

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOMETRAIL BUILDTECH PRIVATE LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Hometrail Buildtech Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's report, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.



Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



- g) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 27.01 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer note 27.04 to the 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 28.16(iv) to the financial statements;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 28.16(ii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 28.16(iii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

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



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- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all the relevant transactions recorded in the software, except that:
- A. in respect of the primary accounting software, audit trail feature was not enabled at the database level to log any direct data changes.
 - B. in respect of software used for maintenance of hospital related records, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period from April 01, 2024 to March 02, 2025.

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

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

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

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



Jitendra Agarwal

JITENDRA AGARWAL
Partner
(Membership No. 87104)
(UDIN: 25087104BMJGVQ7791)

Place: New Delhi
Date: May 19, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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



Jitendra Agarwal

JITENDRA AGARWAL
Partner
(Membership No. 87104)
(UDIN: 25087104BMJGVQ7791)

Place: New Delhi
Date: May 19, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) In respect of its fixed assets (Property, Plant and Equipment):
- (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 the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment, were due for physical verification during the year and physically verified by the Management during the year. According to the information and explanation given by the management to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given by the management to us, the Company does not have any immovable properties except building which has been constructed by the Company on the land provided by the government of Punjab as per concession agreement. (Refer note 4.01 of the financial statements)
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. (see note 28.16 (v))
- (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 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 16 (ii) forming part of financial statements.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:



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

	(INR in lakhs)
	Loans given
A. Aggregate amount granted / provided during the year:	
- Parent Company	5,000
- Fellow subsidiary	2,500
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Holding Company	11,250
- Fellow Subsidiary	2,500
- Others	3,700

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

Also, refer note 9 and 28.08 of the financial statements.

- (b) The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. 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, 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, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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

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

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (net of payment) (INR lakhs)	Amount paid under protest (INR lakhs)
Punjab VAT Act, 2005	Value added tax	Supreme Court	2012-13	242	-
Punjab VAT Act, 2005	Value added tax	High Court	2014-15	32	-
Punjab VAT Act, 2005	Value added tax	High Court	2017-18	2	-
CGST Act 2017	Goods and Services tax	DGGI	2017-18	1690	-
Income Tax Act, 1961	Income tax	CIT(A)	2016-17	29	-
Total				1996	-

Also, refer note 27.01 of the financial statements.

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

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

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

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

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



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- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in for review as per Internal Audit plan covering period upto March 2025 for the period under the audit.
- (xv) During the year the Company has not entered into any non-cash transactions with its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year. Refer note 28.14 of the financial statements.

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



JITENDRA AGARWAL
Partner
(Membership No. 87104)
(UDIN: 25087104BMJGVQ7791)

Place: New Delhi
Date: May 19, 2025

Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
Balance Sheet as at March 31, 2025

(in INR Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	18,483	17,537
Right-of-use assets	5	-	26
Capital work-in-progress	6	16,271	3,621
Other intangible assets	7	121	85
Intangible assets under development	8	3	-
Financial assets			
(i) Loans	9(i)	17,450	9,950
(ii) Other financial assets	9(ii)	241	172
Income tax assets (net)	10	1,049	852
Other non-current assets	11	676	1,077
Total non-current assets		54,294	33,320
Current assets			
Inventories	12	774	763
Financial assets			
(i) Trade receivables	13(i)	4,597	2,008
(ii) Cash and cash equivalents	13(ii)	2,515	13,041
(iii) Balance other than (ii) above	13(iii)	232	699
(iv) Loans	13(iv)	79	-
(v) Other financial assets	13(v)	300	186
Other current assets	14	255	72
Total current assets		8,752	16,769
TOTAL ASSETS		63,046	50,089
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15(i)	5,094	5,094
Other equity	15(ii)	31,203	27,605
Total equity		36,297	32,699
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16(i)	13,495	7,159
(ii) Lease liabilities	16(ii)	-	8
Provisions	17	887	705
Deferred tax liabilities (net)	20	965	936
Total non-current liabilities		15,347	8,808
Current liabilities			
Financial liabilities			
(i) Borrowings	16(i)	351	326
(ii) Trade payables	18(i)		
(a) Total outstanding dues of micro enterprises and small enterprises		13	17
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,417	4,490
(iii) Other financial liabilities	18(ii)	4,813	3,089
(iv) Lease liabilities	18(iii)	-	22
Other current liabilities	19	568	401
Provisions	17	240	237
Total current liabilities		11,402	8,582
Total liabilities		26,749	17,390
TOTAL EQUITY AND LIABILITIES		63,046	50,089

The accompanying notes are integral part of the financial statements 1-28
As per our report of even date attached

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

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



For and on behalf of the Board of Directors of
HOMETRAIL BUILDTECH PRIVATE LIMITED

RAKESH DUMIR
(Whole Time Director)
DIN: 11020373
Place : Mohali
Date : May 19, 2025

PANKAJ SHARMA
(Chief Financial Officer)

Place : Mohali
Date : May 19, 2025

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

AMIT ASWAL
(Company Secretary)
Membership No: A50154
Place : Gurugram
Date : May 19, 2025



Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
Statement of profit and loss for the year ended March 31, 2025

(in INR Lakhs, unless otherwise stated)

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I Income			
II	21	50,520	47,881
III	22	1,970	1,956
		52,490	49,837
IV Expenses			
		11,686	10,287
		(11)	26
	23	5,590	5,362
		10,689	10,151
	24	365	747
	25	1,787	1,475
	26	7,440	7,050
		37,546	35,098
V Profit before tax (I-IV)		14,944	14,739
VI Tax expenses			
	20	3,775	3,681
	20	36	(45)
		3,811	3,636
VII Profit for the year (V - VI)		11,133	11,103
VIII Other comprehensive loss for the year			
Items that will not be reclassified to profit or loss			
	28.01	(28)	(30)
		7	8
		(21)	(22)
IX Total comprehensive income for the year (VII+VIII)		11,112	11,081
X Earnings per equity share (Nominal Value of share INR 10)			
	28.09	21.85	21.80
		21.85	21.80

The accompanying notes are integral part of the financial statements 1-28

As per our report of even date attached

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Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
Statement of changes in equity for the year ended March 31, 2025

A) Equity share capital

(in INR Lakhs, unless otherwise stated)

Particulars	(in INR Lakhs, unless otherwise stated)	
	Numbers	Amounts
Equity shares of INR 10 each Issued, subscribed and fully paid		
As at April 1, 2023	5,09,39,078	5,094
Add: Equity shares issued	-	-
As at March 31, 2024	5,09,39,078	5,094
Add: Equity shares issued	-	-
As at March 31, 2025	5,09,39,078	5,094

B) Other equity

(in INR Lakhs, unless otherwise stated)

Particulars	Reserves and surplus					Other comprehensive Income	Total
	Securities premium (Refer note 15(ii))	Capital reserve under merger (refer note 15(ii))	Capital redemption reserve (refer note 15(ii))	Retained earnings (Refer note 15(ii))	Deemed capital contribution (refer note 15(ii))	post-employment defined benefit plan' (Refer note 15(ii))	
As at April 1, 2023	14,757	(6,986)	2,000	9,774	123	(47)	19,621
Profit for the year	-	-	-	11,103	-	-	11,103
Other comprehensive Income for the year	-	-	-	-	-	(22)	(22)
Dividend paid	-	-	-	(3,097)	-	-	(3,097)
Parent contribution for employee stock option scheme (refer note 28.03)	-	-	-	-	161	-	161
Payment to parent company against contribution under employee stock option scheme	-	-	-	-	(161)	-	(161)
As at March 31, 2024	14,757	(6,986)	2,000	17,780	123	(69)	27,605
Profit for the year	-	-	-	11,133	-	-	11,133
Dividend paid	-	-	-	(7,514)	-	-	(7,514)
Other comprehensive income for the year	-	-	-	-	-	(21)	(21)
Parent contribution for employee stock option scheme (refer note 28.03)	-	-	-	-	171	-	171
Payment to parent company against contribution under employees stock option scheme	-	-	-	-	(171)	-	(171)
As at March 31, 2025	14,757	(6,986)	2,000	21,399	123	(90)	31,203

The accompanying notes are integral part of the financial statements 1-28

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
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Date : May 19, 2025



For and on behalf of the Board of Directors of
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Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
Cash flow Statement for the year ended March 31, 2025

