S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of Hometrail Buildtech Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

Responsibility of Management for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



identify during our audit.

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

Other Matters

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 28.15 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 28.15 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

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

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

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

per Sanjay Vij
Partner
Membership Number:

UDIN: 26095169EXBLGP3551

Place of Signature: Gurugram
Date: May 20, 2026

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

Re: Hometrail Buildtech Private Limited ('the Company')

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

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

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

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

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

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

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

(b) As disclosed in note 16 (i) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company for the respective quarters. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

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

(INR in Lakhs)

Particulars	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Parent Company	-	-
- Fellow Subsidiary	-	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Parent Company	10,850	-
- Fellow Subsidiary	1,000	-

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

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

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

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

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

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

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

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

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

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

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the Amount relates	Amount (INR in Lakhs)	Amount Paid under protest (INR in Lakhs)
Income Tax Act, 1961	Income Tax	CIT(A)	2016-17	29	-
CGST Act, 2017	Goods and Services Tax	DGGI	2017-18	1,690	124
CGST Act, 2017	Goods and Services Tax	Appellate Authority	2021-22	5	-
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	-

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

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

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

(c) Term loans were applied for the purpose for which the loans were obtained.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

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

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

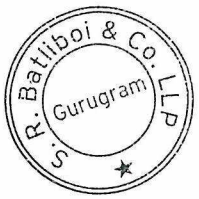
(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 28.11 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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





per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169EXBLGP3551

Place of Signature: Gurugram
Date: May 20, 2026

Annexure 2 to the Independent Auditor's report of even date on the financial statements of Hometrail Buildtech Private Limited

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

We have audited the internal financial controls with reference to financial statements of Hometrail Buildtech Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

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Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

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

per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169EXBLGP3551

Place of Signature: Gurugram
Date: May 20, 2026

Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
Balance Sheet as at March 31, 2026

(in ₹ lakhs)

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	56,257	18,483
Right-of-use assets	5	191	-
Capital work-in-progress	6	390	16,271
Other intangible assets	7	163	121
Intangible assets under development	8	-	3
Financial assets			
(i) Loans	9(i)	11,850	17,450
(ii) Other financial assets	9(ii)	192	241
Income tax assets (net)	10	963	1,049
Other non-current assets	11	130	676
Total non-current assets		**70,136**	**54,294**
Current assets			
Inventories	12	792	774
Financial assets			
(i) Trade receivables	13(i)	6,838	4,597
(ii) Cash and cash equivalents	13(ii)	1,449	2,515
(iii) Balance other than (ii) above	13(iii)	1,831	232
(iv) Loans	13(iv)	-	79
(v) Other financial assets	13(v)	448	300
Other current assets	14	187	255
Total current assets		**11,545**	**8,752**
TOTAL ASSETS		**81,681**	**63,046**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15(i)	5,094	5,094
Other equity	15(ii)	37,791	31,203
Total equity		**42,885**	**36,297**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16(i)	19,538	13,495
(ii) Lease liabilities	16(ii)	82	-
Provisions	17	523	887
Deferred tax liabilities (net)	20	1,694	965
Total non-current liabilities		**21,837**	**15,347**
Current liabilities			
Financial liabilities			
(i) Borrowings	16(i)	3,070	351
(ii) Trade payables	18(i)		
(a) Total outstanding dues of micro enterprises and small enterprises		18	13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,602	5,417
(iii) Other financial liabilities	18(ii)	7,161	4,813
(iv) Lease liabilities	18(iii)	117	-
Other current liabilities	19	689	568
Provisions	17	302	240
Total current liabilities		**16,959**	**11,402**
Total liabilities		**38,796**	**26,749**
TOTAL EQUITY AND LIABILITIES		**81,681**	**63,046**

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

As per our report of even date attached

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

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

S.R. Batliboi & Co. LLP Gurugram

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

SIMMARDEEP SINGH GILL
(Whole Time Director)
DIN: 07531152
Place : Mumbai
Date : May 20, 2026

HARINDER SINGH CHEHAL
(Director)
DIN: 05148823
Place : Mumbai
Date : May 20, 2026

PANKAJ SHARMA
(Chief Financial Officer)

Place : Mumbai
Date : May 20, 2026

AMIT ASWAL
(Company Secretary)
Membership No: A50154
Place : Mumbai
Date : May 20, 2026

HOMETRAIL BUILDTECH PVT. LTD.

Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
Statement of profit and loss for the year ended March 31, 2026

(in ₹ lakhs, except per equity share data)

		Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from operations	21	55,390	50,520
	Other income	22	2,054	1,970
	Total Income		**57,444**	**52,490**
II	**Expenses**			
	Purchase of drugs, consumables and implants		13,638	11,686
	Change in inventories of drugs, consumables and implants		(18)	(11)
	Employee benefits expense	23	6,282	5,590
	Professional and consultancy fee		12,172	10,689
	Finance costs	24	1,075	365
	Depreciation and amortization expense	25	2,958	1,787
	Other expenses	26	8,313	7,440
	Total expenses		**44,420**	**37,546**
III	**Profit before exceptional item and tax (I-II)**		**13,024**	**14,944**
IV	**Exceptional Items**	26.01	143	-
V	**Profit before tax (III-IV)**		**12,881**	**14,944**
VI	**Tax expenses**			
	Current tax	20	2,508	3,775
	Deferred tax Debit/(Credit)	20	729	36
	Total tax expenses		**3,237**	**3,811**
VII	**Profit for the year (V - VI)**		**9,644**	**11,133**
VIII	**Other comprehensive loss for the year**			
	Items that will not be reclassified to profit or loss			
	Re-measurement loss on post-employement defined benefit plan	28.01	0	(28)
	Income tax effect relative to above item		0	7
	Total other comprehensive loss for the year, net of taxes		0	**(21)**
IX	**Total comprehensive income for the year (VII+VIII)**		**9,644**	**11,112**
X	**Earnings per equity share**	28.09		
	(Nominal Value of share INR 10)			
	Basic (INR)		18.93	21.85
	Diluted (INR)		18.93	21.85

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

As per our report of even date attached

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

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

S.R. Batliboi & Co. LLP Gurugram

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

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(Company Secretary)
Membership No: A50154
Place : Mumbai
Date : May 20, 2026

HOMETRAIL BUILDTECH PVT. LTD.

Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
Statement of changes in equity for the year ended March 31, 2026

A) Equity share capital

(in ₹ lakhs)

Particulars	Numbers	Amounts
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 1, 2024	**50,939,078**	**5,094**
Add: Equity shares issued	-	-
As at March 31, 2025	**50,939,078**	**5,094**
Add: Equity shares issued	-	-
As at March 31, 2026	**50,939,078**	**5,094**

B) Other equity

(in ₹ lakhs)

Particulars	Reserves and surplus					Other comprehensive (loss)	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-employement defined benefit plan' (Refer note 15(ii)	
As at April 1, 2024	**14,757**	**(6,986)**	**2,000**	**17,780**	**123**	**(69)**	**27,605**
Profit for the year	-	-	-	11,133	-	-	**11,133**
Other comprehensive Income for the year	-	-	-	-	-	(21)	**(21)**
Dividend paid	-	-	-	(7,514)	-	-	**(7,514)**
Parent contribution for employee stock option scheme (refer note 28.03)	-	-	-	-	171	-	**171**
Payment to parent company against contribution under employee stock option scheme	-	-	-	-	(171)	-	**(171)**
As at March 31, 2025	**14,757**	**(6,986)**	**2,000**	**21,399**	**123**	**(90)**	**31,203**
Profit for the year	-	-	-	9,644	-	-	**9,644**
Dividend paid	-	-	-	(3,056)	-	-	**(3,056)**
Other comprehensive income for the year	-	-	-	-	-	0	**0**
Parent contribution for employee stock option scheme (refer note 28.03)	-	-	-	-	166	-	**166**
Payment to parent company against contribution under employees stock option scheme	-	-	-	-	(166)	-	**(166)**
As at March 31, 2026	**14,757**	**(6,986)**	**2,000**	**27,987**	**123**	**(90)**	**37,791**

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

As per our report of even date attached

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

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

S.R. Batliboi & Co. LLP Gurugram

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

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Date : May 20, 2026

HOMETRAIL BUILDTECH PVT. LTD.

Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
Cash flow Statement for the year ended March 31, 2026

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	12,881	14,944
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment & ROU	2,913	1,757
Amortization of intangible assets	45	30
Impairment loss on trade receivables and advances	85	(87)
Income on modification/termination of lease under Ind AS 116	-	(3)
Loss on foreign exchange fluctuation (net)	79	3
Loss on sale/disposal of property, plant and equipment (net)	6	(31)
Bad debts and Debit balances written off	265	145
Unclaimed balances and excess provisions written back	(555)	(65)
Interest income	(1,467)	(1,845)
Interest on lease Liability	9	1
Interest on debts and borrowings	980	877
Operating profit before working capital changes	**15,241**	**15,725**
Changes in working capital		
Adjustment for (Increase)/decrease in operating assets		
Trade receivables	(2,589)	(2,683)
Inventories	(18)	(11)
Other financial assets	(99)	(183)
Other current assets	(58)	(147)
Adjustment for Increase/(decrease) in operating liabilities		
Trade payables and other financial liabilities	857	708
Other current and non-current liabilities	(179)	324
Cash generated from operations	**13,155**	**13,733**
Income taxes paid (net of refund)	(2,422)	(3,972)
Net cash generated from operating activities (A)	**10,733**	**9,761**
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets, capital work in progress, capital creditors and capital advances	(21,488)	(13,057)
Proceeds from sale/ disposal of property, plant and equipment	43	74
Investment in fixed deposits and other bank balances	(1,599)	468
Loan given to related parties	-	(7,500)
Cash proceed from repayment of Loan given	5,600	-
Interest income received	1,546	1,766
Net cash flows used in investing activities (B)	**(15,898)**	**(18,249)**
Cash flows from financing activities		
Proceeds from non-current borrowings	8,530	6,336
Dividend paid to parent company	(3,056)	(7,514)
Principal Payment of lease Liability	(44)	(8)
Interest on lease Liability	(9)	(1)
Proceeds from/(repayments of) short-term borrowings (net of repayment)	232	26
Interest on borrowings and others paid	(1,554)	(877)
Net cash flows from/(used in) financing activities (C)	**4,099**	**(2,038)**
Net decrease in cash and cash equivalents (A + B + C)	**(1,066)**	**(10,526)**
Cash and cash equivalents at the beginning of the year (refer note 13(ii))	2,515	13,041
Cash and cash equivalents at the end of the year (refer note 13(ii))	**1,449**	**2,515**

S.R. Batliboi & Co. LLP Gurugram

Hometrial Buildtech Private Limited

Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
Cash flow Statement for the year ended March 31, 2026

Components of cash and cash equivalents:

(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	542	46
Bank deposits (redeemable on demand)	815	2,317
Cheques in hand, credit card and digital wallet receivables	62	77
Cash on hand	30	75
Total cash and cash equivalents	**1,449**	**2,515**

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

Cash and cash equivalent 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 S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No. 301003E/E300005

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

S.R. Batliboi & Co. LLP Gurugram

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(Company Secretary)
Membership No: A50154
Place : Mumbai
Date : May 20, 2026

HOMETRAIL BUILDTECH PVT. LTD.

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 20, 2026.

2 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair values or amortised cost The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent 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 consolidated financial statements. The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The Company has uniformly applied the accounting policies during the year and changes in accounting policy are made only if the change is required by a standard, or if the change results in the financial statements providing reliable and more relevant information (refer note 3.3 for recent accounting pronouncements applicable to the Company). The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Standalone Financial Statements are presented in Indian Rupees ₹ ('₹') which is the functional currency of the Company. All amounts have been rounded to the nearest lakhs, unless otherwise stated.

3.1 Summary of material accounting policies

a. Property, plant and equipment

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

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain assets, where the useful life of the assets has been assessed based on a technical evaluation. The Company had entered into concession agreement for a initial term of 50 years on public private partnership (PPP) mode in Mohali and Bhatinda, and the maximum useful life of the asset are taken basis the term of concession period.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
Building	3-50 years
Medical and surgical equipment	2-18 years
Surgical instruments	3-4 years
Electrical installations and equipment	5-20 years
Plant and equipment	2-20 years
Office equipment	2-10 years
Computers & data processing units	3-6 years
Furniture and fixtures	5-10 years
Motor vehicles (including ambulances)	6-10 years

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

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

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

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

S.R. Batliboi & Co. LLP Gurugram

HOMETRAIL BUILDTECH PVT. LTD.

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 Assessment other non financials 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 loss is recognised immediately in statement of profit or loss.

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

Unbilled revenue

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

Impairment and derecognition of financial assets

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

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

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

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

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

(ii) Financial liabilities

These amount represents liabilities for goods and services availed by the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as Current Liabilities if payments are due within 12 months of the end of reporting date.

Borrowing

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

S. R. Batliboi & Co. LLP Gurugram

HOMETRAIL BUILDTECH PVT. LTD.

Derecognition

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

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

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

(a) Sale of goods

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

(b) Revenue from healthcare services

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

(c) Other services rendered

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

II) Rental income

Rental income arising from operating leases and investment property are accounted as per their respective terms of contract.

III) Other income

(a) Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

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 recognised in profit and loss on a systematic basis over the useful life of the asset, or
(b) income in proportion to the fulfilment of its obligations, wherever applicable.

h. Taxation

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

Current tax

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

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

S.R. Batliboi & Co. LLP Gurugram

HOMETRAIL BUILDTECH PVT. LTD.

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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. Borrowing costs

Borrowing 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.

Borrowing 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 or sale, are capitalized as part of the cost of the asset. All other borrowing costs are recognised in the Statement of Profit and Loss within borrowing costs in the period in which they are incurred.

j. Leases

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

As a lessee

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

The Company determines the lease term as the non-cancellable period of the lease together with any periods subject to extension or termination options, where it is reasonably certain that such options will be exercised or not exercised, respectively.

In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to do so.The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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 leases Company recognised 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 a 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 recognises contribution payable to provident fund scheme as an expenditure, when an employee renders related service.

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Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

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

The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service. Accumulated leave is expected to be utilized within the next twelve months and is thus treated as short-term employee 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.

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

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service unto 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 or penalty on the 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.

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

p. Foreign currencies

The Financial Statements are presented in Indian Rupees ('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.

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.

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r. Current / non-current classification

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

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

Other disclosures relating to the Group's exposure to risks and uncertainties includes:
- Capital management (note 28.10)
- Financial risk management objectives and policies (note 28.07)
- Sensitivity analyses disclosures (note 28.07)

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 assumptions and estimates used by the Company are based on information available and conditions prevailing at the date of preparation of the financial statements. The Company bases its assumptions and estimates on information available at the date of preparation of the financial statements. Existing circumstances and assumptions relating to future developments may change due to market conditions or events beyond the Company's control. Any such changes are reflected in the assumptions and estimates as and when they occur.

Judgements

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

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

(a) Impairment

(i) Impairment testing of 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 which is higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset 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 or each financial year.

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

(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 obsolescence etc. The estimated useful life is reviewed at least annually.

