

**MAX HEALTHCARE INSTITUTE LIMITED**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2025**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAX HEALTHCARE INSTITUTE LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying consolidated financial statements of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Business Combination</b></p> <p>During the year ended March 31, 2025, the Group made an acquisition as detailed in Note 34.18 to the consolidated financial statements.</p> <p>The Group accounted for the above acquisitions under the acquisition method of accounting for business combinations in accordance with Ind AS 103 Business Combinations. The assets and liabilities acquired were recognized at fair value at the date of acquisition. Goodwill was recognized as the remaining portion of the purchase price that was not allocated to the acquired assets and liabilities as part of the purchase price allocation.</p> <p>Identification and valuation of assets and liabilities as at the respective acquisition date has been performed by the management as part of the Purchase Price Allocation (PPA) in consultation with external fair value specialists (management expert).</p> <p>The accounting for the above business combinations have been considered to be key audit matter for current year audit as same involved significant judgments and assumptions as part of estimation and allocation of fair value of asset and liabilities recognized as part of the acquisition of respective entities.</p>	<p>Principal audit procedures performed</p> <p>With respect to the accounting for the business combination, we:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of these transactions including management process and tested the Design, Implementation and Operating effectiveness of controls over Purchase Price Allocation (PPA) performed by the management in consultation with external fair valuation specialist (Management expert) and internal controls relating to accounting for the business combination.</li> <li>• Assessed the competence, capabilities and objectivity of the management expert engaged by the Company and obtained understanding of the work of the management experts by reviewing the valuation reports.</li> <li>• Read minutes of board meetings approving the acquisition.</li> <li>• With the assistance of our fair value specialist, evaluated the appropriateness of the valuation methodology and reasonableness of the key valuation assumptions used by management and tested mathematical accuracy of the calculations used in the PPA.</li> <li>• Evaluated the appropriateness of the accounting and disclosures in the financial statements in compliance with the Indian accounting standards.</li> </ul>

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

- The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.



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

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

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

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent in respect of itself and the deemed separate entities, that is 'Silos', and the respective Board of Directors of the subsidiary companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

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

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



- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 33.01 to the consolidated financial statements.
  - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts- Refer Note 33.03(ii) to the consolidated financial statements.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India- Refer Note 34.22 to the consolidated financial statements.
- iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 34.23 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 34.24 to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 19.07 to the consolidated financial statements, the Board of Directors of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company and such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:
- a) In respect of Parent Company and 4 subsidiaries, accounting software used for maintaining books of account, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.
  - b) In respect of Parent Company and 4 subsidiaries, software used for maintaining hospital related records, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period April 01, 2024 to March 02, 2025.
  - c) In respect of 1 subsidiary, accounting software used for maintaining books of account for the year ended March 31, 2025 did not have a audit trail (edit log) feature enabled throughout the year.
  - d) In respect of 3 subsidiaries audited by other auditors, accounting software used for maintaining the books of account, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.
  - e) In respect of 3 subsidiaries audited by other auditor, software used for maintaining hospital related records, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period April 01, 2024 to March 02, 2025.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail being tampered with. Additionally, other than the period where audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



**Other Matters**

We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets of Rs. 92,264 lakhs as at March 31, 2025, total revenues of Rs. 50,254 lakhs and net cash inflows amounting to Rs. 1,661 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Of the above entities, 2 subsidiary companies are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modification/s relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.



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2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Sr. No.	Name of Entity	CIN	Subsidiary	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Jaypee Healthcare Limited	U85191HR2012PLC129639	Subsidiary	3(xvii)
2	Eqova Healthcare Private Limited	U85300DL2021PTC377462	Subsidiary	3(xvii)
3	Starlit Medical Centre Private Limited	U86100UP2023PTC188097	Step- down Subsidiary	3(xvii)

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



*Jitendra Agarwal*

**JITENDRA AGARWAL**  
Partner

(Membership No. 87104)  
(UDIN:25087104BMJGVW4980)

Place: New Delhi  
Date: May 20, 2025

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **Max Healthcare Institute Limited** (hereinafter referred to as "Parent") and its subsidiary companies (the Parent and its subsidiaries together referred to "the Group").

**Management and Board of Director's Responsibilities for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.



**Meaning of Internal Financial Controls with reference to consolidated financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

**Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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



**JITENDRA AGARWAL**

Partner

(Membership No. 87104)

(UDIN:25087104BMJGVW4980)

Place: New Delhi

Date: May 20, 2025



Max Healthcare Institute Limited  
CIN: L72200MH2001PLC322854  
Consolidated Balance Sheet

Particulars	Note	(in ₹ lakhs)	
		As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	4,13,088	2,57,820
Right-of-use assets	5	1,33,105	66,763
Capital work-in-progress	6	90,045	44,525
Investment property	7	466	6,303
Goodwill	8	3,48,026	2,95,247
Other intangible assets	9	2,55,474	2,52,236
Intangible assets under development	10	27	10,779
Financial assets			
(i) Investments	11	289	212
(ii) Trade receivables	12	8,875	9,656
(iii) Loans and advances	13	38,345	13,845
(iv) Other financial assets	14	20,404	23,014
Income tax assets (net)		13,828	12,524
Deferred tax assets (net)	16	2,804	-
Other assets	15	37,415	36,452
<b>Total non-current assets</b>		<b>13,62,191</b>	<b>10,29,376</b>
<b>Current assets</b>			
Inventories	3.2(h)	10,621	7,984
Financial assets			
(i) Trade receivables	12	68,731	46,269
(ii) Cash and cash equivalents	17	66,158	97,984
(iii) Bank balances other than (ii) above	18	2,031	11,943
(iv) Loans and advances	13	1,037	-
(v) Other financial assets	14	5,814	4,134
Income tax assets (net)		-	392
Other assets	15	4,865	1,912
<b>Total current assets</b>		<b>1,59,257</b>	<b>1,70,618</b>
<b>TOTAL ASSETS</b>		<b>15,21,448</b>	<b>11,99,994</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	97,214	97,191
Other equity	20	8,40,873	7,43,623
<b>Total equity</b>		<b>9,38,087</b>	<b>8,40,814</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	21	2,27,006	1,06,083
(ii) Lease liabilities	22	49,755	12,764
(iii) Other financial liabilities	23	27,235	34,005
Provisions	24	9,807	7,547
Deferred tax liabilities (net)	16	64,819	51,485
Other liabilities	25	23,362	22,425
<b>Total non-current liabilities</b>		<b>4,01,984</b>	<b>2,34,309</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	21	21,877	8,879
(ii) Lease liabilities	22	2,391	2,169
(iii) Trade payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		825	552
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		79,967	62,749
(iv) Other financial liabilities	23	52,181	32,606
Other liabilities	25	16,253	11,801
Provisions	24	7,883	6,115
<b>Total current liabilities</b>		<b>1,81,377</b>	<b>1,24,871</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,21,448</b>	<b>11,99,994</b>