(in INR Lakhs, unless otherwise stated)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	14,944	14,739
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment & ROU	1,757	1,452
Amortization of Intangible assets	30	23
Provision for doubtful advances and doubtful debts (net)	(87)	(46)
Income on modification/termination of lease under Ind AS 116	(3)	-
Loss on foreign exchange fluctuation (net)	3	-
Profit on sale/disposal of property, plant and equipment (net)	(31)	(31)
Bad debts and Debit balances written off	145	49
Unclaimed balances and excess provisions written back	(65)	(102)
Finance Income	(1,845)	(1,777)
Interest on lease Liability	1	3
Interest on debts and borrowings	877	850
Operating profit before working capital changes	15,725	15,160
Changes in working capital		
Adjustment for (Increase)/decrease in operating assets		
Trade receivables	(2,683)	(115)
Inventories	(11)	26
Other financial assets	(183)	63
Other current assets	(147)	11
Adjustment for Increase/(decrease) in operating liabilities		
Trade payables and other financial liabilities	708	279
Other current and non-current liabilities	324	138
Cash generated from operations	13,733	15,562
Income taxes paid (net of refund)	(3,972)	(3,566)
Net cash generated from operating activities (A)	9,761	11,996
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets, capital work in progress, capital creditors and capital advances	(13,057)	(5,836)
Proceeds from sale/ disposal of property, plant and equipment	74	75
Other bank balances (not considered as cash and cash equivalent)	468	(50)
Loan given to related parties	(7,500)	-
Interest Income received	1,766	1,799
Net cash flows used in investing activities (B)	(18,249)	(4,012)
Cash flows from financing activities		
Proceeds from non-current borrowings	6,336	8
Dividend paid to parent company	(7,514)	(3,097)
Principal Payment of lease Liability	(8)	(16)
Interest on lease Liability	(1)	(3)
Proceeds from/(repayments of) short-term borrowings (net of repayment)	26	13
Interest on debts and borrowings paid	(877)	(850)
Net cash flows used in financing activities (C)	(2,038)	(3,945)
Net decrease/increase in cash and cash equivalents (A + B + C)	(10,526)	4,039
Cash and cash equivalents at the beginning of the year (refer note 13(ii))	13,041	9,002
Cash and cash equivalents at the end of the year (refer note 13(ii))	2,515	13,041



Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
Cash flow Statement for the year ended March 31, 2025

Components of cash and cash equivalents:

	(in INR Lakhs, unless otherwise stated)	
	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks on current accounts	46	133
Bank deposits (redeemable on demand)	2,317	12,852
Cheques in hand, credit card and digital wallet receivables	77	20
Cash on hand	75	36
Total cash and cash equivalents	2,515	13,041

Refer to note 28.07(b) for supplementary information on statement of cash flows.

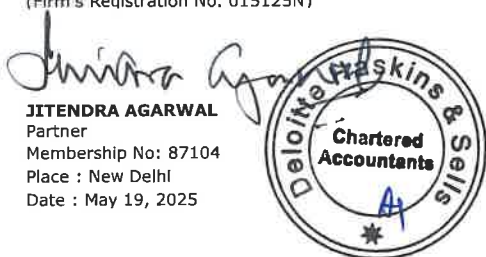
Note :- Cash and cash equivalent include bank deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly considered as cash and cash equivalent by the Company.

The accompanying notes are integral part of the financial statements 1-28

As per of our report of even date attached

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

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



For and on behalf of the Board of Directors of
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DIN: 00884252
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AMIT ASWAL
(Company Secretary)
Membership No: A50154
Place : Gurugram
Date : May 19, 2025



1 Corporate Information

Hometrail Buildtech Private Limited, ('the Company') is a private limited Company domiciled in India. The Company has a network of healthcare services in State of Punjab, comprising of state-of-art healthcare services. The registered address of the Company is located at N-110, Panchsheel Park, South Delhi, New Delhi-110017, India. Max Healthcare Institute Limited, the parent company owns 100% of the Company's equity share capital.

The Company had entered into a tripartite long term concession agreement dated February 20, 2009 along with its parent Company, 'Max Healthcare Institute Limited' and Punjab Health Systems Corporation. As per the terms of concession agreement, the Company was to build and operate a hospital for a initial term of 50 years on public private partnership (PPP) mode in Mohali and Bhatinda.

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

2 Basis of preparation

The 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.

These 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 liabilities and reported amounts of revenues and expenses. The estimates are based on empirical data except for derivative financial instruments, contingent consideration and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

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

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

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 improvements	Lower of the estimated useful life of tangible asset or respective lease term
Building except temporary structures	50 years
Temporary structures	3 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

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

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

b. Intangible assets

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

Intangible assets 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



c. Impairment of non financial assets

The 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 Company determine the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are also allocated to individual cash-generating units, 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 such estimates are made.

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

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

d. Financial Instruments

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 and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

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 are reviewed and the collectability of receivables are reviewed on a regular basis.

Impairment and derecognition of financial assets

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

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

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the empirical 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.

Impairment and derecognition of financial assets

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.

(II) Financial liabilities

Borrowing

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gains and losses are recognised in statement of profit or loss when the liabilities are 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.

Derecognition

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



e. Revenue

I) Revenue from contract with customer

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

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

Sale of goods

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

Revenue from healthcare services

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

II) Other services rendered

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

III) 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.

f. Inventories

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

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

g. 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 recognized in 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.

h. Income Taxes

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

i. Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Finance costs directly attributable to the acquisition or construction of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for its intended use, are capitalized as part of the cost of the asset. Interest income earned on the temporary investment of specific borrowings pending their spend on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other finance costs are expensed in the period in which they occur.

j. Leases

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

As a lessee

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

Short term leases and lease of low value assets

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

As a lessor

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

k. 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, 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 the 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 statements by way of notes to accounts when an inflow of economic benefit is probable.

l. Employee benefits

Provident fund

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 recognise contribution payable to 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.

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 profit or loss in subsequent periods.

Compensated Absences

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

Short-term obligations

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

m. Share-based payments

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

n. 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.

o. Earning per share

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

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

p. Foreign currencies

The 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).

q. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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



r. Current versus non-current classification

Based on the nature of services rendered and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the 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.

s. Dividend

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

t. Segment reporting

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

3.2 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

Judgements

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

(a) Impairment

(i) Impairment testing of non-financial assets

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

(ii) Impairment testing of financial assets

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

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

(b) Useful lives of Property, plant and equipment

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

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

There are certain claims and litigations which have been assessed as contingent liabilities by the management (also refer note 30) and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

(d) Gratuity and Compensated Absences

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

(e) Taxes

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



(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

8

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')		(in INR Lakhs, unless otherwise stated)								
	Building (Refer note 4.01)	Medical equipment	Plant and equipment	Office equipment	Furniture and fixture vehicles	Motor vehicles	Computers and data processing units	Electrical installations and equipment	Other surgical instruments	Total
Gross carrying amount (at cost)										
As at April 01, 2023	10,744	10,203	1,995	268	692	156	375	872	549	25,854
Additions	198	2,463	277	50	28	20	107	19	268	3,430
Disposals	-	(718)	(77)	(0)	(9)	(49)	(26)	(3)	(4)	(886)
As at March 31, 2024	10,942	11,948	2,195	318	711	127	456	888	813	28,398
Re-classification/Adjustment (Refer note 4.05)	30	(15)	35	14	66	3	128	(3)	714	972
Additions	12	2,223	86	62	26	102	42	3	183	2,739
Disposals	(6)	(447)	(59)	(1)	(20)	-	(11)	(22)	(6)	(572)
As at March 31, 2025	10,978	13,709	2,257	393	783	232	615	866	1,704	31,537
Accumulated depreciation										
As at April 01, 2023	1,878	5,044	1,002	201	596	48	221	727	519	10,236
Additions	253	746	110	23	20	14	88	31	151	1,436
Disposals	-	(680)	(75)	(0)	(9)	(15)	(26)	(3)	(3)	(811)
As at March 31, 2024	2,131	5,110	1,037	224	607	47	283	755	667	10,861
Re-classification/Adjustment (Refer note 4.05)	25	219	20	16	71	-	132	4	477	964
Additions	266	925	123	40	25	23	89	50	209	1,750
Disposals	-	(409)	(53)	(2)	(14)	-	(12)	(23)	(8)	(521)
As at March 31, 2025	2,422	5,845	1,127	278	689	70	492	786	1,345	13,054
Net carrying amount										
As at March 31, 2025	8,556	7,864	1,130	115	94	162	123	80	359	18,483
As at March 31, 2024	8,811	6,838	1,158	94	104	80	173	133	146	17,537

4.01 Building at Mohali and Bhatinda have been constructed on the land provided by Punjab Health Systems Corporation under concession agreement entered by the Company along with its parent company with the Punjab Health Systems Corporation.

4.02 Movable fixed assets except Vehicle are given as security and are subject to charge to secure the Company's secured long term against borrowings as disclosed in note 16.