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

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

(d) Gratuity and Compensated Absences

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

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(e) Taxes

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

(f) Fair value measurement of financial instruments

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

(g) Allowance for deduction

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

3.3 Recent accounting pronouncements, to the extent applicable to the company

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

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

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

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

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

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

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4. Property, plant and equipment ('PPE')

(in ₹ lakhs)

	Building (Refer note 4.01)	Medical equipment	Plant and equipment	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Electrical installations and equipment	Other surgical instruments	Total
Gross carrying amount (at cost)										
As at April 01, 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**
Additions	18,360	7,090	7,161	350	3,497	178	407	3,087	548	40,678
Disposals	-	(254)	-	(24)	(3)	(62)	-	(42)	(3)	(388)
As at March 31, 2026	**29,338**	**20,545**	**9,418**	**719**	**4,277**	**348**	**1,022**	**3,911**	**2,249**	**71,827**
Accumulated depreciation										
As at April 01, 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	1,749
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**
Re-classification/Adjustment	-	-	-	-	(3)	-	-	-	-	(3)
Additions	571	1,080	396	79	167	31	90	181	263	2,858
Disposals	-	(245)	-	(22)	(1)	(27)	-	(42)	(2)	(339)
As at March 31, 2026	**2,993**	**6,680**	**1,523**	**335**	**852**	**74**	**582**	**925**	**1,606**	**15,570**
Net carrying amount										
As at March 31, 2026	**26,345**	**13,865**	**7,895**	**384**	**3,425**	**274**	**440**	**2,986**	**643**	**56,257**
As at March 31, 2025	**8,556**	**7,864**	**1,130**	**115**	**94**	**162**	**123**	**80**	**359**	**18,483**

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 2024-25.

4.04 For the information in respect to contractual capital commitments for purchase of PPE, refer note 27.02

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."

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5. Right of use assets

(in ₹ lakhs)

	Medical equipment	Leasehold Building	Total
Gross carrying amount (at cost)			
As at Apirl 1, 2024	42	-	42
Additions	-	-	-
Disposals	(42)	-	(42)
As at March 31, 2025	-	-	-
Additions	45	201	246
Disposals	-	-	-
As at March 31, 2026	**45**	**201**	**246**
Accumulated amortization			
As at Apirl 1, 2024	16	-	16
Additions	7	-	7
Disposals	(23)	-	(23)
As at March 31, 2025	-	-	-
Additions	20	35	55
Disposals	-	-	-
As at March 31, 2026	**20**	**35**	**55**
Net carrying amount			
As at March 31, 2026	**25**	**166**	**191**
As at March 31, 2025	-	-	-

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	16,271	3,239
Additions during the year	24,796	15,771
Transfer to PPE	(40,678)	(2,739)
Balance at end of the year	**390**	**16,271**

Ageing details

As at March 31, 2026

(in ₹ lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects related to existing Hospital	39	-	-	-	39
Hospital extension project	351	-	-	-	351
Total Cost	**390**	**-**	**-**	**-**	**390**

As at March 31, 2025

(in ₹ lakhs)

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

Note:
As on March 31, 2026, there are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original budget.

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7. Other intangible assets

(in ₹ lakhs)

	Computer software
Gross carrying amount (at cost)	
As at April 1, 2024	**145**
Re-classification/Adjustment	(5)
Additions	74
Disposals	-
As at March 31, 2025	**214**
Additions	87
Disposals	-
As at March 31, 2026	**301**
Accumulated amortization	
As at April 1, 2024	**60**
Additions	2
Disposals	31
As at March 31, 2025	**93**
Additions	45
Disposals	-
As at March 31, 2026	**138**
Net carrying amount	
As at March 31, 2026	**163**
As at March 31, 2025	**121**

8. Intangible assets under development

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	3	-
Additions during the year	84	5
Transfer to other intangible assets	(87)	(2)
Balance at end of the year	-	3

Ageing details

(in ₹ lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development as at March 31, 2026	-	-	-	-	-
Intangible assets under development as at March 31, 2025	3	-	-	-	3

Note: As on March 31, 2026, there are no projects under Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original budget.

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(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
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 28.12, and footnote - (a))	11,850	13,750
b) Loans and advances to other healthcare service providers - Unsecured (Refer to 28.12 and footnote - (b))	-	3,700
	11,850	**17,450**

Loan to related parties as at March 31, 2026

Type of borrower	Amount of Loan	Percentage of the total loan
Related party (refer note 9(a))	11,850	100%

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(a))	13,750	78%

Notes:

(a) Loan to Related Party includes:

(i) INR 10,850 Lakhs (March 31, 2025: INR 11,250 Lakhs) unsecured interest bearing loan given to Max Healthcare Institute Limited @ 9.25% per annum (March 31, 2025: 9.75% per annum) for business operations and general purpose, repayable after ten years of first disbursement i.e. November 2022.

(ii) INR 1,000 Lakhs (March 31, 2025: INR 2,500 Lakhs) unsecured interest bearing loan given to Crosslay Remedies Limited @ 9.25% per annum (March 31, 2025: 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 Nil Lakhs (March 31, 2025: INR 3,700 Lakhs) unsecured interest bearing loan given to Gujarmal Modi Hospital & Research Centre For Medical Sciences @ 9.25% per annum (March 31, 2025 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	192	241
	192	**241**
10. Income tax assets		
Advance income tax and tax deducted at source (net of provision)	963	1,049
	963	**1,049**
11. Other non current assets (unsecured considered good, unless stated otherwise)		
Capital advances	6	676
Amount paid under protest (refer note 27.01)	124	-
	130	**676**
12. Inventories (at lower of cost or net realizable value)		
Stock of drugs, consumables and implants	792	774
	792	**774**

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(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
13 Current financial assets		
(i) Trade receivables		
(unsecured considered good, unless otherwise stated)		
Trade receivables - considered good	6,796	4,569
Trade receivables from related parties - considered good (refer note 28.08)	42	28
Trade receivables - considered imparied	258	173
Less: Impairment allowance	(258)	(173)
	6,838	**4,597**

(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, 2026

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	4,314	2,204	244	76	-	-	6,838
(ii) Undisputed Trade Receivables – credit impaired		16	90	90	16	46	258
Total	**4,314**	**2,220**	**334**	**166**	**16**	**46**	**7,096**
Less: Impairment allowance							(258)
							6,838
Trade receivables - Unbilled (refer note 13(v))							439
							7,277

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							(173)
							4,597
Trade receivables - Unbilled (refer note 13(v))							300
							4,897

(ii) Cash and cash equivalents		
Balances with banks:		
On current accounts	542	46
Bank deposits (redeemable on demand) (refer note (a)	815	2,317
Cheques in hand, credit card and digital wallet receivables	62	77
Cash on hand	30	75
	1,449	**2,515**

(a) Includes accrued Interest of INR 0.6 Lakhs. (March 31, 2025 INR 8 Lakhs)

(iii) Bank balance other than (ii) above		
Balance in escrow account (refer note (a))	1,790	200
Fixed deposits under lien (refer note (b))	41	32
	1,831	**232**

(a) Balance in escrow account includes
INR 179 lakhs (March 31,2025: INR 200 lakhs) payable to Punjab Health Systems Corporation as concessional fee.