See accompanying notes to the consolidated financial statements

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As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm's Registration No. 015125N

  
**JITENDRA AGARWAL**  
Partner  
Membership No: 87104


New Delhi, India  
Date: May 20, 2025



For and on behalf of the Board of Directors of  
**MAX HEALTHCARE INSTITUTE LIMITED**

  
**ABHAY SOI**  
Chairman and Managing Director  
DIN:00203597

Mumbai, India  
Date: May 20, 2025

  
**YOGESH KUMAR SAREEN**  
Chief Financial Officer

New Delhi, India  
Date: May 20, 2025



  
**DHIRAJ ARORAA**  
Company Secretary

New Delhi, India  
Date: May 20, 2025

**Max Healthcare Institute Limited**  
CIN: L72200MH2001PLC322854  
**Consolidated Statement of Profit and Loss**

Particulars	Note	(in ₹ lakhs, except per equity share data)	
		Year ended March 31, 2025	Year ended March 31, 2024
<b>I Income</b>			
Revenue from operations	27	7,02,846	5,40,602
Other income	28	15,564	17,694
<b>Total income</b>		<b>7,18,410</b>	<b>5,58,296</b>
<b>II Expenses</b>			
Purchase of drugs, consumables and implants		1,49,641	1,11,904
Change in inventories of drugs, consumables and implants		(1,936)	(52)
Employee benefits expense	29	1,17,401	93,440
Professional and consultancy fee		1,47,470	1,11,689
Finance costs	30	16,502	5,989
Depreciation and amortization expense	31	35,942	24,498
Other expenses	32	1,05,390	74,296
<b>Total expenses</b>		<b>5,70,410</b>	<b>4,21,764</b>
<b>III Profit before exceptional item and tax (I-II)</b>		<b>1,48,000</b>	<b>1,36,532</b>
<b>IV Exceptional item</b>	34.18	<b>7,363</b>	-
<b>V Profit before tax (III-IV)</b>		<b>1,40,637</b>	<b>1,36,532</b>
<b>VI Tax expense</b>			
Current tax	16	33,611	27,125
Deferred tax (credit)/charge	16	(562)	3,643
<b>Total tax expense</b>		<b>33,049</b>	<b>30,768</b>
<b>VII Profit for the year (V-VI)</b>		<b>1,07,588</b>	<b>1,05,764</b>
<b>VIII Other comprehensive loss</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement loss on post-employment defined benefit plans	34.01 & 34.02	(510)	(676)
Income tax effect on above		80	83
<b>Items that will be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operation		(25)	(52)
<b>Total other comprehensive loss for the year, net of taxes</b>		<b>(455)</b>	<b>(645)</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>1,07,133</b>	<b>1,05,119</b>
<b>X Earnings per equity share</b>	34.11		
(Equity shares of par value ₹ 10 each)			
Basic (₹)		<b>11.07</b>	<b>10.89</b>
Diluted (₹)		<b>11.01</b>	<b>10.84</b>

See accompanying notes to the consolidated financial statements

1 - 34

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

**Chartered Accountants**

Firm's Registration No. 015125N

**JITENDRA AGARWAL**

Partner

Membership No: 87104

New Delhi, India

Date: May 20, 2025



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**DHRAJ ARORAA**

Company Secretary

New Delhi, India

Date: May 20, 2025

**Max Healthcare Institute Limited**  
CIN: L72200MH2001PLC322854  
Consolidated Statement of Changes in Equity

**A) EQUITY SHARE CAPITAL**

Particulars	Numbers	(in ₹ lakhs)
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
<b>As at April 1, 2023</b>		
Add: Shares issued on exercise of employee stock options (refer note 19)	97,09,22,825	97,092
<b>As at March 31, 2024</b>	9,89,583	99
Add: Shares issued on exercise of employee stock options (refer note 19)	97,19,12,408	97,191
<b>As at March 31, 2025</b>	2,29,645	23
	<b>97,21,42,053</b>	<b>97,214</b>

**B) OTHER EQUITY**

Particulars	Share application money pending allotment (refer note 20)	Reserves and surplus			Other comprehensive income/(loss)		Total other equity
		Securities premium (refer note 20)	Share options outstanding account (refer note 20)	Retained earnings (refer note 20)	Post employment defined benefit plans (refer note 20)	Exchange difference on translation of foreign operation (refer note 20)	
<b>Balance as at April 1, 2023</b>	5	5,15,803	4,158	1,23,406	498	(3)	6,43,867
Profit for the year	-	-	-	1,05,764	-	-	1,05,764
Other comprehensive loss for the year	-	-	-	-	(593)	(52)	(645)
Share based payments to employees	-	-	4,962	-	-	-	4,962
Dividend	-	-	-	(9,714)	-	-	(9,714)
Shares issued during the year	(5)	-	-	-	-	-	(5)
Issue of equity shares on exercise of stock options	-	2,372	(2,372)	-	-	-	-
Remeasurement of put option liability over stake in subsidiary	-	-	-	(606)	-	-	(606)
<b>Balance as at March 31, 2024</b>	-	5,18,175	6,748	2,18,850	(95)	(55)	7,43,623
Profit for the year	-	-	-	1,07,588	-	-	1,07,588
Other comprehensive loss for the year	-	-	-	-	(430)	(25)	(455)
Share based payments to employees	-	-	5,459	-	-	-	5,459
Amount received on exercise of stock option (refer note 20)	0	-	-	-	-	-	0
Dividend	-	-	-	(14,579)	-	-	(14,579)
Issue of equity shares on exercise of stock options	-	240	(240)	-	-	-	-
Remeasurement of put option liability over stake in subsidiary	-	-	-	(763)	-	-	(763)
<b>Balance as at March 31, 2025</b>	0	5,18,415	11,967	3,11,096	(525)	(80)	8,40,873

See accompanying notes to the consolidated financial statements (refer note 1-34)

