Hingorani M. & Co.
Chartered Accountants
PAN : AAAFH3312E
GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

Independent Auditor's Report
To the members of Max Healthcare Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Max Healthcare Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its surplus, changes in equity and its cash flows for the year ended on that date.

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

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

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



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

- In connection with our audit of the accompanying Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accompanying Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the IND AS prescribed under Companies Act, 2013 and rules made there under and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design 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.

The Company's 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 judgement and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Company 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. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

h. 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 does not have any pending litigations which would impact its financial position.

(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, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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 that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(v) The company has not declared or paid dividend during the period.

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software, *except* in respect of the primary accounting software, audit trail feature was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(vii) As the company is licensed to operate under section 8 of the Companies Act, 2013, therefore, the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the Company in terms of paragraph 2 (iii) of the Order.

For Hingorani M. & Co.
Chartered Accountants
(FRN No : 006772N)



Sanjay Kumar Narang
Partner
(Membership No. 090943)
UDIN : 26090943SNWDTQ6244

Date: 14 May 2026
Place: Delhi

ANNEXURE "A" TO THE AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Max Healthcare Foundation** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Max Healthcare Foundation** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Both applicable to an audit of Internal Financial Controls and both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting with reference to these financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively



reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Hingorani M. & Co
Chartered Accountants
(Firm's Registration No: 006772N)

Sanjay Kumar Narang
Partner
(Membership No. 090943)
UDIN: 26090943SNWDT062744

Date: 14 May 2026
Place: Delhi

MAX HEALTHCARE FOUNDATION (COMPANY LIMITED BY GUARANTEE)
CIN: U85500DL2024NPL425159
Balance sheet as at March 31, 2026

(INR in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	4	13.32	5.79
Other current assets	5	-	12.57
Total current assets		**13.32**	**18.36**
TOTAL ASSETS		**13.32**	**18.36**
CORPUS, OTHER EQUITY AND LIABILITIES			
Corpus	6	-	-
Other equity	7	2.77	0.62
Total Corpus and other equity		**2.77**	**0.62**
LIABILITIES			
Current liabilities			
Financial liabilities			
(i)Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	8	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	9.72	15.66
Other current liabilities	9	0.83	2.08
Total current liabilities		**10.55**	**17.74**
TOTAL LIABILITIES		**10.55**	**17.74**
TOTAL CORPUS, OTHER EQUITY AND LIABILITIES		**13.32**	**18.36**

The accompanying notes 1 to 14 are integral part of these financial statements

As per our report of even date attached

For HINGORANI M. & CO.
Chartered Accountants
(Firm's Registration No. 006772N)

Hingorani M. & Co. * Chartered Accountants * New Delhi

SANJAY KUMAR NARANG
(Partner)
Membership No: 090943
UDIN: 26090943SNWDT06244
Place: New Delhi, India

Date: May 14, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE FOUNDATION

KESHAV GUPTA
Whole-Time Director
DIN:03307936

Place: Gurugram, India

Date: May 14, 2026

SUKHDEEP KAUR
Additional Director
DIN:11450411

Place: Gurugram, India

Date: May 14, 2026

MAX HEALTHCARE FOUNDATION

MAX HEALTHCARE FOUNDATION (COMPANY LIMITED BY GUARANTEE)
CIN: U85500DL2024NPL425159
Statement of Income and Expenditure for the year ended March 31, 2026

(INR in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the period ended March 31, 2025
I	**Income**			
	Corporate social responsibility contribution/ donations income	10	442.47	817.01
	Other income	11	3.05	1.24
	Total income		**445.52**	**818.25**
II	**Expenditure**			
	Skill training programmes expenses	12	-	100.59
	Education programmes expenses	12	352.60	254.11
	Environment programmes expenses	12	-	40.04
	Elderly care programmes expenses	12	-	200.00
	Healthcare programmes expenses	12	75.00	205.00
	Other expenses	13	15.77	17.89
	Total expenditure		**443.37**	**817.63**
III	Surplus for the period/ year (I-II)		**2.15**	**0.62**
IV	**Other comprehensive income**			
	(a) Items that will not be reclassified to the Statement of Income and Expenditure		-	-
	(b) Items that will be reclassified to the Statement of Income and Expenditure		-	-
	Total other comprehensive income for the year/period		**-**	**-**
V	**Total comprehensive income for the year/period (III + IV)**		**2.15**	**0.62**