(b) Margin money deposits given as security includes
INR 39 lakhs (March 31, 2025 : INR 30 lakhs) to secure performance bank guarantee given in favour of various Government authorities.
INR 2 lakhs (March 31, 2025 : 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	439	300
Security deposits	9	-
	448	**300**
14. Other current assets (unsecured considered good, unless otherwise stated)		
Other advances	96	24
Prepaid expenses#	91	231
	187	**255**

Includes CSR expenditure of INR 20 lakhs on March 31, 2026 (March 31,2025: INR 65 lakhs)

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
15. (i) Equity share capital		
Authorized Capital		
53,000,000 (March 31, 2025: 53,000,000) equity shares of INR 10/- each	5,300	5,300
2,000,000 (March 31, 2025: 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, 2025: 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, 2026		As at March 31, 2025	
	No. of shares	Share capital amount (in ₹ lakhs)	No. of shares	Share capital amount (in ₹ lakhs)
At the beginning of the year	50,939,078	5,094	50,939,078	5,094
Issue during the year	-	-	-	-
Outstanding at the end of the year	**50,939,078**	**5,094**	**50,939,078**	**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, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity Shares of INR 10 each fully paid				
Max Healthcare Institute Limited, the parent company (Number of shares includes shares held through individual nominees)	50,939,078	100%	50,939,078	100%

d) Details of Shareholding of Promoters

As at March 31, 2026

S.No	Promoter name	No. of Shares as at March 31, 2026	% of total shares	% of Change during the year
1	Max Healthcare Institute Limited (Number of shares includes shares held through individual nominees)	50,939,078	100%	-
	Total	**50,939,078**	**100%**	-

As at March 31, 2025

S.No	Promoter name	No. of Shares as at March 31, 2025	% of total shares	% of Change during the year
1	Max Healthcare Institute Limited (Number of shares includes shares held through individual nominees)	50,939,078	100%	-
	Total	**50,939,078**	**100%**	-

e) Details of shares held by Holding Company

	As at March 31, 2026	As at March 31, 2025
Max Healthcare Institute Limited		
50,939,078 (March 31, 2025: 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 ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
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]	27,987	21,399
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)	(90)
	37,791	**31,203**

Notes:

a) Securities premium (refer foot note (i))	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	21,399	17,780
Add: Profit for the year	9,644	11,133
Dividend paid*	(3,056)	(7,514)
Balance at the end of the year	**27,987**	**21,399**

*The interim dividend of INR 6.0 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))	2,000	2,000
	2,000	**2,000**

(iii) Capital redemption reserve

(i) Capital redemption 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	123	123
Add: Parent contribution for employee stock option scheme (refer note 28.03)	166	171
Less: Payment to parent company against contribution under employees stock option scheme	(166)	(171)
Balance at the end of the year	**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	(90)	(69)
Re-measurement gains on defined benefit plans for gratuity (net of tax)	0	(21)
At the end of the year	**(90)**	**(90)**

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(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
16. Non-current financial liabilities		
(i) Borrowings		
Non-current borrowings		
Term loan from banks (secured) [refer footnote (I)]	19,538	13,495
	19,538	**13,495**
Current borrowings		
Cash credit from banks (secured) [refer footnote (II)]	554	322
Current maturity of non current borrowings (secured) [refer footnote (I)]	2,516	29
	3,070	**351**
Aggregate secured loans (Non-Current and Current)	**22,608**	**13,846**
Aggregate unsecured loans (Non-Current and Current)	-	-

Borrowing notes

Term loan carry an effective interest rate ranging from 7.57% per annum to 8.81% per annum (March 31, 2025: 8.80% per annum to 9.07% per annum) depending upon the purpose, tenure and lending institution.

(I) Term loan from banks :-

i) INR 3,370 lakhs (March 31, 2025 : INR 3,367 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.

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 3,832 lakhs (March 31, 2025 : INR 3,829 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.

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. 14,852 lakh (March 31, 2025 : INR 6,328 lakhs) 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 fixutres, 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, duty acknowledge and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time (b) subject to application law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearence, 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.

iv) The loan facilities are subject to certain financial and non- financial covenants. The primary covenants include debt service coverage ratio, fixed assets coverage ratio, ratio of net debt to EBITDA and ratio of debt to net worth are required to be compiled with. The Company has complied with the covenants as per the terms of the respective loan agreements.

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

(i) Cash credit facilities Rs. 554 lakhs (March 31, 2025 : Rs. 322 lakhs)against sanctioned limit of Rs.1,500 lakhs from IndusInd Bank Limited of Homtrail 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.

Cash credit from banks carry an interest from 7.10% per annum to 8.10% per annum (March 31, 2025: 8.35% per annum)

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

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(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
16. (ii) Lease liabilities - Non current		
Lease liabilities	82	-
	82	**-**

Refer note 28.07 for change in lease liabilities.

17. Provisions

Non current

Provision for employee benefits

Provision for gratuity (refer note 28.01)	523	387
Provision for restoration under public private partnership (refer foot note (i))	-	500
	523	**887**

(i) As per the Concession Agreement entered into by the Company, together with Max Healthcare Institute Limited (the holding Company), with Punjab Health Systems Corporation, the Company is required to hand over the hospital premises, along with all medical equipment and other plant and machinery, in working condition at the end of the concession period. During the year ended March 31, 2026, the management reassessed the estimate and concluded that no expenditure is expected to be incurred by the Company in respect of the existing property, plant and equipment to fulfil this obligation. Accordingly, the related provision has been reversed.

Current

Provision for employee benefits

Provision for compensated absence	216	186
Provision for gratuity (refer note 28.01)	85	53
Provision for income tax	1	1
	302	**240**

18. Current financial liabilities

(i) Trade payables

Total outstanding dues of Micro Enterprises and Small Enterprises ('MSME')	18	13
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,584	5,362
Trade payable to related party (refer note 28.08)	18	55
	5,620	**5,430**

Trade payable ageing as at March 31, 2026

(in ₹ lakhs)

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	-	18	-	-	-	18
(ii) Others	707	4,873	17	5	-	5,602
Total	**707**	**4,891**	**17**	**5**	**-**	**5,620**

Trade payable ageing as at March 31, 2025

(in ₹ lakhs)

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**

(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, 2026 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	18	13
- Interest due thereon	-	-
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified by the Company based on information available with the Management.

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

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(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
(ii) Other financial liabilities		
Concession fees payable*	758	546
Employee related payable	89	113
Capital creditors	6,251	4,099
Security deposits	63	55
	7,161	**4,813**

*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	117	-
	117	**-**

Refer note 28.07 for change in lease liabilities.

19.	**Other liabilities**		
	Advance from patients	289	203
	Statutory dues	393	358
	Deferred revenue income	6	6
	Other advances	1	1
		689	**568**

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20. Income taxes

(in ₹ lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense in the statement of profit and loss is comprises of :		
Current tax		
Current tax expense for current year	2,501	3,774
Current tax expense / (income) related to earlier year	7	1
	2,508	**3,775**
Deferred tax		
Deferred tax expense/(income) for current year	736	36
Deferred tax expense/(income) related to earlier year	(7)	0
	729	**36**
Income tax expense	**3,237**	**3,811**
(b) Other Comprehensive Income ("OCI")		
Income Tax related to items recognised in OCI during the year		
Remeasurement (losses)/Gain on defined benefit plan	0	7
Income tax impact on OCI	**0**	**7**
(c) Reconciliation of effective tax rate:		
Accounting profit before tax	12,881	14,944
India statutory tax rate	25.17%	25.17%
Income tax expense at India statutory tax rate	**3,242**	**3,761**
Effect of non-deductible expenses	68	64
Additional deduction in respect of employement of new employees (section 80JJAA)	(5)	-
Tax related to earlier year	1	-
Other adjustments	(69)	(14)
Income tax reported in the statement of profit and loss	**3,237**	**3,811**

(in ₹ lakhs)

(d) Deferred tax (assets)/liabilities comprises :	Balance sheet	
	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Difference in book base and tax base of Property, Plant & Equipment and intangibles assets	2,060	1,408
Right of use Assets	48	-
Others	45	13
Recognized deferred tax liability	**2,153**	**1,422**
Deferred tax asset		
Expenses allowed on payment basis (including employee benefits)	(213)	(166)
Provision for restoration under public private partnership	0	(126)
Lease Liability	(51)	-
Additional deduction in respect of employement of new employees (Section 80JJAA)	(4)	(22)
Others	(191)	(143)
Recognized deferred tax (asset)	**(459)**	**(456)**
Recognized deferred tax (asset) / liability (net)	**1,694**	**965**