As per our report of even date attached

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

**JITENDRA AGARWAL**  
Partner  
Membership No: 87104

New Delhi, India  
Date: May 20, 2025



For and on behalf of the Board of Directors of  
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DIN:00203597

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New Delhi, India  
Date: May 20, 2025



**DHIRAJ ARORAA**  
Company Secretary

New Delhi, India  
Date: May 20, 2025

**Max Healthcare Institute Limited**  
**CIN: L72200MH2001PLC322854**  
**Consolidated Statement of Cash Flows**

	(in ₹ lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before tax	1,40,637	1,36,532
<b>Adjustments to reconcile profit before tax to net cash flows from operating activities:</b>		
Depreciation on property, plant and equipment	26,014	16,395
Depreciation on investment property	55	6
Depreciation on right of use assets	4,827	3,132
Amortization of intangible assets	5,046	4,965
Income on modification/termination of lease	(102)	(50)
Loss on foreign exchange fluctuation (net)	70	91
Share based payments to employees	5,459	4,962
Bad debts and debit balances written off	2,574	1,098
Provision for doubtful advances and doubtful debts written back (net)	(68)	(1,211)
Gain on sale/disposal of property, plant and equipment (net)	(11)	(45)
Unclaimed balances and excess provisions written back	(2,365)	(1,039)
Finance income	(10,545)	(15,288)
Interest on lease liability	4,447	1,517
Borrowing costs	10,428	2,239
Contract expense	310	310
Loss on fair valuation of contingent consideration	3,690	1,403
<b>Operating cash inflow before working capital changes</b>	<b>1,90,466</b>	<b>1,55,017</b>
<b>Adjustments for change in operating assets and liabilities</b>		
Inventories	(1,920)	590
Trade receivables	(20,907)	(10,869)
Other financial assets	1,057	(2,223)
Other current and non current assets	(2,274)	(1,968)
Trade payables and other financial liabilities	8,147	(4,026)
Other current and non current liabilities	(62)	1,404
Provisions	3,518	1,170
<b>Cash generated from operating activities</b>	<b>1,78,025</b>	<b>1,39,095</b>
Income tax paid (net)	(32,094)	(26,928)
<b>Net cash generated from operating activities (A)</b>	<b>1,45,931</b>	<b>1,12,167</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment, investment property, intangible assets, capital work-in-progress, capital creditors and capital advances	(96,553)	(78,595)
Proceeds from sale/disposal of property, plant and equipment	641	634
Loan given to other healthcare service providers	(24,500)	-
Other bank balances (not considered as cash and cash equivalents) matured/(placed)	10,276	(2,783)
Payment towards acquisition of business	(62,470)	(56,110)
Acquisition of stake in subsidiary	-	(6,887)
Investment in other entity	(77)	(126)
Interest income received	9,509	15,322
<b>Net cash used in investing activities (B)</b>	<b>(1,63,174)</b>	<b>(1,28,545)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of employee stock options	23	99
Utilisation of share application money	-	(5)
Dividend paid	(14,558)	(9,701)
Repayment of non-current borrowings	(1,05,367)	(56,391)
Proceeds from non-current borrowings	1,34,715	62,789
Proceeds from short-term borrowings (net)	230	1,415
Principal payment of lease liabilities	(17,361)	(5,837)
Interest payment on lease liabilities	(4,447)	(1,517)
Payment of borrowing costs	(9,615)	(17,226)
<b>Net cash used in financing activities (C)</b>	<b>(16,380)</b>	<b>(26,374)</b>
<b>Particulars</b>		
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(33,623)</b>	<b>(42,752)</b>
Cash and cash equivalents at the beginning of the year	97,984	1,37,433
Increase in cash and cash equivalents pursuant to the acquisition of new subsidiaries	1,751	3,472
Effect of foreign exchange on cash and cash equivalents	12	(182)
<b>Cash and cash equivalents at the end of the year as per cash flow statement</b>	<b>66,124</b>	<b>97,971</b>
Earmarked bank balance for dividend	34	13
<b>Cash and cash equivalents at the end of the year as per balance sheet (refer note 17)</b>	<b>66,158</b>	<b>97,984</b>



Max Healthcare Institute Limited  
CIN: L72200MH2001PLC322854  
Consolidated Statement of Cash Flows

Components of cash and cash equivalents:

Particulars	(In ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks on current accounts	8,333	3,861
Bank deposits (redemption on demand)	56,125	93,305
Cheques on hand, credit card and digital wallet receivables	998	450
Cash on hand	702	368
<b>Total cash and cash equivalents (refer note 17)</b>	<b>66,158</b>	<b>97,984</b>

Refer note 34.09 (b) for supplementary information on Statement of cash flows.

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

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

See accompanying notes to the consolidated financial statements (refer note 1-34)

As per our report of even date attached

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

**JITENDRA AGARWAL**  
Partner  
Membership No: 87104  
New Delhi, India  
Date: May 20, 2025



For and on behalf of the Board of Directors of  
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Date: May 20, 2025

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Chief Financial Officer

New Delhi, India  
Date: May 20, 2025



**DHIRAJ ARORAA**  
Company Secretary

New Delhi, India  
Date: May 20, 2025

**1 Corporate Information**

Max Healthcare Institute Limited ("MHIL" or "the Company") is a public limited company incorporated on June 18, 2001 and has its registered office located at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056. The Company shares are listed on the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since August 21, 2020.

The Company along with its subsidiary companies and deemed separate entities, that is 'Silos' (collectively referred to as 'the Group') is a prominent integrated healthcare service provider, engaged in provision of healthcare services through primary care clinics, multi-specialty hospitals/medical centres and super-specialty hospitals facilities. These include 'managed facilities' and medical facilities of third party healthcare services providers with whom, the Company or its subsidiaries have entered into long term service contracts for providing operation and management services, medical services, clinical, radiology, pathology and related healthcare services.

The Company's Board of Directors authorised these consolidated financial statements for Issue on May 20, 2025.

**2 Statement of compliance**

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

**Basis of preparation**

These consolidated financial statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenues and expenses. The estimates are based on empirical data except for certain financial instruments, contingent consideration and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year. Pursuant to the business acquisitions mentioned in Note 34.17 and Note 34.18 during the current year and previous year, the previous year numbers are not comparable to that extent.