4.03 The Company has not revalued any of its property, plant and equipment and intangible assets during the current year and previous year 2023-24.

4.04 For the information in respect to contractual capital commitments for purchase of PPE, refer note 27.03

4.05 Re-classifications/adjustments in gross block and accumulated depreciation reflect changes made pursuant to reconciliation of the Fixed Assets Register with the PPE disclosure under the respective heads, with no impact on the net block."



5. Right of use assets

(in INR Lakhs, unless otherwise stated)

	Medical equipment
Gross carrying amount (at cost)	
As at April 1, 2023	-
Additions	42
Disposals	-
As at March 31, 2024	42
Additions	-
Disposals	(42)
As at March 31, 2025	-
Accumulated amortization	
As at April 1, 2023	-
Additions	16
Disposals	-
As at March 31, 2024	16
Additions	7
Disposals	(23)
As at March 31, 2025	-
Net carrying amount	
As at March 31, 2025	-
As at March 31, 2024	26

6. Capital work-in-progress as at March 31, 2025

(in INR Lakhs, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects related to existing Hospital	-	-	-	-	-
Hospital extension project	13,171	2,135	744	221	16,271
Total Cost	13,171	2,135	744	221	16,271

Capital work-in-progress as at March 31, 2024

(in INR Lakhs, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects related to existing Hospital	470	51	-	-	521
Hospital extension project	2,135	744	221	-	3,100
Total Cost	2,605	795	221	-	3,621

Note:

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

7. Other intangible assets

(in INR Lakhs, unless otherwise stated)

	Computer software
Gross carrying amount (at cost)	
As at April 1, 2023	116
Additions	29
Disposals	-
As at March 31, 2024	145
Re-classification/Adjustment	(5)
Additions	74
Disposals	-
As at March 31, 2025	214
Accumulated amortization	
As at April 1, 2023	37
Additions	23
Disposals	-
As at March 31, 2024	60
Re-classification/Adjustment	2
Additions	31
Disposals	-
As at March 31, 2025	93
Net carrying amount	
As at March 31, 2025	121
As at March 31, 2024	85

8. Intangible assets under development

(in INR Lakhs, unless otherwise stated)

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	
Intangible assets under development as at March 31, 2025	3	-	-	-	3
Intangible assets under development as at March 31, 2024	-	-	-	-	-

Note: As on March 31, 2025, there are no projects under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original budget.



(In INR Lakhs, unless otherwise stated)
As at **As at**
March 31, 2025 **March 31, 2024**

9. Non-current financial assets

(i) Loans (Valued at amortized cost) (unsecured, considered good unless stated otherwise)

a) Loans to related parties - (refer to note 28.13, and footnote - (a))	13,750	6,250
b) Loans and advances to other healthcare service providers - Unsecured (Refer to 28.13 and footnote - (b))	3,700	3,700

Loan to related parties as at March 31, 2025

Type of borrower	Amount of Loan	Percentage of the total loan
Related party (refer note 9(i) and 9(ii))	13,750	78%

17,450

9,950

Loan to related parties as at March 31, 2024

Type of borrower	Amount of Loan	Percentage of the total loan
Related party (refer note 9(i) and 9(ii))	6,250	63%

Notes:

(a) Loan to Related Party includes:

- (i) INR 11,250 Lakhs (March 31, 2024: INR 6,250 Lakhs) unsecured interest bearing loan is given to Max Healthcare Institute Limited @ 9.75% per annum (March 31, 2024: 9.75% per annum) for business operations and general purpose, repayable after ten years of first disbursement i.e. November 2022.
- (ii) INR 2,500 Lakhs (March 31, 2024: INR Nil Lakhs) unsecured interest bearing loan given to Crosslay Remedies Limited @ 9.75% per annum Repayable after five years of first disbursement i.e. September 2024 for general corporate purpose, Capital expenditure and repayment of existing debt.

(b) Loan to other healthcare service providers represents:

- (i) INR 3,700 Lakhs (March 31, 2024: INR 3,700 Lakhs) unsecured interest bearing loan given to Gujarmal Modi Hospital & Research Centre For Medical Sciences @ 9.75% per annum (March 31, 2024 9.75% per annum). Repayable after fifteen years of first disbursement i.e. September 2018 and not prejudicial to the shareholders.

(ii) Other financial assets

Security deposits - considered good

241

172

241

172

10. Income tax assets

Advance Income tax and tax deducted at source (net of provision)

1,049

852

1,049

852

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

Capital advances

676

1,077

676

1,077

12. Inventories (at lower of cost or net realizable value)

Stock of drugs, consumables and Implants

774

763

774

763



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(In INR Lakhs, unless otherwise stated)

As at
March 31, 2025 As at
March 31, 2024

13 Current financial assets

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

Trade receivables - considered good	4,569	1,980
Trade receivables from related parties - considered good (refer note 28.08)	28	28
Trade receivables - considered impaired	173	218
Less: Impairment allowance for trade receivables	(173)	(218)
	4,597	2,008

(i) 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.
(ii) Trade receivables have been pledged as security against company's borrowing from Bank.

Trade receivables ageing as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,159	1,344	79	15	-	-	4,597
(ii) Undisputed Trade Receivables - credit impaired	-	9	68	40	35	21	173
Total	3,159	1,353	147	55	35	21	4,770

Less: Impairment allowance for trade receivables

(173)

4,597

Trade receivables - Unbilled (refer note 13(v))

300

4,897

Trade receivables ageing as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,577	320	96	15	-	-	2,008
(ii) Undisputed Trade Receivables - credit impaired	-	17	24	70	88	19	218
Total	1,577	337	120	85	88	19	2,226

Less: Impairment allowance for trade receivables

(218)

2,008

Trade receivables - Unbilled (refer note 13(v))

186

2,194

(ii) Cash and cash equivalents

Balances with banks:

On current accounts	46	133
Bank deposits (redeemable on demand) (refer note (a))	2,317	12,852
Cheques in hand, credit card and digital wallet receivables	77	20
Cash on hand	75	36
	2,515	13,041

(a) Includes accrued Interest of INR 6 Lakhs. (March 31, 2024 INR 127 Lakhs)

(iii) Bank balance other than (ii) above

Balance in escrow account (refer note (a))	200	671
Fixed deposits under lien (refer note (b))	32	28
	232	699

(a) Balance in escrow account

INR 200 lakhs (March 31, 2024: INR 671 lakhs) payable to Punjab Health Systems Corporation as concessional fee.

(b) Margin money deposits given as security includes

INR 30 lakhs (March 31, 2024 : INR 26 lakhs) to secure performance bank guarantee given in favour of various Government authorities.

INR 2 lakhs (March 31, 2024 : INR 2 lakhs) to secure bank guarantee issued to bank for against overdraft limit.

(iv) Loans (unsecured considered good, carried at amortized cost)

Loans and advances to other healthcare service providers	79	-
	79	-

(v) Other financial assets (unsecured considered good, unless otherwise stated)

Unbilled revenue	300	186
	300	186

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

Other advances	24	20
Prepaid expenses#	231	52
	255	72

Includes CSR expenditure of INR 65 lakhs or March 31, 2025 (March 31, 2024: INR Nil lakhs)



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(In INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
15. (I) Equity share capital		
Authorized Capital		
53,000,000 (March 31, 2024: 53,000,000) equity shares of INR 10/- each	5,300	5,300
2,000,000 (March 31, 2024: 2,000,000) preference shares of INR 100/- each	2,000	2,000
	7,300	7,300
Issued, subscribed and fully paid-up capital		
50,939,078 (March 31, 2024: 50,939,078) equity shares of INR 10/- each	5,094	5,094
Total Issued, subscribed and fully paid-up share capital	5,094	5,094

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

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(INR in Lakhs)	No. of shares	(INR in Lakhs)
At the beginning of the year	5,09,39,078	5,094	5,09,39,078	5,094
Issue during the year	-	-	-	-
Outstanding at the end of the year	5,09,39,078	5,094	5,09,39,078	5,094

(b) Terms and rights attached to equity shares

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

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

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Equity Shares of INR 10 each fully paid				
Max Healthcare Institute Limited, the parent company (Number of shares includes shares held through individual nominees)	5,09,39,078	100%	5,09,39,078	100%

d) Details of Shareholding of Promoters

As at March 31, 2025

S.No	Promoter name	No. of Shares as at March 31, 2025	% of total shares	% of Change during the year
1	Max Healthcare Institute Limited (Number of shares includes shares held through individual nominees)	5,09,39,078	100%	-
	Total	5,09,39,078	100%	-