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

	As at 1 April, 2025	(Credit) / Charge to Statement of Profit and Loss	(Credit)/Charge to Capital Reserve	(Credit) / Charge to Other comprehensive income	As at 31 March, 2026
Deferred Tax Liabilities					
Property, plant & equipments and intangible assets	1,408	652	-	-	2,060
Right of use Assets	-	48	-	-	48
Others	13	32	-	-	45
Deferred Tax Assets					
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(166)	(47)	-	(0)	(213)
Provision for restoration under public private partnership	(126)	126	-	-	0
Additional deduction in respect of employement of new employees (Section 80JJAA)	(22)	18	-	-	(4)
Lease Liability	-	(51)	-	-	(51)
Others	(143)	(49)	-	-	(191)
Recognised Deferred tax liabilities/(asset)	**965**	**729**	**-**	**(0)**	**1,694**

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

	As at 1 April, 2024	(Credit)/Charge to Statement of Profit and	(Credit)/Charge to Capital Reserve	(Credit)/Charge to Other comprehensive income	As at 31 March, 2025
Deferred Tax Liabilities					
Property, plant & equipments and intangible assets	1,335	73	-	-	1,408
Right of use Assets	7	(7)	-	-	-
Others	13	0	-	-	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)
Additional deduction in respect of employement of new employees (Section 80JJAA)	(53)	31	-	-	(22)
Lease Liability	(7)	7	-	-	-
Others	(112)	(30)	-	-	(143)
Recognised Deferred tax liabilities/(asset)	**936**	**36**	**-**	**(7)**	**965**

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(in ₹ lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
21. Revenue from operation		
(a) Revenue from contracts with customers	55,208	50,336
(b) Other operating revenue (refer note 21.4)	182	184
	55,390	**50,520**
21.1 Disaggregated revenue information		
The table below presents disaggregated revenues from contracts with customers by type of goods or service provided, geography, an the timing of transfer of goods and services.		
Revenue by type of goods and services		
Revenue from healthcare services (net)	52,856	47,686
Sale of pharmacy and pharmaceuticals supplies	2,352	2,650
Total	**55,208**	**50,336**
Revenues by geography		
India	55,208	50,336
Outside India	-	-
Total	**55,208**	**50,336**
Revenues by timing of revenue recognition		
Services transferred over time	52,856	47,686
Goods transferred at a point in time	2,352	2,650
	55,208	**50,336**
21.2 Reconciliation of revenue recognized in the statement of profit and loss with contracted price		
Revenue as per contracted price	56,815	51,900
Discount and expected disallowances	(1,607)	(1,564)
Revenue from contract with customers	**55,208**	**50,336**
21.3 Contract balances		
Contract assets		
Unbilled revenue	439	300
Trade receivables (refer note 13)	6,838	4,597
	7,277	**4,897**
Contract liabilities		
Advance from patients/customers	289	203
Unearned income	6	6
	295	**209**
Significant changes in the contract balances during the year are as follows:		
Opening balance of contract assets - unbilled revenue	300	186
Less: Amount of revenue recognised during the year	(300)	(186)
Add: Addition during the year	439	300
Closing balance of contract assets - Unbilled revenue	**439**	**300**
Opening balance of contract liabilities	209	159
Less: Amount of revenue recognised during the year	(209)	(159)
Add: Addition during the year	295	209
Closing balance of contract liabilities	**295**	**209**
21.4 Other operating revenue		
Income from sponsorship and educational courses	33	57
Income from ancillary activities	149	127
	182	**184**
22. Other income		
Interest income on		
Bank deposits	32	453
Loans to related parties	1,221	1,031
Loans to other healthcare service providers	214	361
Other non-operating income		
Unclaimed balances and excess provisions written back	555	65
Income on modification/termination of lease under Ind AS 116	-	3
Profit on sale/disposal of property, plant and equipment (Net)	-	31
Others*	32	26
	2,054	**1,970**

* Other includes income from sale of scrap.

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HOMETRAIL BUILDTECH PVT. LTD.

(in ₹ lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
23. Employee benefits expense		
Salaries, wages and bonus	5,802	5,156
Contribution to provident and other funds	266	231
Share based payments to employees (refer note 28.03)	166	171
Gratuity expense (refer note 28.01)	106	90
Staff welfare expenses	126	104
	6,466	**5,752**
Less: Capitalised during the year (refer note 28.14)	184	162
	6,282	**5,590**
24. Finance costs		
Interest on debts and borrowings	1,548	819
Interest on Lease liability	9	1
Interest on others	6	2
Finance arrangement fee	-	56
Bank charges	86	82
	1,649	960
Less: Capitalised during the year (refer note 28.14)	574	595
	1,075	**365**

*The Company has during the current period determined the amount of INR 574 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'.

25. Depreciation and amortization expense		
Depreciation on property, plant & equipment (refer note 4)	2,858	1,750
Depreciation on right of use assets (refer note 5)	55	7
Amortization of intangible assets (refer note 7)	45	30
	2,958	**1,787**
26. Other expenses		
Outside lab investigation	503	708
Concession fees**	2,771	2,525
Patient catering expenses	403	329
Rent	99	181
Insurance	73	65
Rates and taxes	75	57
Facility maintenance expenses	526	435
Power and fuel	804	652
Repairs and maintenance:		
- Building	60	41
- Plant and equipment	614	557
- Others	158	219
Printing and stationery	164	157
Travelling and conveyance	162	154
Communication	37	40
Legal and professional fee*	261	231
Information technology expense	330	297
Watch and ward	126	134
Advertisement and publicity	301	188
Equipment hiring charges	128	136
Impairment loss on trade receivables and advances, bad debts and debit balances written off		
Bad debts written off	263	139
Debit balances written off	2	6
Impairment loss on advances	-	(42)
Impairment loss on trade receivables	85	(45)
Contribution towards corporate social responsibility (refer note 28.13)	276	237
Loss on foreign exchange fluctuation (Net)	79	3
Net loss on sale/disposal of property, plant and equipment	6	-
Miscellaneous expenses	13	42
	8,319	**7,446**
Less: Capitalised During the year (refer note 28.14)	6	6
	8,313	**7,440**
***Payment to statutory auditors (included in legal and professional fee) (excluding taxes)**		
As auditor:		
Audit fee (including quarterly reviews)	24	24
Reimbursement of expenses	2	1
	26	**25**

**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.

26.01 Exceptional items		
Impact of new labour codes (refer note 28.16)	143	-
	143	**-**

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27. Contingent liabilities, litigations and commitments

27.01 Contingent liabilities (to the extent not provided for)

(in ₹ lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Claims against the Company not acknowledged as debts		
	- Civil Cases (refer footnote (a) below)	2,482	2,431
	- VAT & GST cases (refer footnote (b) below)	1,973	1,967
	- Income Tax Cases (refer footnote (c) below)	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 of ₹ 207 lakhs 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 a demand order dated June 27, 2025 from the Appellate Authority against the Original Demand Order dated June 25, 2024 of ₹ 1,691 lakhs, wherein the Appellate Authority upheld its decision on applicability of Goods and Service Tax on concession fees paid to government authority. The Company filed an appeal before the GST Appellate Tribunal on May 13, 2026 against the Appellate Authority's order 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, however the Company has considered the same as contingent liability as at March 31, 2026.