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

The Group has uniformly applied the accounting policies during the year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy hitherto in use (refer note 3.4 for recent accounting pronouncements applicable to the Group). The consolidated financial statements are presented in Indian Rupees ('₹') which is the functional currency of the Group. All amounts have been rounded to nearest lakhs, unless otherwise stated.

**3 Material accounting policies information**

**3.1 Basis of Consolidation**

The Group consolidates all entities which are controlled by it. The Group establishes control when it has:

- (i) Power over the entity
- (ii) Exposure, or rights, to variable returns from its involvement with the entity and
- (iii) The ability to use its power over the entity to affect its returns

Entities controlled by the Group are consolidated from the date on which control commences until the date on which control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the financial statements from the date on which the control commences until the date on which control ceases.

The Consolidated Financial Statements incorporate the financial statements of the parent, its subsidiary companies and deemed separate entities that is 'Silos' as per Ind AS 110. The deemed separate entities that is Silos are considered for consolidation on the following basis:

**a) Operations of Dr. B. I. Kapur Memorial Hospital, a unit of Lahore Hospital Society**

The Company had entered into an Operation and Management Agreement with Lahore Hospital Society, whereby the Company has agreed to operate, manage and provide medical services on an exclusive basis for a period of 45 years with effect from May 01, 2009.

**b) Operations of Dr. Balabhai Nanavati Hospital, a unit of Dr. Balabhai Nanavati Hospital Society**

Max Hospitals & Allied Services Limited, a wholly owned subsidiary of the Company, had entered into an Operation and Management Agreement with Dr. Balabhai Nanavati Hospital Society, whereby it has agreed to operate, manage and provide medical services on an exclusive basis for a period of 34 years with effect from July 16, 2014.

**c) Operations of Max Dwarka, a unit of Muthoot Hospital Private Limited**

The Company had entered into an Operation and Management Agreement with Muthoot Hospitals Private Limited, whereby the Company has agreed to operate, manage, supervise, monitor and review all operations on an exclusive basis for a period of 30 years with effect from June 26, 2024, renewable for additional 30 years on the same terms and conditions.

**3.2 Other material accounting policies**

**a. Property, plant and equipment**

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

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

<b>Assets</b>	<b>Useful lives</b>
Leasehold land	No depreciation on perpetual lease of land
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term
Building including improvements	3-60 years
Medical and surgical equipment	2-18 years
Plant and equipment	2-21 years
Office equipment	2-10 years
Computers & data processing units	2-6 years
Furniture and fixtures	5-10 years
Motor vehicles (including ambulances)	6-10 years



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

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

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

**b. Intangible assets**

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

Intangible assets with indefinite useful lives i.e. Goodwill and Trademark\* are not amortized, but are tested for impairment annually and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGU) is less than its carrying amount, either individually or at the cash-generating unit level.

Intangible assets with finite lives are amortized on a straight line basis over their estimated useful economic lives and assessed for impairment whenever there is an indication for impairment. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically. Following table summarizes the nature of intangible assets and their estimated useful lives:

Intangible Assets	Useful lives
Trademarks	Indefinite*
Softwares	2-5 years
Non-compete agreement	3-7 years
Medical service agreements	As per the terms of agreement
Radiology & pathology service agreements	As per the terms of agreement
Operation & management rights	As per the terms of agreement

\*Certain trademark acquired in business combination of Alexis Multi-Specialty Hospital Private Limited has been assigned useful life of 5 years. Other Trademarks have an indefinite useful life.

Medical service agreements represents the long term arrangement with the 'Other healthcare service providers' Trusts categorised as Partner Healthcare Facility ('PHF'). Group receives a service fee from the PHFs. Medical service agreements are amortised on straight line basis over the contract period.

Operation and Management rights represents the long term arrangement, the Group has acquired super speciality hospitals consolidated as Silos in the consolidated financial statements. Medical service agreements are amortised on straight line basis over the contract duration.

**c. Impairment**

**Goodwill**

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Goodwill is allocated to each of the cash-generating units ("CGU") (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long-term growth rates, weighted average cost of capital and estimated operating margins.

A cash-generating unit to which goodwill has been allocated is tested for impairment on an annual basis or whenever there is an indication that those assets have suffered an impairment loss. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is first allocated to the goodwill of the respective CGU. Excess impairment loss over the goodwill is allocated on all the remaining assets of the respective CGU in the ratio of respective carrying values. An impairment loss on assets including goodwill is recognised in the Statement of Profit and Loss and is subsequently reversed (except goodwill) if there is increase in the recoverable value of assets due to change in estimate upto the original carrying amount.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**Other non financial assets**

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

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates are made.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit or Loss.

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

**d. Investment property**

Property that is held for long-term rental yields or for capital appreciation or for both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and impairment, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including duties and taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Transfers to, or from, investment properties are made at the carrying amount when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the net sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Income received from investment property is recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Investment property is depreciated using the straight-line method over their estimated useful lives.



**e. Financial instruments**

**Initial recognition**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

**Subsequent recognition**

**(i) Financial assets**

**Financial assets carried at amortised cost**

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

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

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

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

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

**Trade receivables**

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

**Unbilled revenue**

Unbilled revenue represents value of services rendered to customers, patients undergoing treatment, and services rendered in accordance with O&M agreement/MSA, pending for billing are reported under other current financial assets.

**Impairment and derecognition of financial assets**

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

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

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

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

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

**(ii) Financial Liabilities**

**Trade payables**

These amount represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of financial year.

**Borrowings**

Interest-bearing borrowings are measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gain or loss is recognised in statement of profit or loss when the liability is derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Impact of liquidity risk has been disclosed in Note 34.09

**Derecognition**

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

**f. Business combinations**

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

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value through equity in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

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

Group has disclosed the recent business acquisition in note 34.17 and 34.18

**g. Revenue**

**(i) Revenue from contract with customers**

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



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

**(a) Sale of goods**

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

**(b) Revenue from healthcare services**

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

Income from medical services, diagnostics services, laboratory services are recognised as and when obligations arising out of the contractual arrangements are fulfilled and services are provided in terms of such agreements.

**(c) Other services rendered**

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

**(ii) Rental income**

Rental income arising from operating leases and investment property are accounted as per their respective terms of contract and is included in the statement of profit or loss due to its operating nature.

**(iii) Incentive income**

Benefits under "Export promotion capital goods scheme" on foreign exchange earned under prevalent export incentive scheme of Government of India are accrued when the right to receive these benefits as per the terms of the scheme is established, and to the extent there is no significant uncertainty about the measurability and their ultimate utilisation.