The accompanying notes 1 to 14 are integral part of these financial statements

As per our report of even date attached

For HINGORANI M. & CO.
Chartered Accountants
(Firm's Registration No. 006772N)

Hingorani M. & Co. New Delhi Chartered Accountants

SANJAY KUMAR NARANG
(Partner)
Membership No: 090943
UDIN: 26090943SNWDTQ6244

Place: New Delhi, India

Date: May 14, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE FOUNDATION

KESHAV GUPTA
Whole-Time Director
DIN:03307936

Place: Gurugram, India

Date: May 14, 2026

SUKHDEEP KAUR
Additional Director
DIN:11450411

Place: Gurugram, India

Date: May 14, 2026

MAX HEALTHCARE FOUNDATION

MAX HEALTHCARE FOUNDATION (COMPANY LIMITED BY GUARANTEE)
CIN: U85500DL2024NPL425159
Cash flow statement for the year ended March 31, 2026

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Cash flow from operating activities		
Net surplus	2.15	0.62
Adjustment for :		
Depreciation	-	-
Operating profit before working capital changes	**2.15**	**0.62**
Adjustment for :		
Increase\(decrease) in trade payables	(5.94)	15.66
(Increase)\decrease in other current assets	12.57	(12.57)
Increase\(decrease) in other current liabilities	(1.25)	2.08
Cash generated from operating activities (A)	**7.53**	**5.79**
Cash flows from investing activities		
Purchase of property, plant and equipment	-	-
Net cash flows from investing activities (B)	-	-
Cash flows from financing activities		
Proceed received as Corpus / Capital Fund	-	-
Net cash flow used in financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	**7.53**	**5.79**
Cash and cash equivalents at the beginning of the period/year	5.79	-
Cash and cash equivalents at the end of the year/period as per balance sheet	**13.32**	**5.79**

Components of cash and cash equivalents: (INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts and saving accounts	13.32	5.79
Cash on hand	-	-
Total cash and cash equivalents	**13.32**	**5.79**

The accompanying notes 1 to 14 are integral part of these financial statements

As per our report of even date attached

For HINGORANI M. & CO.
Chartered Accountants
(Firm's Registration No. 006772N)

Hingorani M. & Co. New Delhi Chartered Accountants

SANJAY KUMAR NARANG
(Partner)
Membership No: 090943
UDIN: 26090943SNWDTQ6244
Place: New Delhi, India
Date: May 14, 2026

For and on behalf of the Board of Directors
MAX HEALTHCARE FOUNDATION

KESHAV GUPTA
Whole-Time Director
DIN:03307936
Place: Gurugram, India
Date: May 14, 2026

SUKHDEEP KAUR
Additional Director
DIN:11450411
Place: Gurugram, India
Date: May 14, 2026

MAX HEALTHCARE FOUNDATION

MAX HEALTHCARE FOUNDATION (COMPANY LIMITED BY GUARANTEE)
CIN: U85500DL2024NPL425159
Statement of Changes in Equity (i.e.,Corpus and other equity) for the year ended March 31, 2026

A) CORPUS

Particulars	(INR in Lakhs)
Balance as at beginning of the period	-
Add: Fund received during the period (Refer note 6)	-
Balance as at March 31, 2025	-
Add: Fund received during the period/ year (Refer note 6)	-
Balance as at March 31, 2026	-

B) OTHER EQUITY

(INR in Lakhs)

Particulars	Other equity	Total other equity
	Surplus from income and expenditure account (Refer note 7)	
Balance as at beginning of the period	-	-
Add: Net surplus for the period ended March 31, 2025	0.62	**0.62**
Balance as at March 31, 2025	**0.62**	**0.62**
Add: Net surplus for the period ended March 31, 2026	2.15	**2.15**
Balance as at March 31, 2026	**2.77**	**2.77**

The accompanying notes 1 to 14 are integral part of these financial statements

As per our report of even date attached

For HINGORANI M. & CO.
Chartered Accountants
(Firm's Registration No. 006772N)