(c) During the financial year 2023-24, 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 Capital commitment

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	492	11,248
Less: Capital advances	6	676
Balance value of contracts	**486**	**10,572**

27.03 Other commitment

1. The Company has no other commitments other than those in the nature of its routine business operation for purchase/sales as per the normal operating cycle of Company.

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.

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28 Other notes to accounts

28.01 Gratuity

The Company has a defined benefit gratuity plan. whereunder every employee who has completed five years or more of service entitled to a gratuity on cessation of employment @ 15 days of last drawn basic salary for each completed year of service upto a ceiling limit of ₹ 20 lakhs.

Defined benefit plan

a) Reconciliation of opening and closing balances of defined benefit obligation	**As at March 31, 2026**	**As at March 31, 2025**
		(in ₹ lakhs)
Defined benefit obligation at the beginning of the year	440	349
Interest expense	30	25
Current service cost	76	65
Past service cost	93	-
Liability transferred in/(out)	4	3
Benefit paid	(35)	(30)
Remeasurement of (Gain)/loss in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	(3)	15
Actuarial changes arising from changes in financial assumptions	(9)	10
Actuarial changes arising from changes in experience adjustments	12	3
Defined benefit obligation at year end	**608**	**440**

b) Net defined benefit asset/ (liability) recognized in the balance sheet		
Present value of defined benefit obligation	(608)	(440)
Amount recognized in balance sheet- asset / (liability) at year end	**(608)**	**(440)**

c) Net post-employment defined benefit expense (Recognized in the statement of	**Year ended March 31, 2026**	**Year ended March 31, 2025**
		(in ₹ lakhs)
Current service cost	76	65
Interest cost on benefit obligation	30	25
Past service cost	93	
Net post-employment defined benefit expense	**199**	**90**

d) Other comprehensive income		
Change in demographic assumptions	(3)	15
Change in financial assumptions	(9)	10
Experience variance	12	3
Remeasurement (Gain)/loss in other comprehensive income	**0**	**28**

e) Principal assumptions used in determining defined benefit obligation	**As At March 31, 2026**	**As At March 31, 2025**
Particulars		**(in ₹ lakhs)**
Discount rate	7.01%	6.73%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

f) Quantitative sensitivity analysis for significant assumptions is as below:	**As At March 31, 2026**	**As At March 31, 2025**
Increase / (decrease) on present value of defined benefits obligations at the end of the year		**(in ₹ lakhs)**
Discount rate		
Increase by 1%	(41)	(30)
Decrease by 1%	46	35
Salary growth rate		
Increase by 1%	46	34
Decrease by 1%	(41)	(30)
Attrition rate		
Increase by 50% of attrition rate	(46)	(32)
Decrease by 50% of attrition rate	66	56

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(in ₹ lakhs)

g) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	85	53
Between 2 and 5 years	86	82
Between 6 and 10 years	56	53
More than 10 years	938	889
Total expected payments	**1,165**	**1,077**

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 8 Years (March 31, 2025: 6.5 years)

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

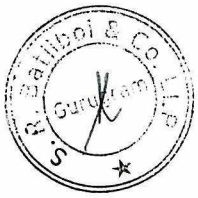
j) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

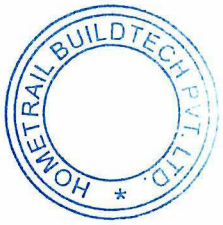
k) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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

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





28.03 Share based payment plans

A. Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Parent Company ("NRC") approved the grant of 67,86,904 and 1,01,93,117 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of 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 2022 scheme shall vest between 3rd to 5th year from the date of grant at exercise price of INR 350 to INR 800 per share.

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

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

Particulars	MHIL ESOP 2022 Scheme	
	Number of stock Options	
	March 31, 2026	March 31, 2025
Outstanding at the beginning of year	280,451	280,451
Granted	50,000	-
Exercised	44,387	-
Lapsed/Forfeited	-	-
Outstanding at end of year	286,064	280,451
Exercisable at end of year	13,041	-
Weighted average exercise price (In INR)	429	350
Weighted average remaining contractual life	2.6 - 7.8 years	3.6 - 5.6 years

Stock option granted during the year ended

Scheme	Date of grant	Exercise price	Number of options granted
MHIL ESOP 2022 Scheme	February 4, 2026	800	50,000
Total			**50,000**

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

MHIL ESOP 2022 Scheme - February 04, 2026

Particulars	Inputs used for different grant dates for Black Scholes			
	3 year vesting plan (February'2029)	4 year vesting plan (February'2030)	5 year vesting plan (February'2031)	5 year vesting plan (Org.) (February'2031)
a. Stock Price on date of valuation (in ₹)	1,026	1,026	1,026	1,026
b. Exercise Price (in ₹)	800	800	800	800
c. Call price (in ₹)	498	578	619	619
d. Expected Volatility (Standard Dev - Annual)	34.64%	43.11%	43.43%	43.43%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.25%	6.40%	6.54%	6.54%

The Company granted stock options under the MHIL ESOP 2020 and 2022 Schemes to eligible employees. In line with relevant Ind AS, fair value (determined on grant date), expense of INR 166 lakhs under ESOP 2022 (March 31, 2025: INR 171 lakhs) was recognised in the Statement of Profit and Loss on a straight-line basis over the vesting period for each vesting portion.

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28.04 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.

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

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:

Financial instruments

(in ₹ lakhs)

Category	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
1) Financial assets at amortized cost				
Trade receivables (current / non current)	6,838	6,838	4,597	4,597
Cash and cash equivalents	1,449	1,449	2,515	2,515
Other bank balances (current / non current)	1,831	1,831	232	232
Loans (current / non current)	11,850	11,850	17,529	17,529
Other financial assets (current / non current)	640	640	541	541
2) Financial Liabilities at amortized cost				
Borrowings (current / non current)	22,608	22,608	13,846	13,846
Trade payables	5,620	5,620	5,430	5,430
Other financial liabilities (current / non current)	7,161	7,161	4,813	4,813

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 28.06. 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, 2026 was assessed to be insignificant.

28.06 Fair value hierarchy

The fair value hierarchy is based on inputs used in valuation techniques that are either observable or unobservable and consists of three levels. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosure of fair value measurement hierarchy for financial assets / liability as on March 31, 2026 - Nil (March 31, 2025 - Nil)

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28.07 Financial risk management objectives and policies

The Parent Company has instituted an overall risk management programmed which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. 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 16, cash and cash equivalents disclosed in note 13(ii) and equity as disclosed in the statement of financial position. The Company uses the Debt to Equity as well as Total Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt: Equity ratio is calculated as debt divided by the Shareholder's Fund and for calculating 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 16. 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, 2026 and March 31, 2025 stood at 0.53 and 0.38 respectively. Similarly, the Total Debt to EBITDA ratio of the Company stood at 1.47 as at March 31, 2026 and 0.91 as at March 31, 2025.