**(iv) Other income**

**Interest income included in finance income**

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

**(v) Income from membership fees**

Membership fee income consists of membership fees received from the Life First membership programme. As the performance obligations are satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

**(vi) Income from construction services**

Group provides ancillary support services to certain Partner Healthcare Facilities (PHF) which involve construction of the medical facilities. Group primarily earns revenue from PHF under a revenue sharing agreement over the agreed contract duration.

**h. Inventories**

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

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

**i. Grants**

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

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

When the grant relates to an asset, it is recognized as:

- (a) deferred income which is recognised in Statement of Profit or Loss on a systematic basis over the useful life of the asset, or
- (b) income in proportion to the fulfillment of its obligations, wherever applicable.

**j. Income tax**

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which the case of equity, it is recognised in equity or other comprehensive income.

**Current income tax**

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

Current income tax relating to items recognized outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

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

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

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

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

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



**k. Non-current assets held for sale and discontinued operations**

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

A discontinued operation is a 'component' of the Group business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The Group considers the guidance in Ind AS 105 non-current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.

**l. Finance costs**

Finance costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, finance charges in respect of leases, and charged to Statement of Profit and Loss on the basis of effective interest rate (EIR) method. The borrowing costs directly attributable to the acquisition or construction of a qualifying asset that takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

**m. Leases**

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

**As a lessee**

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

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

**Assets**  
Leasehold land  
Leasehold improvements

**Useful lives**  
Over the period of lease term  
Lower of the estimated useful life of tangible asset or respective lease term

**Short term leases and lease of low value assets**

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

**As a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised under investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

**n. Provisions and contingent liabilities**

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

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Contingent assets are not recognised in the financial statements and are disclosed in the financial statement by way of notes to accounts when an inflow of economic benefit is probable.

**Onerous contracts**

The Group recognises provisions for onerous contracts, when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Further, the provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes impairment loss on the assets associated with that contract, if any.

**o. Employee benefits**

**Provident fund ("PF")**

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

**Gratuity**

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Group has funded part of the gratuity liability by taking out a policy with the Life Insurance Corporation of India and Max Life Insurance Company Limited. The difference between the actuarial valuation of the gratuity of employees at the period-end and the balance of funds with the Life Insurance Corporation of India and Max Life Insurance Company Limited, is provided as liability in the books.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Group recognizes the following changes in the net defined benefit obligation under employee benefit expenses in Statement of Profit and Loss:

- (I) Service cost comprises of current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- (II) Net interest expenses or income



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

**Post-retirement employee medical scheme**

One of the deemed separate entities, namely, Dr. Balabhai Nanavati Hospital provides post-retirement healthcare benefits to certain categories of its employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each financial year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the financial year on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to statement of profit and loss.

**Compensated absences**

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

**Short-term obligations**

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the amount expected to be paid for the current year service. The liabilities are presented as current employee benefit obligations in the balance sheet.

**p. Share-based payments**

The Group recognizes compensation expense relating to equity settled share-based payments based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the Statement of Profit and Loss with a corresponding increase to stock options outstanding account on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance comprising of multiple awards.

**q. Cash and cash equivalents and other bank balances**

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

**r. Earnings per share**

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

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

**s. Foreign currencies**

The Group's financial statements are presented in Indian Rupee ('the presentation currency') which is also the Group's functional currency.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are recognized in the consolidated statement of profit and loss and reported within exchange gains/ losses on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

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

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Other Comprehensive Income, net of taxes includes translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments and measured at fair value through other comprehensive income (FVOCI).

**t. Derivative financial instruments**

**Initial recognition and subsequent measurement**

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

**u. Dividend**

The final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the Company's Board of Directors.

**v. Segment reporting**

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

**w. Current / non-current classification**

Based on the nature of services rendered and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**x. Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specific borrower/ debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The above facility i.e., financial guarantee (corporate guarantee) given on behalf of specified borrowers/debtors to the banks against the premium, determined at arm length, recorded as income and has been classified under 'other income'



### 3.3 Significant accounting judgements, estimates and assumptions

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

#### Estimates and assumptions

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

#### Judgements

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

#### a. Impairment

##### (i) Impairment testing of goodwill and other intangible assets

Goodwill and intangible assets such as trademarks (other than which are amortised over useful lives as described above within note 3.2 b), that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets (including operation and management rights and service agreement) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGU). During the year the Group carried out an impairment assessment of goodwill and other intangibles (including those appearing in the subsidiaries) and have concluded that there is no impairment in value of goodwill and other intangibles assets as appearing in the consolidated financial statements.

##### (ii) Impairment testing of non-financial assets

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

##### (iii) Impairment testing of financial assets

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

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

#### b. Consolidation

Preparation of consolidated financial statements is based on the requirements of Ind AS 110 Consolidated Financial Statements. The Group has determined 'Silos' (refer note 3.1) amongst the Operations and Maintenance agreements with Healthcare Service Providers, based on the assessment of control criteria and results of Silos are consolidated for financial reporting purposes and form part of the consolidated financial statements.

Identification of appropriate consolidation, accounting and fair value adjustments require the group to exercise significant judgements. This also requires a detailed assessment of the underlying a judgement and the related contracts to ascertain arrangements for purposes of control evaluation.

#### c. Business combination

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

#### d. Contingent consideration (payable as part of business combination)

The valuation model considers the present value of expected payment, discounted using an appropriate discount rate. The expected payment is determined by considering the possible scenarios of forecasted revenue and profitability on which contingent consideration depends, the amount to be paid under each scenario and the probability of each scenario. Key assumptions include annual revenue growth rate, risk-adjusted discount rate, occupancy rate and average revenue and expenditures over the period of contracts. All assumptions are reviewed at end of each financial year.

#### e. Useful lives of property, plant and equipment

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

#### f. Taxes

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

#### g. Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the Group (also refer note 33) which may have an effect on the operations of the Group. The Group has assessed that no further provision / adjustment is required to be made in these financial statements for the above matters, other than what has been already recorded, as Management expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

#### h. Gratuity, compensated absences, and post retirement medical benefits

The Group liability towards cost of defined benefit plans (i.e. gratuity, compensated absences and post retirement medical benefits) is made using an actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include determination of the discount rate, future salary increases, attrition and mortality rates and future pension increases. Due to the complexities involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed on periodic basis and at the end of each financial year.