For and on behalf of the Board of Directors of
MAX HEALTHCARE FOUNDATION

Hingorani M. & Co. New Delhi Chartered Accountants

SANJAY KUMAR NARANG
(Partner)
Membership No: 090943
UDIN:26090943SNWDTQ6244

Place: New Delhi, India
Date: May 14, 2026

KESHAV GUPTA
Whole-Time Director
DIN:03307936

Place: Gurugram, India
Date: May 14, 2026

SUKHDEEP KAUR
Additional Director
DIN:11450411

Place: Gurugram, India
Date: May 14, 2026

MAX HEALTHCARE FOUNDATION

MAX HEALTHCARE FOUNDATION (COMPANY LIMITED BY GUARANTEE)
CIN: U85500DL2024NPL425159
Notes forming part of financial statements

1 Company information

Max Healthcare Foundation ("the Company") has been incorporated under Section 8 of the Companies Act, 2013 (CIN: U85500DL2024NPL425159) as a Company Limited by Guarantee on January 11, 2024 under certificate of incorporation issued by Ministry of Corporate Affairs, Govt. of India and having its registered office at N-110, Panchsheel Park, New Delhi-110017.

The Company has registration under Section 12A of the Income Tax Act, 1961 vide Registration no.AARCM6682N24DL01 with effect from March 01, 2024. The Company also got registered for exemption under Section 80G of the Income Tax Act, 1961 vide Registration no. AARCM6682N24DL02 with effect from March 01, 2024. The company is registered Companies (Corporate Social Responsibility Policy) Rules, 2014 for undertaking CSR activities and CSR-1 Registration No. CSR00065853.

Max Healthcare Foundation's philosophy of prioritising social well-being of communities near our hospitals is deeply ingrained in our organisational values. Max Healthcare Foundation strive to create access to healthcare for all and support local communities by empowering them through initiatives in the areas of education, awareness about community health & hygiene and clinical support. Max Healthcare Foundation believes in leaving no one behind as it moves forward. It focuses on including communities in healthcare awareness programmes, providing quality healthcare to economically weaker sections, fostering societal well-being, and equipping its people and partners to help realize aspirations responsibly. Max Healthcare Foundation seeks to bring focus to community welfare in education, skill training, water recharge & rejuvenation and health awareness.

The Company's Board of Directors approved these financial statements for issue on May 14, 2026.

2 Statement of compliance

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

Basis of preparation

These financial statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and reported amounts of revenues and expenses. The estimates are based on empirical data.

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

The Company has uniformly applied the accounting policies during the year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy higherto in use (Refer note 3.1 for recent accounting pronouncements applicable to the Company). The financial statements are presented in Indian Rupees ('INR') which is the functional currency of the Company.

3 Summary of material accounting policies

a. Revenue Recognition

i) Donation/grants income are recognised upon compliance with the significant condition, if any, and where it is reasonable to expect ultimate collection. Amount received with a specific direction from the donors that such amount shall form part of the corpus of the foundation are credited as corpus fund in balance sheet.

ii) Other income is accounted on accrual basis except when there is significant uncertainty in determining and realizing the income.

b. Other income- Interest income

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

c. Trade and other payables

These amounts represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of financial year.

d. Cash and cash equivalents

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





3.1 Recent accounting pronouncements

The amendments which are effective for annual periods beginning on or after 1 April 2025. 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 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had an impact on the classification of company's liabilities.

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MAX HEALTHCARE FOUNDATION (COMPANY LIMITED BY GUARANTEE)
CIN: U85500DL2024NPL425159
Notes forming part of financial statements

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
4. Current financial assets		
(i) Cash and cash equivalents		
Balances with banks		
In Saving accounts	13.19	5.51
In Current accounts	0.13	0.28
	13.32	**5.79**
5. Other current assets (unsecured considered good unless otherwise stated)		
Other advances:		
Considered good	-	1.17
Prepaid expenses	-	11.40
	-	**12.57**
6. Corpus		
At the beginning of the period/year	-	-
Add: Fund received during the period/year	-	-
At the end of the period/year	**-**	**-**
7. Other equity		
Income and expenditure		
At the beginning of the period/year	0.62	-
Add: Surplus for the period/year	2.15	0.62
At the end of the period/year	**2.77**	**0.62**
8. Current financial liabilities		
(i) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises ('MSME')	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises ('MSME')	9.72	15.66
	9.72	**15.66**

Trade payables ageing as at March 31, 2026

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) MSME	-	-	-	-	-	-
(ii) Others	2.87	6.85	-	-	-	9.72
Total	**2.87**	**6.85**	**-**	**-**	**-**	**9.72**