The Audit Committee, the 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 influxes 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 may not be able to meet its financial obligations as they become due. The Company employees 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, 2026 and March 31, 2025 based on contractual undiscounted payments:

(in ₹ lakhs)

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total	Carring Value as per book
March 31, 2026					
Interest bearing borrowings	3,044	18,463	1,250	22,757	22,608
Trade payable	5,620	-	-	5,620	5,620
Lease liabilities	128	84	-	212	199
Other financial liabilities	7,161	-	-	7,161	7,161
% to Total	**45%**	**52%**	**3%**	**100%**	**100%**
March 31, 2025					
Interest bearing borrowings	322	9,458	4,146	13,926	13,846
Trade payable	5,430	-	-	5,430	5,430
Other financial liabilities	4,813	-	-	4,813	4,813
% to Total	**44%**	**39%**	**17%**	**100%**	**100%**

Details relating to changes in liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Net debt as on April 1, 2024	7,485	30	7,515
New borrowings taken during the year	6,362	-	6,362
Recognition of lease liability	-	-	-
Finance cost accrued during the year	282	1	283
Finance cost capitalised during the year	595	-	595
Deletions/modification	-	(22)	(22)
Payment of financial liability	-	(8)	(8)
Payment of finance cost	(878)	(1)	(879)
Net debt as on March 31, 2025	**13,846**	**-**	**13,846**
New borrowings taken during the year	8,762	-	8,762
Recognition of lease liability	-	243	243
Finance cost accrued during the year	974	9	983
Finance cost capitalised during the year	574	-	574
Payment of financial liability	-	(44)	(44)
Payment of finance cost	(1,548)	(9)	(1,557)
Net debt as on March 31, 2026	**22,608**	**199**	**22,807**

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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 in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. 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 ₹ lakhs)

Particulars	As at March 31, 2026 Carrying value	As at March 31, 2025 Carrying value
Neither past due or impaired	4,314	3,159
0 to 180 days due past due date	2,204	1,344
More than 180 days due past due	320	94
Total trade receivables (refer note 13 (i))	**6,838**	**4,597**

(i) Trade receivables

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

(in ₹ lakhs)

Particulars	As at March 31, 2026 Carrying value	As at March 31, 2025 Carrying value
At the beginning of the year	173	218
Provision during the year	85	(45)
At the end of the year (refer note 13 (i))	**258**	**173**

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

Category	March 31, 2026 and March 31, 2025
Corporate, TPA and International (non-Goverment)	Amount exceeding 365 days from transaction date
Central Government, State Government, Local bodies, Public Institutional and Government bodies (Domestic and International)	50% for outstanding bills between 1-2 year 100% for outstanding bills > 2 Years
Individual	Amount exceeding 90 days from transaction date

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

Category	March 31, 2026	March 31, 2025
Corporate and other	0.50%	0.50%
TPA	0.80%	0.80%
PSU	2.75%	3.00%

(ii) Financial instruments and cash deposit

Credit risk from balances with banks 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.

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 comomodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31 2026. The analysis exclude the impact of movements in market variables on; 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 31,2026.

(i) Foreign currency risk

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

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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 ₹ lakhs)

Currency	March 31, 2026	March 31, 2026	Increase/ Decrease	Impact on profit before tax
	In USD	In INR (Lakhs)	In Rate	
Payable in USD	Nil	Nil	1%	-

Currency	March 31, 2025	March 31, 2025	Increase/ Decrease	Impact on profit before tax
	In USD	In INR (Lakhs)	In Rate	
Payable in USD	28,50,000	2,436	1%	24.36

There is no derivative financial instrument such as foreign currency forward contracts as at March 31, 2026 and March 31, 2025.
There is no Unhedged Foreign Currency Exposure as at March 31, 2026

(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 ₹ lakhs)

Year end	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2026	0.50%	98
March 31, 2025	0.50%	67

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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 ("MHIL")

(ii) Fellow subsidiaries

1) Alps Hospital Limited ("Alps") (Alps Merged with Max Hospitals and Allied Services Limited w.e.f March 28, 2025)
2) Crosslay Remedies Limited
(Formerly known as Jaypee Healthcare Limited), (Amalgamated with erstwhile Crosslay Remedies Limited w.e.f. December 15, 2025)
3) MHC Global Healthcare(Nigeria) Limited
4) Max Healthcare FZ-LLC
5) Max Lab Limited
6) Eqova Healthcare Private Limtied
7) Alexis Multi-Speciality Hospital Private Limited
8) Starlit Medical Centre Private Limited

(iii) Enterprises in which holding company directors are interested

1) Pine Labs Limited

(iv) Directors

1) Mr. Anas Abdul Wajid
2) Ms. Arpita Mukherjee
3) Col. Harinder Singh Chehal
4) Mr. Yogesh Kumar Sareen
5) Mr. Pinak Moudgil (Whole-time Director, KMP (ceased w.e.f February 28, 2025))
6) Mr. Rakesh Dumir (Whole-time Director, KMP (ceased w.e.f February 3, 2026))
7) Dr. Simmardeep Singh Gill (Whole-time Director, KMP (appointed w.e.f February 3, 2026))

(v) Key Management Personnel

1) Mr. Pinak Moudgil (Whole-time Director, KMP (ceased w.e.f February 28, 2025))
2) Mr. Rakesh Dumir (Whole-time Director, KMP (ceased w.e.f February 3, 2026))
3) Mrs. Deepika Sharma -Close member of KMP upto 28th February,2025
4) Mr. Pankaj Sharma (Chief Financial Officer)
5) Mr. Amit Aswal (Company Secretary) with effect from August 01, 2024
6) Dr. Simmardeep Singh Gill (Whole-time Director, KMP (appointed w.e.f February 3, 2026))

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

1) Operations of Dr. B.L Kapur Memorial Hospital (A unit of The Lahore Hospital Society)
2) Operations of Dr. Balabhai Nanavati Hospital (through ALPS Hospital Limited) (A unit of Dr. Balabhai Nanavati Hospital Society)
3) Operations of Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)

(B) Transactions with related parties during the year

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loans and advance Received		
Max Healthcare Institute Limited	400	-
Crosslay Remedies Limited	1,500	-
Loans and advance given		
Max Healthcare Institute Limited	-	5,000
Crosslay Remedies Limited	-	2,500
Security Deposit Received		
Pankaj Sharma	-	1
Dr. Simmardeep Singh Gill (Whole-time Director, KMP (appointed w.e.f February 3, 2026)	11	-
Joining Bonus & Relocation reimbursement		
Dr. Simmardeep Singh Gill (Whole-time Director, KMP (appointed w.e.f February 3, 2026)	32	-
Share based payments		
Max Healthcare Institute Limited	166	171
Sale of drugs, pharmaceuticals & medical supplies		
Max Healthcare Institute Limited	4	0
Alps Hospital Limited	0	-
Crosslay Remedies Limited	0	-
Medial service under Company managed employees Group Mediclaim Policy - Rendered		
Max Healthcare Institute Limited	-	3
Healthcare services rendered to		
Max Lab Limited	242	210
Medical services rendered to KMP		
Mr. Pinak Moudgil (Whole-time Director, KMP (ceased w.e.f February 28, 2025)	-	23
Medical services rendered to relative of KMP		
Ms. Rajeshwari Sharma (Wife of Pankaj Sharma, KMP)	-	0
Ms. Swarna Devi (mother of Pankaj Sharma, KMP)	-	0
Medical expenditure Incurred:		
Mr. Pinak Moudgil (Whole-time Director, KMP (ceased w.e.f February 28, 2025)	-	0
Rental Income		
Max Healthcare Institute Limited	2	2

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HOMETRAIL BUILDTECH PVT. LTD.