**i. Fair value measurement of financial instrument**

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

**j. Allowance for deductions**

Company provides for allowance for deduction for all credit billings to corporates including public sector undertakings, government agency, and third party administrator using the empirical data which are reviewed and modified on regular basis.

**3.4 Recent accounting pronouncements, to the extent applicable to the Group**

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates where currencies lack exchangeability. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group does not expect any significant impact on its consolidated financial statements.

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Notes forming part of Consolidated Financial Statements

4. Property, Plant and Equipment ("PPE")

Particulars	Leasehold land	Freehold land (refer footnote 4.02 to 4.05)	Building (including improvements)	Leasehold Improvements	Medical & Surgical equipment	Plant and equipment*	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Total
<b>Gross carrying amount</b>											
As at April 1, 2023	21,500	32,471	41,017	16,939	85,083	37,447	3,048	5,330	2,857	3,884	2,49,576
Acquisition through business combinations (refer note 34.17)	-	44	27,452	-	11,028	3,497	138	1,206	149	172	43,686
Additions	-	20,848	2,001	1,001	18,865	2,653	897	376	2,865	1,912	51,348
Disposals	-	-	(685)	-	(2,127)	(633)	(165)	(147)	(903)	(321)	(4,409)
Reclassification/adjustment	-	-	1,246	-	16,987	(14,451)	(25)	26	137	137	3,315
As at March 31, 2024	21,500	53,363	69,663	19,186	1,29,836	28,513	3,823	6,855	4,994	5,784	3,43,517
Acquisition through business combinations (refer note 34.18)	-	910	56,174	-	23,203	9,105	1,485	1,444	151	2,031	94,503
Additions	-	4,284	7,607	659	44,880	4,330	1,623	1,859	2,667	3,775	71,663
Disposals	-	-	(122)	-	(4,726)	(397)	(77)	(111)	(469)	(17)	(6,201)
Foreign currency translation reserve	-	-	-	-	-	-	-	(13)	-	(1)	(12)
Reclassification/transfer (refer footnote 4.03)	-	54,330	(1)	e	49	39	(167)	91	-	(6)	54,343
As at March 31, 2025	21,500	1,12,887	1,33,322	19,731	1,93,242	41,590	6,687	10,124	7,345	11,406	5,97,833
<b>Accumulated depreciation</b>											
As at April 1, 2023	-	-	2,507	2,488	42,166	11,043	1,085	3,331	808	2,426	66,654
Acquisition through business combinations (refer note 34.17)	-	-	535	-	1,541	542	27	354	11	20	3,030
Additions	-	-	1,171	784	10,335	1,688	469	429	510	1,009	16,395
Disposals	-	-	(113)	-	(1,921)	(586)	(162)	(138)	(445)	(316)	(3,683)
Reclassification/adjustment	-	-	589	(43)	1,845	814	3	135	26	300	3,300
As at March 31, 2024	-	-	4,689	3,230	57,866	13,901	2,222	4,111	910	3,268	85,300
Acquisition through business combinations (refer note 34.18)	-	-	13,264	-	15,234	4,875	1,351	1,262	132	1,647	37,765
Additions	-	-	1,862	1,293	15,464	3,086	754	895	812	1,848	26,014
Disposals	-	-	(6)	-	(3,893)	(354)	(72)	(62)	(164)	(127)	(4,722)
Foreign currency translation reserve	-	-	-	-	-	-	(4)	(1)	-	-	(5)
Reclassification	-	-	-	-	-	75	(35)	30	-	-	(6)
As at March 31, 2025	-	-	19,809	4,481	89,552	21,133	6,216	6,235	1,690	6,620	1,45,745
<b>Net carrying amount</b>											
As at March 31, 2025	21,500	1,12,887	1,13,513	15,250	1,12,880	20,457	2,471	3,889	5,655	4,716	4,13,888
As at March 31, 2024	21,500	53,363	64,974	19,956	76,070	15,012	1,601	2,744	4,084	2,516	2,27,920

\*Includes electrical installation and equipment

4.01 Refer note 21 for information on PPE pledged as security by the Group for securing financing facilities from banks.

4.02 Pursuant to e-auction dated August 27, 2021, Haryana Sheela Pradhikaran ("HSVP") allotted a land parcel admeasuring ~ 6.11 acres located at Sector 53 in Gurugram (Haryana) to the Group on December 28, 2021 for setting up a hospital ("Project") at a consideration of ₹ 9,550.46 lakhs, which was capitalised in the books of account. On December 21, 2022, the allotment was unilaterally cancelled by HSVP, on the grounds that a part of the land (measuring 1.38 acre) could not be transferred by the previous developer/land owner ("Party") to HSVP as stipulated in the license granted by Director, Town and Country Planning Haryana to such party earlier. The above unilateral cancellation of the allotment of the land by HSVP was followed by a bank of ₹ 9,550.46 lakhs earlier paid by the Group and interest thereon of ₹ 278.27 lakhs (net of tax deducted at source of ₹ 42.03 lakhs) upto the date of the cancellation. The Group has challenged the unilateral and arbitrary cancellation of allotment of the land by HSVP in the Hon'ble Punjab and Haryana High Court as it is in violation of allotment letter and the Hon'ble High Court has admitted the petition directed all parties to maintain status quo. The Group is seeking appropriate legal recourse for revocation of cancellation and restoration of the allotment of said land by HSVP at the earliest. The matter is currently sub-judice. The amount remitted by HSVP has thus, been recorded as a liability (refer note 23). By the group and no adjustment has been made in the financial statements with respect to any balances carried in the books of account towards allotment.

4.03 During the year ended March 31, 2025, land admeasuring ~17,482 sqm and ~91,490 sqm classified under Investment property and Right-of-use asset respectively have been converted to freehold from leasehold. Further, the agreement to license for ~17,482 sqm has been cancelled during the year. Accordingly, from on the date of conversion/cancellation, the Group has derecognised the Right-of-use and Investment property and recognised the same under freehold land as per details mentioned below. The conversion charges paid to Lucknow Development Authority ("LDA") and stamp duty thereon have been capitalised.

Particulars	Gross block	Accumulated depreciation	Net block
Transfer from Right of use assets	46,234	456	45,778
Transfer from Investment property	9,021	61	8,960
Total transfer to Freehold land	55,255	517	54,738

4.04 During the year ended March 31, 2025, freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹ 408 lakhs has been classified to investment property from Freehold land. On February 6, 2025, the Group entered into lease agreement with Partner healthcare facility for giving this agricultural land for plantation of trees.

