**8,42,033**	**7,81,176**	**7,14,295**	**15,21,448**	**11,99,994**	**10,10,185**	**9,18,913**	**8,54,444**
Assets										
Property, plant and equipment including CWIP and Investment property	1,45,411	1,27,241	94,335	84,037	62,332	5,03,599	3,08,648	2,03,577	1,83,730	1,54,943
Goodwill, other intangibles including under development and right-of-use assets	3,69,366	3,67,950	3,64,414	3,71,290	2,37,398	7,36,632	6,25,025	5,25,536	5,33,140	5,01,388
Total financial and other assets (current and non-current)	4,81,945	4,11,696	3,83,284	3,25,849	4,14,565	2,81,217	2,66,321	2,81,072	2,02,043	1,98,113
Total assets	**9,96,722**	**9,06,887**	**8,42,033**	**7,81,176**	**7,14,295**	**15,21,448**	**11,99,994**	**10,10,185**	**9,18,913**	**8,54,444**

Dividend	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Proposed dividend	₹ 1.5 per share	₹ 1.5 per share	₹ 1 per share	-	-	₹ 1.5 per share	₹ 1.5 per share	₹ 1 per share	-	-

Corporate Information

Board of Directors

Mr Abhay Soi
Chairman & Managing Director

Ms Amrita Gangotra
Independent Woman Director

Mr Anil Kumar Bhatnagar
Non-Executive Director

Mr K Narasimha Murthy*
Independent Director

Mr Mahendra Gumanmalji Lodha
Independent Director

Mr Michael Thomas Neeb
Independent Director

Mr Narayan K. Seshadri
Non-Executive Director

Mr Pranav Amin
Independent Director

Dr Pranav C. Mehta#
Independent Director

Chief Financial Officer

Mr Yogesh Kumar Sareen

Company Secretary & Compliance Officer

Mr Dhiraj Aroraa

Registered Office

401, 4th Floor, Man Excellenza, S. V. Road,
Vile Parle (West), Mumbai – 400 056,
Maharashtra, India

Corporate Office

2nd Floor, Capital Cyberscape, Sector-59,
Gurugram – 122 102, Haryana, India

Statutory Auditors

Deloitte Haskins & Sells
Chartered Accountants

Secretarial Auditors

DPV & Associates LLP
Company Secretaries

Cost Auditors

Chandra Wadhwa & Co.
Cost Accountants

Registrar & Share Transfer Agent

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)
Noble Heights, 1st Floor, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi -110058

Bankers

Axis Bank Limited
Bank of Baroda
Canara Bank
Central Bank of India
City Bank PLC
Commercial bank of Ethiopia
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Indusind Bank Limited
Kapital Bank
KBZ Bank
Nabil Bank Limited
Punjab National Bank
RBL Bank Limited
Standard Chartered Bank Kenya Limited
Standard Chartered Bank Nigeria Limited
Standard Chartered Bank Oman
Standard Chartered Bank UAE
Standard Chartered Bank, India
State Bank of India
The Federal Bank Limited
Yes Bank Limited

#Appointed w.e.f. August 26, 2024 to hold office as an Independent Director.

*Ceased to be an Independent Director of the Company upon the completion of his second consecutive term of 5 (five) years, with effect from end of the day on September 25, 2024.

Notes

MAX HEALTHCARE INSTITUTE LIMITED
CIN: L72200MH2001PLC322854

Registered Office:

401, 4th Floor, Man Excellenza,
S. V. Road, Vile Parle (West), Mumbai - 400056, Maharashtra

Corporate Office:

2nd Floor, Capital Cyberscape,
Sector-59, Gurugram - 122102, Haryana
Write to us at: investors@maxhealthcare.com
Contact us at: +91-124-620 7777; +91-22 2610 0461/62
www.maxhealthcare.in

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