Hometrail Buildtech Private Limited
CIN: U45400DL2008PTC176962
Notes forming part of financial statements

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income received		
Max Healthcare Institute Limited	1,011	892
Crosslay Remedies Limited	210	140
Purchase of drugs, pharmaceuticals & medical supplies		
Max Healthcare Institute Limited	-	14
Dr. B.L. Kapur Memorial Hospital	2	-
Alps Hospital Limited	1	1
Alexis Multi-Speciality Hospital Private Limited	0	-
Crosslay Remedies Limited	0	-
Startlit medical centre Private Limited	0	-
Purchase return of drugs, pharmaceuticals & medical supplies		
Max Healthcare Institute Limited	2	14
Healthcare services received		
Max Healthcare Institute Limited	430	644
Services charges		
Pine Labs Limited	1	-
Employee benefit liability transferred-in		
Max Healthcare Institute Limited	1	3
Alps Hospital Limited	-	2
Employee benefit liability transferred-out		
Max Healthcare Institute Limited	1	0
Alps Hospital Limited	-	0
Jaypee Healthcare Limited	1	-
Key management personnel remuneration (Refer note (i) below)		
Mr. Pankaj Sharma	17	17
Mr. Amit Aswal	26	15
Mr. Rakesh Dumir (Whole-time Director, KMP (ceased w.e.f February 3, 2026)	48	-
Dr. Simmardeep Singh Gill (Whole-time Director, KMP (appointed w.e.f February 3, 2026)	27	-
Mr. Pinak Moudgil (Whole-time Director, KMP (ceased w.e.f February 28, 2025)	-	103
Mrs.Deepika Sharma -close member of KMP	-	13
Finance arrangement fee		
Max Healthcare Institute Limited	-	48
Lease rent expenses:		
Max Healthcare Institute Limited	10	9
Dividend Paid		
Max Healthcare Institute Limited	3,056	7,514

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 does not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.

Remuneration to key management personnel were as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	113	143
Post-employment benefits	5	5
Share based payment	-	-
Total	118	148

(C) Balance at the year end

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances (including interest receivables)		
Max Healthcare Institute Limited	10,850	11,250
Crosslay Remedies Limited	1,000	2,500
Security Deposit Received		
Dr. Pinak Moudgil	-	19
Pankaj Sharma	1	1
Mr. Simmardeep Singh Gill (Whole Time Director)	11	-
Trade Receivable		
Max Lab Limited	40	27
Max Healthcare Institute Limited	2	-
Crosslay Remedies Limited	0	1
Parent Contribution on account of ESOP (refer note 15(ii))		
Max Healthcare Institute Limited	123	123
Trade payables		
Max Healthcare Institute Limited	15	54
Crosslay Remedies Limited	3	-
Startlit medical centre Private Limited	0	-
Alps Hospital Limited	-	0

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 above transaction with related parties are exclusive of taxes.

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Hometrail Buildtech Private Limited

28.09 Earnings per share (EPS)

(in ₹ lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Earning per share		
a) Basic earnings per share		
Numerator for earnings per share		
Profit after taxation	9,644	11,133
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	50,939,078	50,939,078
Earnings per share-Basic (one equity share of INR 10 each) (in INR)	**18.93**	**21.85**
b) Diluted earnings per share		
Numerator for earnings per share		
Profit after taxation	9,644	11,133
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	50,939,078	50,939,078
Earnings per share-diluted (one equity share of INR 10 each) (in INR)	**18.93**	**21.85**

28.10 Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern and to provide returns and create value for its shareholders, and benefits for other stakeholders, support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor, creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may declare dividends, return capital to shareholders etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio calculated as below:

(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
Borrowings*	22,807	13,846
Less: Cash and cash equivalents (refer note 13(ii))	(1,449)	(2,515)
Net debt (a)	**21,358**	**11,331**
Equity capital (refer note 15) (b)	42,885	36,297
Total capital (c)	**42,885**	**36,297**
Gearing ratio (Net Debt/Equity)	**49.80%**	**31.22%**
Gearing ratio (Total Debt/Equity)	**53.18%**	**38.15%**

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

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28.11 Ratio

S.no	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance if variance is more than 25%
1	Current ratio(in times)	Current assets	Current liabilities	0.68	0.77	(11.31%)	-
2	Debt equity ratio(in times)	Total debt	Shareholder's equity (Total Equity)	0.53	0.38	38.20%	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	4.42	10.75	(58.88%)	Decrease is on account of long term borrowing.
4	Return on equity ratio (in %)	Net profit/(loss) after tax	Average shareholder's equity	24.4%	32.3%	(24.52%)	-
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	17.39	15.19	14.50%	-
6	Trade receivables turnover ratio (in times)	Net credit Sale = Revenue from operations - Cash Sales	Average trade receivables	4.55	6.14	(25.85%)	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	6.17	6.00	2.91%	-
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	-13.74	18.25	(175.28%)	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 from Operation	17.4%	22.0%	(20.99%)	-
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	17.9%	26.2%	(31.51%)	Impact of increase in Tangible net worth and decrease in net profit.

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28.12 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, 2026 [Refer note 9 (i)(a)]

(in ₹ lakhs)

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	11,250		400	10,850	11,250	For business operations and general corporate purpose.
2	Crosslay Remedies Limited	Fellow Subsidiary	2,500		1,500	1,000	2,500	for general corporate purpose, Capital expenditure and repayment of existing debt.
	Total		**13,750**	**-**	**1,900**	**11,850**	**13,750**	

(ii) Loans and advances to healthcare services providers as at March 31, 2026 [Refer note 9 (i)(b)]

(in ₹ lakhs)

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 ₹ lakhs)

S. No.	Name of Party	Relationship	Outstanding balance	Maximum balance outstanding during the year
1.	Max Healthcare Institute Limited	Holding Company	10,850	11,250
2.	Gujarmal Modi Hospital & Research Centre for Medical Sciences	Not related party	-	3,700
3	Crosslay Remedies Limited	Fellow Subsidiary	1,000	2,500
	Total		**11,850**	**17,450**

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

(in ₹ lakhs)

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 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 other healthcare services providers as at March 31, 2025 [Refer note 9 (i)(b)]

(in ₹ lakhs)

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**	

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28.12 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:

(in ₹ lakhs)

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**

28.13 Corporate social responsibility

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits of the three immediately preceding financial years on Corporate Social Responsibility ("CSR") activities. Accordingly, the Company has constituted a CSR Committee to oversee and monitor the implementation of CSR activities in accordance with Schedule VII of the Companies Act, 2013

Details of CSR expenditure: **(in ₹ lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Details of CSR expenditure :		
(a) Gross amount required to be spend by the Company during the year	276	237
(b) Amount spent during the year (including excess spent of previous year)	296	302
(c) Amount considered as CSR expense for the year	276	237
(d) Shortfall/(excess) at the end of the year:		
i) Ongoing projects	-	-
ii) Other than ongoing projects	(20)	(65)

	Paid in cash		Yet to be paid in cash	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purpose other than (i) above	276	237		-
Total	**276**	**237**	-	-
(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.		

Out of the total contribution, ₹125 lakhs was paid to Care Guru Foundation.

28.14 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.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balances	1,000	237
Add:		
Salaries, wages and bonus	184	162
Interest on General Borrowing	192	425
Interest on Specific Borrowing	382	170
Other expenses	6	6
Total	**1,764**	**1,000**
Less: Capitalized during the year in fixed assets	1,745	-
Balance transferred to work-in-progress	**19**	**1,000**

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28.15 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.

28.16 Impact of labour codes

On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available as at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as "Impact of new Labour Codes" under Exceptional Items in the statement of profit and loss for year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 93 lakhs, long-term compensated absences of ₹ 41 lakhs, and other employee benefits of ₹ 9 lakhs primarily arises due to change in wage definition. The Company continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

28.17 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/-.

28.18 Note No.1 to 28 form integral part of the financial statements.

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

per SANJAY VIJ
Partner
Membership No: 095169

Place : Gurugram
Date : May 20, 2026

S.R. Batliboi & Co. LLP Gurugram

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

SIMMARDEEP SINGH GILL
(Whole Time Director)
DIN: 07531152
Place : Mumbai
Date : May 20, 2026

HARINDER SINGH CHEHAL
(Director)
DIN: 05148823
Place : Mumbai
Date : May 20, 2026

PANKAJ SHARMA
(Chief Financial Officer)

Place : Mumbai
Date : May 20, 2026

AMIT ASWAL
(Company Secretary)
Membership No: A50154
Place : Mumbai
Date : May 20, 2026

HOMETRAIL BUILDTECH PVT. LTD.