Trade payables ageing as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	4.28	11.38	-	-	-	15.66
Total	**4.28**	**11.38**	**-**	**-**	**-**	**15.66**

9. Other Current liabilities		
GST payable	-	0.36
TDS payable	0.83	1.72
	0.83	**2.08**

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Hinggorani & Co. Chartered Accountants New Delhi

MAX HEALTHCARE FOUNDATION

MAX HEALTHCARE FOUNDATION (COMPANY LIMITED BY GUARANTEE)
CIN: U85500DL2024NPL425159
Notes forming part of financial statements

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
10. Corporate social responsibility contribution/donations income		
Corporate social responsibility contribution from Max Healthcare Institute Limited	425.47	802.01
Donation from Devki Devi Foundation	17.00	15.00
	442.47	**817.01**
11. Other income		
Interest income	3.05	1.24
	3.05	**1.24**
12. Skill training programmes expenses		
Max skill training for sustainable livelihoods	-	100.59
Education programmes expenses		
Max medical scholarship programme	352.60	254.11
Environment programmes expenses		
Rejuvanation of water pond	-	40.04
Elderly care programmes expenses		
Donation for elderly care programmes	-	200.00
Healthcare programmes expenses		
Donation for capacity building for healthcare	-	200.00
Donation for maternal and child Health	75.00	-
Award for research in healthcare	-	5.00
	427.60	**799.74**
13. Other expenses		
Legal and professional	1.78	3.62
Auditor's remuneration		
Statutory audit fees	1.77	1.77
Rent	7.49	-
Travelling and conveyance	-	0.62
Insurance expenses	0.01	-
Miscellaneous expenses	-	0.08
Director sitting fee	4.72	11.80
	15.77	**17.89**
Payment to Statutory Auditors (excluding taxes):		
As auditor:		
Audit Fee	1.50	1.50
Reimbursement of expenses	-	-
	1.50	**1.50**

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14. Other notes forming part of financial statements

14.01 Contingent liability

There are no contingent liabilities as at March 31, 2026 (March 31, 2025: NIL)

14.02 The Company is claiming exemption of its income under Sections 11 and 12 of the Income-tax Act, 1961. Based on the assessment of the management and considering the application of income in accordance with the provisions of the said Act, no current tax liability is expected to arise for the year. Accordingly, no provision for current tax or deferred tax has been recognised in the financial statements.

Further, the Government of India has notified the Income Tax Act, 2025, which will come into effect from April 1, 2026. This Act will replace the existing Income Tax Act, 1961. The Group is currently evaluating the provisions of the new Act, and any resulting impact will be recognized from its effective date.

14.03 Capital and other Commitments

There are no capital and other commitments as at March 31, 2026 (March 31, 2025: NIL)

14.04 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) Directors of Max Healthcare Foundation

Mr. Keshav Gupta (Whole-time Director)
Mrs. Taruna Abhay Soi (Director)
Mr. Manoj Kumar More (Director) - till August 11, 2025
Mrs. Sukhdeep Kaur (Additional Director) - Appointed w.e.f. 30.12.2025

(ii) Enterprises over which Director/KMP is able to exercise significant influence: Mr. Abhay Soi, Chairman & Managing Director of Max Healthcare Institute Limited is spouse of Mrs. Taruna Soi

Max Healthcare Institute Limited

(B) Transactions with related parties during the period **(INR in lakhs)**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Corporate social responsibility contribution income		
Max Healthcare Institute Limited	425.47	802.01
Lease rental expenses		
Max Healthcare Institute Limited	6.35	-
Director sitting fee		
Mrs. Taruna Abhay Soi	2.00	5.00
Mrs. Sukhdeep Kaur	1.00	-
Mr. Manoj Kumar More	1.00	5.00

(C) Balances at the period end **(INR in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Director sitting fee payable		
Mrs. Taruna Abhay Soi	-	1.00
Mrs. Sukhdeep Kaur	-	1.00
Trade payable		
Max Healthcare Institute Limited	6.85	-

Terms and conditions of transactions with related parties :-
(i) The above transactions with related parties are exclusive of taxes.