As at March 31, 2024

S.No	Promoter name	No. of Shares as at March 31, 2024	% of total shares	% of Change during the year
1	Max Healthcare Institute Limited (Number of shares includes shares held through individual nominees)	5,09,39,078	100%	-
	Total	5,09,39,078	100%	-

e) Details of shares held by Holding Company

	As at March 31, 2025	As at March 31, 2024
Max Healthcare Institute Limited		
50,939,078 (March 31, 2024: 50,939,078) equity shares of INR 10/- each fully paid up (Number of shares includes shares held through individual nominees)	5,094	5,094
	5,094	5,094

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



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15 (II) Other equity

	(in INR Lakhs, unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
Securities premium [refer note (a) below]	14,757	14,757
Capital reserve under merger [refer note (b) below]	(6,986)	(6,986)
Retained earnings [refer note (c) below]	21,399	17,780
Capital redemption reserve [refer note (d) below]	2,000	2,000
Deemed capital contribution [refer note (e) below]	123	123
Other comprehensive Income [refer note (f) below]	(90)	(69)
	31,203	27,605

Notes:

a) Securities premium (refer foot note (i))

Balance at the beginning of the year

Less: Provision for premium on redemption of redeemable preference shares

Balance at the end of the year

	14,757	14,757
	-	-
	14,757	14,757

(i) Securities premium

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

b) Capital reserve under merger (refer foot note (ii))

	(6,986)	(6,986)
	(6,986)	(6,986)

(ii) Capital reserve

Capital reserve was recorded upon merger of Hometrail Estates Private limited with the Company

c) Retained earnings

Balance at the beginning of the year

Add: Profit for the year

Dividend paid*

Balance at the end of the year

	17,780	9,774
	11,133	11,103
	(7,514)	(3,097)
	21,399	17,780

*The final dividend of INR 8 per equity share proposed in previous year ended March 31, 2024 which is approved by the members at Annual General meeting held on March 31, 2024 and paid by company during the year in accordance with section 123 of the Act, as applicable. The interim dividend of INR 6.75 per equity share declared and paid by company during the year is in accordance with section 123 of Act.

d) Capital redemption reserve (refer foot note (iii))

At the beginning of the year

Add: Capital redemption reserve during the year

At the end of the year

	2,000	2,000
	-	-
	2,000	2,000

(iii) Capital redemption reserve

(i) Capital redemption reserve is created for redemption of preference shares. The reserve can be utilized only for limited purpose as per the provision of the Companies Act, 2013. The amount of Capital redemption reserve can be used to issue fully paid bonus shares to the members of the company. It is not allowed to be distributed to the shareholders.

e) Deemed capital contribution (refer foot note (iv))

Balance at the beginning of the year

Add: Parent contribution for employee stock option scheme (refer note 28.03)

Less: Payment to parent company against contribution under employees stock option scheme

Balance at the end of the year

	123	123
	171	161
	(171)	(161)
	123	123

(iv) Deemed capital contribution

The above reserved related to share option granted by the Parent Company to its subsidiary employees under its employee stock option plan. Further, Information about share based payments to employees is set out in note 28.03"

f) Other Comprehensive Income

At the beginning of the year

Re-measurement gains on defined benefit plans for gratuity (net of tax)

At the end of the year

	(69)	(47)
	(21)	(22)
	(90)	(69)



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(in INR Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
16. Non-current financial liabilities		
(i) Borrowings		
Non-current borrowings		
Term loan from banks (secured) [refer footnote (I)]	13,495	7,159
	13,495	7,159
Current borrowings		
Cash credit from banks (secured) [refer footnote (II)]	322	296
Current maturity of non current borrowings (secured) [refer footnote (I)]	29	30
	351	326
	13,846	7,485
Aggregate secured loans (Non-Current and Current)	13,846	7,485
Aggregate unsecured loans (Non-Current and Current)	-	-

(I) Term loan from banks :-

- i) INR 3,367 lakhs (March 31, 2024 : INR 3,364 lakhs) from IDFC First Bank for Hometrail Buildtech Private Limited repayable in 52 quarterly instalments 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 present and future, 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, both present and future.

(c) A First Charge on entire intangible assets of the Borrower including but not limited to goodwill and uncalled capital, intellectual property, both present and future.

(d) A first charge/mortgage/assignment, as the case may be, of -(a) 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 (b) subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearance, and (c) 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, (d) all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.

(e) An irrevocable and unconditional corporate guarantee of the guarantor.

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.

- ii) INR 3,829 lakhs (March 31, 2024 : INR 3,825 lakhs) from IDFC First Bank Limited for Hometrail Buildtech Private Limited repayable in 52 quarterly instalments 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 present and future, 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, both present and future.

(c) A First Charge on entire intangible assets of the Borrower including but not limited to goodwill and uncalled capital, intellectual property, both present and future.

(d) A first charge/mortgage/assignment, as the case may be, of -(a) 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 (b) subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearance, and (c) 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, (d) all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.

e) An Irrevocable and unconditional Corporate Guarantee of the Max Healthcare Institute Limited, Parent Company.

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.

- iii) Rs. 6,328 lakh (March 31, 2024 : Rs. 6,311) from Axis Bank Limited repayable in 24 Equal quarterly installments from December 31, 2026 is secured by way of :

a) First Pari Passu charge over entire movable fixed assets of the Company (including movable plant and machinery, machinery spares, tools and accessories, furniture fixtures, vehicles and all other movable fixed assets of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans) both present and future.

b) First Pari Passu charge over entire intangible assets of the Borrower (including but not limited to goodwill and uncalled capital, intellectual property), both present and future.



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c) First Pari Passu charge/mortgage/assignment, as the case may be, of (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project documents, duly acknowledge and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time to time (b) subject to application law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearance, and (c) 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 (d) all the rights title, interest benefits claim and demands whatsoever of the Company under all insurance contract.

d) Second Pari passu charge over entire current assets of the Borrower, both present and future.

(II) Cash credit from banks (secured) :-

(i) Cash credit facilities Rs. 322 lakhs (March 31, 2024 : Rs. 296 lakhs) against sanctioned limit of Rs.1,500 lakhs from IndusInd Bank Limited of Hometrail Buildtech Private Limited is secured by:

a) Pari-passu charge, by way of hypothecation, on all the current assets of the borrower, present and future (First Charges for Capex LC) except the Escrow account between government of punjab and company.

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

16. (ii) Lease Liabilities - Non current

Lease liabilities

-	8
-	8

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(in INR Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
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17. Provisions

Non current

Provision for employee benefits

Provision for gratuity (refer note 28.01)	387	280
Provision for restoration under public private partnership (refer foot note (I))	500	425
	887	705

(I) As per the concession agreement dated February 20, 2009 entered by the Company along with its parent company, with the Punjab Health Systems Corporation, the Company is required to handover the hospital premises with all the medical equipment and other plant and machinery in working conditions 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 Company's obligations under the contractual arrangements.

Current

Provision for employee benefits

Provision for compensated absence	186	167
Provision for gratuity (refer note 28.01)	53	69
Provision for income tax	1	1
	240	237

18. Current financial liabilities

(I) Trade payables

Total outstanding dues of Micro Enterprises and Small Enterprises ('MSME')	13	17
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,362	4,436
Trade payable to related party (refer note 28.08)	55	54
	5,430	4,507

Trade payable ageing as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	13	-	-	-	13
(ii) Others	781	4,552	68	16	-	5,417
Total	781	4,565	68	16	-	5,430

Trade payable ageing as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	17	-	-	-	17
(ii) Others	690	3,754	22	11	13	4,490
Total	690	3,771	22	11	13	4,507

(I) Trade payables

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

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

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

- Principal	13	17
- Interest due thereon	-	-
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor. The Company has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, concluded that there is no interest liability dues as at the year end.



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(in INR Lakhs, unless otherwise stated)

(II) Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Concession fees payable*	546	839
Employee related payable	113	108
Capital creditors	4,099	2,099
Security deposits	55	43
	4,813	3,089

*The Company has entered into tripartite long term concession agreement dated February 20, 2009 along with its parent company, with the Punjab Health Systems Corporation. As per the terms of concession agreement, the Company is to build and operate a hospital for initial term of 50 years on Public-Private-Partnership (PPP) mode. The Company is obliged to pay concession fee to Punjab Health Systems Corporation as per terms of agreement.