4.05 During the previous year ended March 31, 2024, the Group had acquired land parcel admeasuring ~ 21,946 sq. meter, allotted through e-auction on freehold basis, located at Lucknow, Uttar Pradesh for an amount of ₹ 16,826 lakhs (including stamp duty), upon successful bid by the Group.

4.06 The Group has not revalued any of its PPE during the year.

4.07 For the information in respect to contractual commitments for purchase of PPE refer note 33.02.



5. Right-of-use assets ("ROU")

Particulars				(in ₹ lakhs)
	Leasehold land	Leasehold building	Leasehold medical equipment	Total
<b>Gross carrying amount (at cost)</b>				
As at April 1, 2023	5,213	20,440	252	25,905
Acquisition through business combinations (refer note 34.17)	42,641	-	-	42,641
Additions	3,753	5,162	254	9,169
Less: Deletion/modification	-	(1,822)	(40)	(1,862)
Foreign currency translation reserve	-	-	-	-
<b>As at March 31, 2024</b>	<b>51,607</b>	<b>23,780</b>	<b>466</b>	<b>75,853</b>
Acquisition through business combinations (refer note 34.18)	69,586	-	-	69,586
Additions (refer note 5.02)	-	48,088	-	48,088
Less: Deletion/modification	(160)	(1,850)	(331)	(2,341)
Reclassification/transfer (refer footnote 4.03)	(46,234)	(827)	(135)	(47,196)
Foreign currency translation reserve	-	10	-	10
<b>As at March 31, 2025</b>	<b>74,798</b>	<b>69,201</b>	<b>-</b>	<b>1,44,000</b>
<b>Accumulated depreciation</b>				
As at April 1, 2023	4	6,724	191	6,919
Acquisition through business combinations (refer note 34.17)	138	-	-	138
Additions	65	2,971	96	3,132
Less: Deletion/modification	(6)	(1,053)	(40)	(1,099)
<b>As at March 31, 2024</b>	<b>201</b>	<b>8,642</b>	<b>247</b>	<b>9,090</b>
Acquisition through business combinations (refer note 34.18)	277	-	-	277
Additions	873	3,904	51	4,827
Less: Deletion/modification	(153)	(1,512)	(221)	(2,342)
Reclassification/transfer (refer footnote 4.03)	(456)	(886)	(77)	(963)
Foreign currency translation reserve	-	6	-	6
<b>As at March 31, 2025</b>	<b>741</b>	<b>10,154</b>	<b>-</b>	<b>10,895</b>
<b>Net carrying amount</b>				
As at March 31, 2025	74,057	59,048	-	1,33,105
As at March 31, 2024	51,406	15,138	219	66,763

5.01 In respect of immovable properties that have been taken on lease and disclosed in financial statements as ROU assets, the agreements under which these properties have been recognised as lease are duly executed in favour of the Group.

5.02 Additions also include the ROU recorded by the Group in respect of silo Max super speciality hospital, Dwarka. Refer note 34.19.

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Projects in progress	53,434	18,761	6,321	7,906	86,422
Projects temporarily suspended (refer footnote 4.02 and 6.02)	252	3,129	14	228	3,623
<b>Total</b>	<b>53,686</b>	<b>21,890</b>	<b>6,335</b>	<b>8,134</b>	<b>90,045</b>
<b>As at March 31, 2024</b>					
Projects in progress	27,101	6,123	6,154	1,776	41,154
Projects temporarily suspended (refer footnote 4.02 and 6.02)	3,129	14	228	-	3,371
<b>Total</b>	<b>30,230</b>	<b>6,137</b>	<b>6,382</b>	<b>1,776</b>	<b>44,525</b>

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

6.02 During the year ended March 31, 2024, the Group obtained certain Transferable Development Rights (TDR) certificates for its Gurugram Sector-53 Hospital Project. As at March 31, 2025 and March 31, 2024, these TDR certificates remain unutilized due to ongoing litigation with HSVP (refer note 15.02) and have accordingly been classified as Capital Work-in-Progress (CWIP).

7. Investment Property

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Gross carrying amount</b>		
Balance at beginning of the year	6,309	-
Acquisition through business combinations (refer note 34.17)	-	5,592
Additions	244	717
Write back on unfavourable lease liability	2,526	-
Transfer to PPE (net) (refer note 4.03 and 4.04)	(8,613)	-
<b>Balance at end of the year</b>	<b>466</b>	<b>6,309</b>
<b>Accumulated depreciation and impairment</b>		
Balance at beginning of the year	6	-
Additions	55	6
Disposals	-	-
Transfer to PPE (net) (refer note 4.03)	(61)	-
<b>Balance at end of the year</b>	<b>-</b>	<b>6</b>
<b>Net carrying amount</b>	<b>466</b>	<b>6,303</b>

7.01 During the year ended March 31, 2024, the Group has recognised the investment property at its fair value determined by an external expert at the time of purchase price allocation to net assets acquired pursuant to business combination. Refer note 34.17

7.02 The fair value of investment property as at March 31, 2025 is ₹ 513 lakhs. The fair value has been determined on the basis of valuation carried out at reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 3 based on the valuation techniques used and inputs applied. The main input considered by valuer are quoted/ agreement value rates, property location, size and comparable values, as appropriate. Rental income from investment property for the year ended March 31, 2025 is ₹ 18 lakhs.



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**8. Goodwill**

Goodwill represents the purchase consideration in excess of Group's interest in the net fair value of identifiable assets and liabilities including any contingent consideration payable.

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Carrying value at beginning of the year	2,95,247	2,45,466
Goodwill on acquisition of:		
Alexis Multi-specialty Hospital Private Limited (refer note 34.17)	-	22,103
Starlit Medical Centre Private Limited (refer note 34.17)	(3,399)	27,678
Jaypee Healthcare Limited (refer note 34.18)	56,178	-
<b>Carrying value at end of the year</b>	<b>3,48,026</b>	<b>2,95,247</b>

The purchase price was provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. The Group has completed the purchase price allocation during the current year. Accordingly, adjustments amounting to ₹ 3,399 lakhs have been made to Goodwill on the finalisation of purchase price allocation.