14.05 Ratios

S. no.	Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the period ended March 31, 2025	% Variance	Reason for variance (where more than 25%)
1	Current Ratio (times)	Current assets	Current liabilities	1.26	1.03	22.54%	Not applicable
2	Debt equity ratio (in times)	Total debt (including lease liability)	Shareholder's equity	Not applicable	Not applicable	Not applicable	Not applicable
3	Debt service coverage ratio (in times)	Earnings available for debt service	Total debt service	Not applicable	Not applicable	Not applicable	Not applicable
4	Return on equity ratio (in %)	Net profit/(loss) after tax	Average shareholder's equity	Not applicable	Not applicable	Not applicable	Not applicable
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	Not applicable	Not applicable	Not applicable	Not applicable
6	Trade receivables turnover ratio (in times)	Revenue from operations (credit)	Average trade receivables	Not applicable	Not applicable	Not applicable	Not applicable
7	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	Not applicable	Not applicable	Not applicable	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	Not applicable	Not applicable	Not applicable	Not applicable
9	Net profit ratio (in %)	Net Profit/(loss) after tax	Total revenue	Not applicable	Not applicable	Not applicable	Not applicable
10	Return on capital employed (in %)	Net profit/(loss) before interest and tax	Capital employed	Not applicable	Not applicable	Not applicable	Not applicable
11	Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

MAX HEALTHCARE FOUNDATION

14.06 The Company is primarily engaged in undertaking corporate social responsibility activities of a charitable nature and, accordingly, operates in a single reportable segment in terms of Ind AS 108 – Operating Segments. The Company's operations are confined to India and therefore constitute a single geographical segment.

14.07 Capital management and financial instruments

Capital management
The Company manages its capital structure and make adjustment in light of changes in operating condition. The primary objective of the Company's capital management is to maintain an efficient capital structure and performance of activities as per philosophy of the Company.

Financial instruments
All financial instruments are initially recognized and subsequently re-measured at fair value. Investments of surplus funds are made in bank deposits and other risk free securities.

Liquidity risk
The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and bank balance through cash flow forecasts.

Credit risk
Credit risk is the risk of financial loss arising from counterparty failure to repay according to the contractual terms or obligations. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis.

14.08 Financial instruments
The carrying value and fair value of financial instruments by categories are as follows:

(INR in lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at amortized cost				
Cash and cash equivalents	13.32	13.32	5.79	5.79
2) Financial Liabilities at amortized cost				
Trade payables	9.72	9.72	15.66	15.66

14.09 Other statutory information
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company has not accepted any deposit or amount which are deemed to be deposits.
(v) The Company has not entered into any non cash transaction with its directors or person connected with its directors.
(vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
(vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
(viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ix) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(x) The Company does not have transactions with struck off companies u/s 248 of Companies Act 2013.
(xi) As the Company is a section 8 Company limited by guarantee and does not have any shareholding, the provisions relating to the transfer of amounts to the Investor Education and Protection Fund are not applicable to the Company.

14.10 The Company's previous financial statements were prepared for a period from January 11, 2024 to 31 March 2025, being the first financial reporting period of the Company. Accordingly, the figures for the previous period are for a period more than 12 months whereas the current financial year figures relate to a period of 12 months ended 31 March 2026.

Consequently, the current year figures are not entirely comparable with those of the previous period, in accordance with the requirements of paragraph 36 of Ind AS 1 – Presentation of Financial Statements.

14.11 In the opinion of the management of the company loan, advance and assets have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated.

14.12 ET Planners Private Limited, a member of Max Healthcare Foundation, had initiated voluntary liquidation proceedings. Pursuant thereto, Alexis Multi-Speciality Hospital Private Limited was admitted as a member of the Company, and ET Planners Private Limited ceased to be a member of the Company.

As per our report of even date attached

For HINGORANI M. & CO.
Chartered Accountants
(Firm's Registration No. 006772N)

SANJAY KUMAR NARANG
(Partner)
Membership No: 090943
UDIN: 26090943SNWDTQ6244
Place: New Delhi, India
Date: May 14, 2026

For and on behalf of the Board of Directors of
MAX HEALTHCARE FOUNDATION

KESHAV GUPTA
Whole Time Director
DIN:03307936
Place: Gurugram, India
Date: May 14, 2026

SUKHDEEP KAUR
Additional Director
DIN:11450411
Place: Gurugram, India
Date: May 14, 2026