(iii) Lease liabilities

Lease liabilities	-	22
	-	22

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

Balance at the beginning (current and non current)		
Addition	30	-
Finance cost accrued during the year	-	43
Deletions	1	3
Payment of lease liabilities	(23)	-
Balance at the end (current and non current)	(8)	(16)
	0	30

19. Other liabilities

Advance from patients		
Statutory dues	203	159
Deferred revenue income	358	241
Other advances	6	-
	1	1
	568	401

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20. Income taxes

(In INR Lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Income tax expense in the statement of profit and loss comprises		
Current tax	3,775	3681
Deferred tax (Credit)/Charge	36	(45)
Income tax expense	3,811	3636
(b) Other comprehensive Income ("OCI")		
Income tax related to items recognized in OCI during the year		
Deferred Tax (Charge)/credit on remeasurement of defined benefit plan	7	8
Income tax (charged)/credit to OCI	7	8
(c) Reconciliation of effective tax rate:		
Accounting profit before tax	14,944	14,739
Applicable tax rate	25.17%	25.17%
Income tax expense at enacted tax rate	3,761	3,710
Additional deduction in respect of employment of new employees	-	(84)
Effect of non-deductible expenses	64	11
Other adjustments	(14)	(1)
Income tax reported in the statement of profit and loss	3,811	3,636
(d) Deferred tax (assets)/liabilities comprises:		
Deferred tax liability		
Difference in book base and tax base of Property, Plant & Equipment and Intangibles assets	1,408	1,335
Others	13	13
Recognized deferred tax liability	1,421	1,348
Deferred tax asset		
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(166)	(140)
Provision for restoration under public private partnership	(126)	(107)
Employee Stock Option Plan expenses allowable under tax law (refer note 28.03)	(100)	(57)
Additional deduction in respect of employment of new employees (Section 80JJAA)	(22)	(53)
Others	(42)	(55)
Recognized deferred tax (asset)	(456)	(412)
Recognized deferred tax liability (net)*	965	936

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

Particulars	As at April 01, 2024	(Credit)/Charge to statement of profit and loss	(Credit) / Charge to Other comprehensive Income	As at March 31, 2025
Deferred Tax Liabilities				
Property, plant & equipments and intangible assets	1,335	73	-	1,408
Others	13	-	-	13
Deferred Tax Assets				
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(140)	(19)	(7)	(166)
Provision for restoration under public private partnership	(107)	(19)	-	(126)
Employee Stock Option Plan expenses allowable under tax law (refer note 28.03)	(57)	(43)	-	(100)
Additional deduction in respect of employment of new employees (Section 80JJAA)	(53)	31	-	(22)
Others	(55)	13	-	(42)
	936	36	(7)	965

Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2024

Particulars	As at April 01, 2023	(Credit)/Charge to statement of profit and loss	(Credit) / Charge to Other comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities				
Property, plant & equipments and intangible assets	1,253	82	-	1,335
Others	14	(1)	-	13
Deferred Tax Assets				
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(118)	(14)	(8)	(140)
Provision for restoration under public private partnership	(93)	(14)	-	(107)
Employee Stock Option Plan expenses allowable under tax law (refer note 28.03)	-	(57)	-	(57)
Additional deduction in respect of employment of new employees (Section 80JJAA)	-	(53)	-	(53)
Others	(67)	12	-	(55)
	989	(45)	(8)	936



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	(in INR Lakhs, unless otherwise stated)	
	Year ended March 31, 2025	Year ended March 31, 2024
21. Revenue from operation		
(a) Revenue from contracts with customers	50,336	47,675
(b) Other operating revenue (refer note 21.3)	184	206
	<u>50,520</u>	<u>47,881</u>
21.1 Disaggregated revenue information		
The table below presents disaggregated revenues from contracts with customers by type of goods or service provided, geography, and the timing of transfer of goods and services.		
Revenue by type of goods and services		
Revenue from health care services (net)	47,686	45,178
Sale of pharmacy and pharmaceuticals supplies	2,650	2,497
Total	<u>50,336</u>	<u>47,675</u>
Revenues by geography		
India	50,336	47,675
Outside India	-	-
Total	<u>50,336</u>	<u>47,675</u>
Revenues by timing of revenue recognition		
Services transferred over time	47,686	45,178
Goods transferred at a point in time	2,650	2,497
	<u>50,336</u>	<u>47,675</u>
21.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price		
Revenue as per contracted price	51,900	49,139
Discount and expected disallowances	(1,564)	(1,464)
Revenue from contract with customers	<u>50,336</u>	<u>47,675</u>
21.3 Other operating revenue		
Income from sponsorship and educational courses	57	62
Income from ancillary activities	127	144
	<u>184</u>	<u>206</u>
22. Other income		
Unclaimed balances and excess provisions written back	65	102
Other non-operating income	26	30
Income on modification/termination of lease under Ind AS 116	3	-
Profit on sale/disposal of property, plant and equipment (Net)	31	31
Finance Income :-		
-Interest Income on		
Bank deposits	453	807
Loans to related parties	1,031	609
Loans to other healthcare service providers	361	361
Income tax refund	-	16
	<u>1,970</u>	<u>1,956</u>



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(In INR Lakhs, unless otherwise stated)		
	Year ended March 31, 2025	Year ended March 31, 2024
23. Employee benefits expense		
Salaries, wages and bonus	5,156	4,844
Contribution to provident and other funds	231	221
Share based payments to employees (refer note 28.03)	171	161
Gratuity expense (refer note 28.01)	90	71
Staff welfare expenses	104	127
	<u>5,752</u>	<u>5,424</u>
Less: Capitalised during the year (refer note 28.15)	162	62
	<u>5,590</u>	<u>5,362</u>
24. Finance costs		
Interest on debts and borrowings	819	727
Interest on Lease liability	1	3
Interest on others	2	18
Finance arrangement fee	56	67
Bank charges	82	55
	<u>960</u>	<u>870</u>
Less: Capitalised during the year (refer note 28.15)	595	123
	<u>365</u>	<u>747</u>
<p>*The Company has during the current period determined the amount of INR 595 lacs as borrowing cost capitalized as part of cost of the qualifying assets, being Mohali Project, which Commenced active development from September 30, 2023, when the construction contract was awarded to the hospital developer. The Company has considered the general borrowings, as directly attributable to the Project, in accordance with the requirement of Ind AS 23 'Borrowing Cost'.</p>		
25. Depreciation and amortization expense		
Depreciation of tangible assets (refer note 4)	1,750	1,436
Depreciation on right of use assets (refer note 5)	7	16
Amortization of intangible assets (refer note 7)	30	23
	<u>1,787</u>	<u>1,475</u>
26. Other expenses		
Outside lab investigation		
Concession fees**	708	784
Patient catering expenses	2,525	2,393
Rent	329	305
Insurance	181	158
Rates and taxes	65	68
Facility maintenance expenses	57	39
Power and fuel	435	471
Repairs and maintenance:	652	667
- Building		
- Plant and equipment	41	74
- Others	557	589
Printing and stationery	219	145
Travelling and conveyance	157	156
Communication	154	149
Legal and professional fee*	40	46
Information technology support expense	231	170
Watch and ward	297	251
Advertisement and publicity	134	124
Equipment hiring charges	188	168
Bad debts written off	135	137
Debit balances written off	139	46
Provision for doubtful advances	6	3
Provision for doubtful debts	(42)	-
Contribution towards corporate social responsibility (refer note 28.14)	(45)	(46)
Loss on foreign exchange fluctuation (Net)	237	171
Miscellaneous expenses	3	-
	<u>42</u>	<u>5</u>
Less: Capitalised During the year (refer note 28.15)	7,446	7,073
	<u>6</u>	<u>23</u>
	<u>7,440</u>	<u>7,050</u>
*Payment to statutory auditors (included in legal and professional fee) (excluding taxes)		
As auditor:		
Audit fee (including quarterly reviews)	24	23
Reimbursement of expenses	1	1
	<u>25</u>	<u>24</u>

**The Company had entered into tripartite long term concession agreement dated February 20, 2009 along with its parent company, with the Punjab Health Systems Corporation. As per the terms of concession agreement, the Company is to build and operate a hospital for initial term of 50 years on Public-Private-Partnership (PPP) mode. The Company is obliged to pay concession fee to Punjab Health Systems Corporation as per terms of agreement.



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27. Contingent liabilities, litigations and commitments

27.01 Contingent liabilities (to the extent not provided for)

S. No.	Particulars	(In INR Lakhs, unless otherwise stated)	
		As at March 31, 2025	As at March 31, 2024
1)	Claims against the Company not acknowledged as debts		
	- Civil Cases (refer note a below)		
	- VAT & GST cases (refer note b below)	2,431	2,179
	- Income Tax Cases (refer note c) below	1,967	274
		29	29

Note:

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

(b) The Company 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 financial 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 Service tax on concession fees paid to government authority. The Company has filed appeal to appellate authority in response 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.

(c) During the previous year, the Tax Deducted at source assessment proceeding for the financial year 2016-17 has been concluded, where the assessing officer has raised as demand of INR 29 lakhs. The company 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 Company expects a favourable decision.

27.02 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 was evaluating and seeking legal inputs regarding various interpretative issues. However, in absence of clarity on effective date, the Company has implemented the Supreme court (SC) Judgement in respect to PF calculation from April 1, 2019 and included all allowances for the purpose of PF contribution calculation.

27.03 Capital commitment

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

Particulars	(In INR Lakhs, unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	11,248	9,818
Less: Capital advances	676	1,077
Balance value of contracts	10,572	8,741

27.04 Other commitments:

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.

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



28 Other notes to accounts

28.01 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.

Defined benefit plan

(in INR Lakhs, unless otherwise stated)		
	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	349	287
Interest expense	25	21
Current service cost	65	50
Liability transferred in/(out)	3	1
Benefit paid	(30)	(40)
Remeasurement of (Gain)/loss in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	15	6
Actuarial changes arising from changes in financial assumptions	10	2
Actuarial changes arising from changes in experience adjustments	3	22
Defined benefit obligation at year end	440	349
b) Net defined benefit asset/ (liability) recognized in the balance sheet		
Present value of defined benefit obligation	(440)	(349)
Amount recognized in balance sheet - asset / (liability) at year end	(440)	(349)
c) Net defined benefit expense (Recognized in the statement of profit and loss for the year)		
	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	65	50
Interest cost on benefit obligation	25	21
Net defined benefit expense debited to statement of profit and loss	90	71
d) Other comprehensive income		
Change in demographic assumptions	15	6
Change in financial assumptions	10	2
Experience variance	3	22
Remeasurement (Gain)/loss in other comprehensive income	28	30
e) Principal assumptions used in determining defined benefit obligation		
Particulars	As At March 31, 2025	As At March 31, 2024
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)	
f) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefits obligations at the end of the year	As at March 31, 2025	As at March 31, 2024
Discount rate		
Increase by 1%	(30)	(17)
Decrease by 1%	35	19
Salary growth rate		
Increase by 1%	34	18
Decrease by 1%	(30)	(17)
Attrition rate		
Increase by 50% of attrition rate	(32)	(28)
Decrease by 50% of attrition rate	56	49



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	(in INR Lakhs, unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
g) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)		
Within the next 12 months (next annual reporting period)	53	16
Between 2 and 5 years	82	57
Between 6 and 10 years	53	47
More than 10 years	889	720
Total expected payments	1,077	840

- h)** The average duration of the defined benefit plan obligation at the end of the reporting period is 7.5 Years (March 31, 2024: 6.5 years)
- i)** The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including demand and supply in the employment market. The above information is as certified by the actuary.
- j)** 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.
- k)** The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- l)** Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

28.02 Provident fund

The Company operates defined contribution plans for all its qualifying employees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable the Company are reduced by the amount of forfeited contributions. Employee benefit under defined contribution plan comprising of provident fund is recognised based on the amount of obligation of the Company to contribute to the plan. The contribution is paid to Provident Fund authorities which is expensed during the period. The total expense recognised in Statement of Profit or Loss of INR 231 Lakhs (31 March, 2024: INR 221 Lakhs).



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28.03 Share based payment plans

A. Equity settled plans

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

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters. During the year ended March 31, 2025, the Company has recognised an expense of INR 171 lakhs (INR : 161 Lakhs March 31, 2024) in the statement of profit and loss.

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

Particulars	MHIL ESOP 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	-	17,253	2,80,451	3,11,364
Granted	-	-	-	-
Exercised	-	17,253	-	-
Lapsed/Forfeited	-	-	-	30,913
Transferred to parent company	-	-	-	-
Outstanding at end of year	-	-	2,80,451	2,80,451
Exercisable at end of year	-	-	-	-
Weighted average exercise price (In INR)	10	10	350	350
Weighted average remaining contractual life	0 - 0.5 years	0.5 - 1.5 years	2.1 - 4.1 years	3.1 - 5.1 years

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

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted			
	3 year vesting plan (October 2025)	4 year vesting plan (October 2026)	5 year vesting plan (October 2027)	5 year vesting plan (October 2027)
A. Stock Price (in Rs.)	456.00	456.00	456.00	456.00
B. Exercise Price (in Rs.)	350.00	350.00	350.00	350.00
C. Expected Volatility (Standard Deviation - Annual)	38.19%	36.36%	34.63%	34.63%
D. Expected Life of the options granted (Vesting and exercise period)	4.50	5.50	6.50	6.50
E. Expected Dividend	-	-	-	-
F. Average Risk-Free Interest Rate	7.26%	7.33%	7.37%	7.37%
G. Expected Dividend Rate	-	-	-	-



Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
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28.04 Segment reporting

The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore there is no reportable segment of the Company, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.

28.05 Financial Instruments

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

Category	(In INR Lakhs, unless otherwise stated)			
	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)				
Cash and cash equivalents	4,597	4,597	2,008	2,008
Other bank balances (current / non current)	2,515	2,515	13,041	13,041
Loans (current / non current)	232	232	699	699
Other financial assets (current / non current)	17,529	17,529	9,950	9,950
	541	541	358	358
2) Financial Liabilities at amortized cost				
Borrowings (current / non current)				
Lease liabilities (current / non current)	13,846	13,846	7,485	7,485
Trade payables	-	-	30	30
Other financial liabilities (current / non current)	5,430	5,430	4,507	4,507
	4,813	4,813	3,089	3,089

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

The fair value of the financial assets and liabilities is 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 variable-rate and fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed in the note 28.05. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.

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

28.06 Fair value hierarchy

The Company 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.



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28.07 Financial risk management objectives and policies

The Parent Company has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to 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 and risk committee of parent company from time to time. The Corporate Finance department of Parent company, evaluates and hedges financial risks in close co-operation with the various stakeholders. The audit and risk committee of holding company approves written principles for overall financial risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Company is exposed to capital risk, market risk, credit risk and liquidity risk. These risks are managed pro-actively by the senior management of the Parent, 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 equity and debt, which includes the borrowings disclosed in notes 15, cash and cash equivalents disclosed in note 12(i) and equity as disclosed in the statement of financial position. Debt: Equity ratio is calculated as debt divided by the Shareholder's Fund and for calculating Total Debt to EBITDA, Total Debt is divided by the Normalized EBITDA. Total debt is calculated as long term borrowings (including lease liabilities) and short term borrowings as shown in the note 15. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt or raise debt and review decision on distributions to the shareholders. The Debt : Equity ratio of the Company as at March 31, 2025 and March 31, 2024 stood at 0.38 and 0.23 respectively. Similarly, the Total Debt to EBITDA ratio of the Company stood at 0.91 as at March 31, 2025 and 0.50 as at March 31, 2024.

The Audit and Risk Management Committee and the Senior management of the Parent Company 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.

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

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

b) Liquidity risk

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

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

Particulars	(In INR Lakhs, unless otherwise stated)				Carrying Value as per book
	0-1 Years	1-5 Years	More than 5 Years	Total	
March 31, 2025					
Interest bearing borrowings					
Trade payable	322	9,458	4,146	13,926	13,846
Lease liabilities	5,430	-	-	5,430	5,430
Other financial liabilities	4,813	-	-	4,813	-
% to Total	44%	39%	17%	100%	100%
March 31, 2024					
Interest bearing borrowings					
Trade payable	296	4,157	3,048	7,501	7,485
Lease liabilities	4,507	-	-	4,507	4,507
Other financial liabilities	22	8	-	30	30
% to Total	52%	28%	20%	100%	100%

Details relating to changes in liabilities arising from financing activities:

Particulars	Borrowings			Lease liabilities	Total
Net debt as on April 1, 2023					
New borrowings taken during the year		7464	-	-	7464
Recognition of lease liability		21	-	-	21
Finance cost accrued during the year		-	-	46	46
Finance cost capitalised during the year		727	-	3	730
Deletions/modification		123	-	-	123
Payment of financial liability		-	-	-	0
Payment of finance cost		-	-	(16)	-16
Net debt as on March 31, 2024		(850)		(3)	-853
		7485		30	7515
New borrowings taken during the year					
Recognition of lease liability		6,362	-	-	6,362
Finance cost accrued during the year		-	-	-	-
Finance cost capitalised during the year		282	-	-	282
Deletions/modification		595	-	1	595
Payment of financial liability		-	-	(22)	(22)
Payment of finance cost		-	-	(8)	(8)
Net debt as on March 31, 2025		(878)		(1)	(879)
		13846		-	13846

c) Credit risk

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



(I) Trade receivables

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

(In INR Lakhs, unless otherwise stated)		
Particulars	As at March 31, 2025 Carrying value	As at March 31, 2024 Carrying value
Neither past due or impaired	3,159	1,577
0 to 180 days due past due date	1,344	320
More than 180 days due past	94	111
Total trade receivables (refer note 13 (i))	4,597	2,008

(I) Trade receivables (Continued)

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

(In INR Lakhs, unless otherwise stated)		
Particulars	As at March 31, 2025 Carrying value	As at March 31, 2024 Carrying value
At the beginning of the year	218	264
Provision during the year	(45)	(46)
At the end of the year (refer note 13 (i))	173	218

The Company has provided the general provision in the case of trade receivables as follows (refer note 13(i)):

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

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

The Company uses an allowance for deduction to determine the expected credit loss on the portfolio of its trade receivables. Allowance for deduction has been created on total trade receivable. These estimates are reviewed periodically and change in estimates are taken on prospective basis. Management has fixed a percentage for allowance for deduction for each category of its customer as at March 31, 2025 as given below:

Category	March 31, 2025	March 31, 2024
Corporate and other	0.50%	0.50%
TPA	0.80%	0.80%
PSU	3.00%	3.00%

(II) Financial Instruments and cash deposit

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

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in note 28.06 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 and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2025. The analysis exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025.

(I) Foreign currency risk

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

Foreign currency risk sensitivity

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

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

(In INR Lakhs, unless otherwise stated)				
Currency	March 31, 2025 In USD	March 31, 2025 In INR (Lakhs)	Increase/ Decrease In Rate	Impact on profit before tax
Payable in USD	2850000	2,436	1%	24.36

There is no derivative financial instrument such as foreign currency forward contracts as at March 31, 2025 and March 31, 2024.

There is no Unhedged Foreign Currency Exposure as at March 31, 2025

(II) Interest rate risk

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

Interest rate Sensitivity of Borrowings

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

(In INR Lakhs, unless otherwise stated)		
Year end	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2025	0.50%	67
March 31, 2024	0.50%	36



28.08 Related party transactions

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

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

(I) Parent Company

- 1) Max Healthcare Institute Limited

(II) Fellow subsidiaries

- 1) Crosslay Remedies Limited
- 2) Saket City Hospitals Limited (Dissolved on April 24, 2024)
- 3) Max Lab Limited
- 4) Alps Hospital Limited (Formally Max Hospitals and Allied Services Private Limited)
- 5) MHC Global Healthcare(Nigeria) Limited
- 6) Max Healthcare FZ-LLC
- 7) Eqova Healthcare Private Limited
- 8) Starlit Medical Centre Private Limited Step down wholly-owned subsidiary of Holding Company (wholly owned subsidiary of Crosslay Remedies Limited), (w.e.f March 4, 2024)
- 9) Jaypee Healthcare Limited (w.e.f. October 4, 2024)

(iii) Directors

- 1) Mr. Anas Abdul Wajid
- 2) Ms. Arpita Mukherjee
- 3) Col. Harinder Singh Chehal
- 4) Mr. Yogesh Kumar Sareen
- 5) Mr. Rakesh Dumir (Whole Time Director) with effect from April 01, 2025

(iv) Key Management Personnel

- 1) Dr. Pinak Moudgil (Whole Time Director) upto 28th February,2025
- 2) Mr. Pawan Khurana (Chief Financial Officer) upto May 13, 2023
- 3) Mrs. Deepika Sharma -Close member of KMP upto 28th February,2025
- 4) Mr. Pankaj Sharma (Chief Financial Officer) with effect from May 15, 2023
- 5) Mrs. Neha Kothari (Company Secretary) with effect from November 03, 2023 to March 31, 2024
- 6) Mr.Amit Aswal (Company Secretary) with effect from August 01, 2024

(v) Entity which is controlled by the Parent Company by way of contractual arrangements ('Silo')

- 1) Dr. B.L Kapur Memorial Hospital
- 2) Dr. Balabhai Nanavati Hospital (through Max Hospitals And Allied Services Limited (previous known as Radiant Life Care Mumbai Private Limited)

(B) Transactions with related parties during the year

Particulars	(in INR Lakhs, unless otherwise stated)	
	Year ended March 31, 2025	Year ended March 31, 2024
Loans and advance given		
Max Healthcare Institute Limited		
Crosslay Remedies Limited	5,000	-
Security Deposit Received		
Pankaj Sharma	2,500	-
Parent Contribution on account of ESOP		
Max Healthcare Institute Limited	1	-
Sale of drugs, pharmaceuticals & medical supplies		
Max Healthcare Institute Limited	171	161
Medial service under Company managed employees Group Mediclaim Policy - Rendered		
Max Healthcare Institute Limited	0.1	0.0
Healthcare services rendered:		
Max Lab Limited	3	7
Medical services rendered to KMP		
Dr. Pinak Moudgil	210	173
Medical services rendered to relative of KMP		
Ms. Rajeshwari Sharma (Wife of Pankaj Sharma, KMP)	23	-
Ms. Swarna Devi (mother of Pankaj Sharma, KMP)	0.3	-
Medical expenditure Incurred:		
Dr. Pinak Moudgil	0.2	-
Rental Income		
Max Healthcare Institute Limited	0.4	-
Dr. B.L. Kapur Memorial Hospital	2	2
Interest Income received		
Max Healthcare Institute Limited	-	1
Crosslay Remedies Limited	892	609
	140	-



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(In INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of drugs, pharmaceuticals & medical supplies		
Max Healthcare Institute Limited	14	3
Dr. B.L. Kapur Memorial Hospital	-	1
Alps Hospital Limited (Formally Max Hospitals and Allied Services Private Limited)	1	-
Healthcare services received		
Max Healthcare Institute Limited	644	700
Employee benefit liability transferred-in		
Max Healthcare Institute Limited	3	1
Alps Hospital Limited (Formally Max Hospitals and Allied Services Private Limited)	2	-
Employee benefit liability transferred-out		
Max Healthcare Institute Limited	0.2	5
Alps Hospital Limited (Formally Max Hospitals and Allied Services Private Limited)	0.2	-
Key management personnel remuneration (Refer note (I) below)		
Mr. Pawan Khurana	-	2
Mr. Pankaj Sharma	17	14
Mr. Amit Aswal	15	-
Mr. Utsav Saini	-	14
Mrs.Neha Kothari	-	11
Dr. Pinak Moudgil	103	100
Mrs.Deepika Sharma -close member of KMP	13	14
Finance arrangement fee		
Max Healthcare Institute Limited	48	57
Lease rent expenses:		
Max Healthcare Institute Limited	9	8
Dividend Paid		
Max Healthcare Institute Limited	7,514	3,097

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 /KMP's has not been ascertained separately and, therefore, not included in above mentioned managerial remuneration. Managerial remuneration mentioned above also do not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.

(C) Balance at the year end

(in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances (including interest receivables)		
Max Healthcare Institute Limited	11,250	6,250
Crosslay Remedies Limited	2,500	-
Security Deposit Received		
Dr. Pinak Moudgil	19	19
Pankaj Sharma	1	-
Trade Receivable		
Max Lab Limited	27	27
Dr. B. L. Kapur Memorial Hospital		
Crosslay Remedies Limited	1	0
Alps Hospital Limited (Formally Max Hospitals and Allied Services Private Limited)	-	1
Parent Contribution on account of ESOP (refer note 15(II))		
Max Healthcare Institute Limited	123	123
Trade payables		
Max Healthcare Institute Limited	54	54
Alps Hospital Limited (Formally Max Hospitals and Allied Services Private Limited)	0.1	-

Terms and conditions of transaction with related parties :-

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- b) The 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 Parent Company Max Healthcare Institute Limited has given corporate guarantee to IDFC First bank of INR 7,205 lakhs (March 31, 2024: INR 7,205 lakhs) on behalf of the Hometrail Buildtech Private limited. Same has been removed from November 29, 2024.
- d) The above transaction with related parties are exclusive of taxes.



28.09 Earnings per share (EPS)

(In INR Lakhs, unless otherwise stated)

Earning per share	Year ended	Year ended
	March 31, 2025	March 31, 2024
a) Basic earnings per share		
<i>Numerator for earnings per share</i>		
Profit after taxation	11,133	11,103
<i>Denominator for earnings per share</i>		
Weighted average number of equity shares outstanding during the year	5,09,39,078	5,09,39,078
Earnings per share-Basic (one equity share of INR 10 each) (In INR)	21.85	21.80
b) Diluted earnings per share		
<i>Numerator for earnings per share</i>		
Profit after taxation	11,133	11,103
<i>Denominator for earnings per share</i>		
Weighted average number of equity shares outstanding during the year	5,09,39,078	5,09,39,078
Earnings per share-diluted (one equity share of INR 10 each) (In INR)	21.85	21.80

28.10 Capital management

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

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

(In INR Lakhs, unless otherwise stated)

Debt* (a)	
Less: Cash and cash equivalents (refer note 13(ii))	
Net debt (b)	
Equity (refer note 15)	
Total capital (c)	
Gearing ratio (net debt to capital) (b)/(c)	
Gearing ratio (total debt to capital) (a)/(c)	

As at	As at
March 31, 2025	March 31, 2024
13,846	7,515
(2,515)	(13,041)
11,331	(5,526)
36,297	32,699
36,297	32,699
31.22%	(16.90)%
38.15%	22.98%

* Debt is defined as long and short term borrowings and lease liabilities (as detailed In notes 16 and 18(iii))



28.11 Ratio

S.no	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance if variance is more than 25%
1	Current ratio(in times)	Current assets	Current liabilities	0.77	1.95	(60.72%)	Decrease is due to decrease in Cash & cash equivalents during the year.
2	Debt equity ratio(in times)	Total debt	Shareholder's equity (Total Equity)	0.38	0.23	66.65%	Increase is on account of long term borrowing taken during the year.
3	Debt service coverage ratio(in times)	Earnings available for debt service	Total debt service	10.75	12.61	(14.77%)	Not applicable
4	Return on equity ratio (in %)	Net profit/(loss) after tax	Average shareholder's equity	32.3%	38.7%	(16.56%)	Not applicable
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	15.19	13.29	14.31%	Not applicable
6	Trade receivables turnover ratio (in times)	Net credit Sale = Revenue from operations - Cash Sales	Average trade receivables	6.14	8.59	(28.53%)	Increase is mainly due to increase in credit sales during the year.
7	Trade payables turnover ratio (in times)	Net Credit purchases = cost of good sold + Professional and consultancy fee + other expense	Average trade payables	6.00	6.35	(5.56%)	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	18.25	6.96	162.24%	Increase is due to decrease in working capital on account of decreased current assets as compared to the previous year.
9	Net profit ratio(in %)	Net Profit/(loss) after tax	Revenue Operation	22.0%	23.2%	(4.97%)	Not applicable
10	Return on capital employed (in %)	Net profit/(loss) before interest and tax	Capital employed = Tangible net worth* + Total debt + Deferred tax liability *Tangible net worth = Total assets - Total liabilities - Intangible assets	26.4%	33.3%	(20.80%)	Not applicable



28.12 Impairment assessment of recoverable amounts from healthcare

The Company has amount receivable amounting to INR 3,700 lakhs (March 31, 2024: INR 3,700 lakhs) from other healthcare service providers, i.e. Gujarmal Modi Hospital & Research Centre for Medical Sciences against loan given. The recovery of the loan depends on the future cash flows and earning capacity of these healthcare service provider. Management has carried an impairment assessment and have concluded that the amounts are fully recoverable and hence no impairment in the value of the amount is necessitated.

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

(a) Loans given

(i) Loans and advances to related parties as at March 31, 2025 [Refer note 9 (i)(a)]

(In INR Lakhs, unless otherwise stated)								
S. No.	Name of recipient entity	Relationship	Opening balance	Loan given	Loan repaid	Outstanding balance	Maximum balance outstanding during the year	Purpose
1	Max Healthcare Institute Limited	Holding Company	6,250	5,000	-	11,250	11,250	For business operations and general corporate purpose.
2	Crosslay Remedies Limited	Fellow Subsidiary	-	2,500	-	2,500	2,500	for general corporate purpose, Capital expenditure and repayment of existing debt.
Total			6,250	7,500	-	13,750	13,750	

(ii) Loans and advances to healthcare services providers as at March 31, 2025 [Refer note 9 (i)(b)]

(In INR Lakhs, unless otherwise stated)						
S. No.	Name of recipient entity	Opening balance	Loan given	Loan repaid	Outstanding balance	Purpose
1	Gujarmal Modi Hospital & Research Centre for Medical Sciences	3,700	-	-	3,700	For general business purpose, repayment of loans and Capital expenditure.
Total		3,700	-	-	3,700	

Note : In respect of above, loans and advances in the nature of loans where there is no repayment schedule or repayment is beyond seven years:

(In INR Lakhs, unless otherwise stated)				
S. No.	Name of Party	Relationship	Outstanding balance	Maximum balance outstanding during the year
1.	Max Healthcare Institute Limited	Holding Company	11,250	11,250
2.	Gujarmal Modi Hospital & Research Centre for Medical Sciences	Not related party	3,700	3,700
3	Crosslay Remedies Limited	Fellow Subsidiary	2,500	2,500
Total			17,450	17,450

(i) Loans and advances to related parties as at March 31, 2024 [Refer note 9 (i)(a)]

(In INR Lakhs, unless otherwise stated)								
S. No.	Name of recipient entity	Relationship	Opening balance	Loan given	Loan repaid	Outstanding balance	Maximum balance outstanding during the year	Purpose
1	Max Healthcare Institute Limited	Holding Company	6,250	-	-	6,250	6,250	For business operations and general purpose.
Total			6,250	-	-	6,250	6,250	

(ii) Loans and advances to other healthcare services providers as at March 31, 2024 [Refer note 9 (i)(b)]

(In INR Lakhs, unless otherwise stated)						
S. No.	Name of recipient entity	Opening balance	Loan given	Loan repaid	Outstanding balance	Purpose
1	Gujarmal Modi Hospital & Research Centre for Medical Sciences	3,700	-	-	3,700	For general business purpose, repayment of loans and Capital expenditure.
Total		3,700	-	-	3,700	



28.13 Disclosure required under Section 186 (4) of the Companies Act 2013 (continued)

Note : In respect of above, loans and advances in the nature of loans where there is no repayment schedule or repayment is beyond seven years:

S. No.	Name of Party	Relationship	(In INR Lakhs, unless otherwise stated)	
			Outstanding balance	Maximum balance outstanding during the year
1.	Max Healthcare Institute Limited	Holding Company	6,250	6,250
2.	Gujarmal Modi Hospital & Research Centre for Medical Sciences	Not related party	3,700	3,700
Total			9,950	9,950

28.14 Corporate social responsibility

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:

Particulars	(In INR Lakhs, unless otherwise stated)	
	Year ended March 31, 2025	Year ended March 31, 2024
Details of CSR expenditure :		
(a) Gross amount required to be spend by the Company during the year		
(b) Amount spent during the year	237	171
(c) Amount considered as CSR expense for the year	302	171
(d) Shortfall/(excess) at the end of the year:		
i) Ongoing projects	237	171
ii) Other than ongoing projects	-	-
Paid in cash	(65)	-
	March 31, 2025	March 31, 2024
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	237	171
Total	237	171
(iii) Nature of CSR activities	The Company's CSR activities primarily focuses towards the treatment of economic weaker section patients & skill training.	The Company's CSR activities primarily focuses towards the treatment of economic weaker section patients.
	March 31, 2025	March 31, 2024
	-	-
	-	-

Out of the total contribution, ₹237 lakhs was paid to Lahore Hospital Society.

28.15 During the year the Company has capitalized the following expenses to the capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

Particulars	(in INR Lakhs, unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
Opening balances		29
Add:		
Salaries, wages and bonus	237	
Interest on General Borrowing	162	62
Interest on Specific Borrowing	425	123
Other expenses	170	-
Total	1000	237
Less: Capitalized during the year in fixed assets	6	-
Balance transferred to work-in-progress	1000	237



28.16 Other statutory information

- (i) The Company does not have any transactions with struck off Companies u/s 248 of Companies Act 2013 or u/s 560 of the Companies Act, 1956.
- (ii) 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 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.
- (iii) 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.
- (iv) The Company was not required to transfer any amount to Investor Education and Protection Fund during the year.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for parent any Benami property.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not accepted any deposit or amount which are deemed to be deposits.
- (ix) The Company has not entered into any non cash transaction with its directors or person connected with its directors.
- (x) 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.
- (xi) 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.
- (xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 28.17** 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.
- 28.18** The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 50,000/-.
- 28.19** Note No.1 to 28 form integral part of the financial statements.

For and on behalf of the Board of Directors of
HOMETRAIL BUILDTECH PRIVATE LIMITED




RAKESH DUMIR
(Whole Time Director)
DIN: 11020373
Place : Mohali
Date : May 19, 2025



PANKAJ SHARMA
(Chief Financial Officer)

Place : Mohali
Date : May 19, 2025


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


AMIT ASWAL
(Company Secretary)
Membership No: A50154
Place : Gurugram
Date : May 19, 2025