For the purpose of impairment testing, goodwill acquired on business combination or on consolidation is allocated to the Cash-Generating Units ("CGU") that are expected to benefit from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The carrying value of the goodwill has been allocated as follows:

Cash generating units	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Max Super Speciality Hospital, Saket (including related day care and other wings)	92,038	92,038
Max Super Speciality Hospital, Mohali	43,622	43,622
Dr. B.L. Kapur Memorial Hospital ('Silo')	34,673	34,673
Crosslay Remedies Limited	20,843	20,843
Max Super Speciality Hospital, Shallmar Bagh	20,729	20,729
Max Super Speciality Hospital, Dehradun	18,730	18,730
Dr. Balabhai Nanavati Hospital ('Silo')	6,537	6,537
ALPS Hospital Limited	5,224	5,224
Max Super Speciality Hospital, Bathinda	2,522	2,522
Radiation Oncology services at Dr. B. L. Kapur Memorial Hospital	548	548
Alexis Multi-specialty Hospital Private Limited, acquired on February 9, 2024 (refer note 34.17)	22,103	22,103
Starlit Medical Centre Private Limited, acquired on March 4, 2024 (refer note 34.17)	24,279	27,678
Jaypee Healthcare Limited, acquired on October 4, 2024 (refer note 34.18)	56,178	-
<b>Total</b>	<b>3,48,026</b>	<b>2,95,247</b>

The Group's evaluation of goodwill for impairment involves the comparison of the recoverable value of CGU with its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the higher of the fair value less cost of disposal or the value in use. Fair value less cost of disposal is arrived using a combination of the Market Multiples method under the Market Approach and the Discounted Cash Flow method under the Income Approach, with appropriate weightage assigned to each method to arrive at the final valuation. DCF is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Group has based its determinations of DCF include:

Key assumptions	Mar-25	Mar-24
Discount rate	12.76%	14.47%
Long term growth rate (used for determining terminal value)	5%	5%

- a) These calculations use cash flow projections over a period of five years/balance tenure of O&M agreement based on internal management budgets and estimates. Cash flow projections are based on industry forecasts, historical performance, and management's expectations of future market conditions.
- b) Terminal value is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic sources of data.
- c) The discount rates used are pre-tax and based on the Group's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks to a CGU.

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU's and related trademark which is considered to have an indefinite useful life. The management believes that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the CGUs to exceed its recoverable amount.



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**9. Other intangible assets**

(in ₹ lakhs)

Particulars	Medical service agreements	Trademarks	Operation and management rights	Computer software	Non compete fee	Total
<b>Gross carrying amount</b>						
<b>As at April 1, 2023</b>	<b>2,02,924</b>	<b>49,378</b>	<b>16,820</b>	<b>4,457</b>	<b>1,311</b>	<b>2,74,890</b>
Acquisition through business combinations (refer note 34.17)	-	-	-	31	6	37
Adjustment/ Reclassification	-	-	-	49	-	49
Additions	-	289	-	389	-	678
Disposals	-	-	-	(28)	-	(28)
<b>As at March 31, 2024</b>	<b>2,02,924</b>	<b>49,667</b>	<b>16,820</b>	<b>4,898</b>	<b>1,317</b>	<b>2,75,626</b>
Acquisition through business combinations (refer note 34.18)	-	-	-	15	-	15
Adjustment/ Reclassification	-	-	-	46	-	46
Additions	-	-	7,071	1,396	-	8,467
Disposals	-	-	(225)	(16)	-	(241)
Foreign currency translation reserve	-	-	-	0	-	0
<b>As at March 31, 2025</b>	<b>2,02,924</b>	<b>49,667</b>	<b>23,666</b>	<b>6,339</b>	<b>1,317</b>	<b>2,83,913</b>
<b>Accumulated amortization</b>						
<b>As at April 1, 2023</b>	<b>9,639</b>	<b>-</b>	<b>4,607</b>	<b>2,879</b>	<b>1,269</b>	<b>18,394</b>
Acquisition through business combinations (refer note 34.17)	-	-	-	10	-	10
Adjustment/ Reclassification	-	-	-	49	-	49
Additions	3,608	8	601	706	42	4,965
Disposals	-	-	-	(28)	-	(28)
<b>As at March 31, 2024</b>	<b>13,247</b>	<b>8</b>	<b>5,208</b>	<b>3,616</b>	<b>1,311</b>	<b>23,390</b>
Acquisition through business combinations (refer note 34.18)	-	-	-	15	-	15
Adjustment/ Reclassification	-	-	-	2	-	2
Additions	3,598	58	638	750	2	5,046
Disposals	-	-	-	(15)	-	(15)
Foreign currency translation reserve	-	-	-	0	-	0
<b>As at March 31, 2025</b>	<b>16,845</b>	<b>66</b>	<b>5,846</b>	<b>4,368</b>	<b>1,313</b>	<b>28,438</b>
<b>Net carrying amount</b>						
<b>As at March 31, 2025</b>	<b>1,86,079</b>	<b>49,601</b>	<b>17,819</b>	<b>1,971</b>	<b>4</b>	<b>2,55,474</b>
<b>As at March 31, 2024</b>	<b>1,89,677</b>	<b>49,659</b>	<b>11,612</b>	<b>1,282</b>	<b>6</b>	<b>2,52,236</b>

9.01 During the year ended March 31, 2024, the Group acquired certain trademarks amounting to ₹ 289 lakhs as part of business acquisition of Alexis Multi-Specialty Hospital Private Limited. The same are being amortised over their useful life of 5 years.

**10. Intangible assets under development**

(in ₹ lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	27	-	-	-	27
As at March 31, 2024	6,192	24	4,563	-	10,779

10.01 Intangible assets under development as at March 31, 2024 Includes ₹ 10,613 lakhs representing difference between present value and nominal value of deposits given for O&M rights under a 60 years Service Agreement ("SA") executed with Muthoot Hosp'tals Private Limited ("MHPL"). During the year ended March 31, 2025, ₹ 7,071 lakhs has been capitalized under intangible assets towards operation and management rights consequent to commencement of operations under the SA. Further, ₹ 3,655 lakhs paid for setting up oncology tower at MHPL has been transferred to capital advance.

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024

**11. Non current financial assets**

**1) Investment in equity instrument (fair value through OCI)**

**Unquoted**

**Sandhya Hydro Power Projects Balaraaha Private Limited**

12,84,396 (March 31, 2024: 5,07,795 ) equity shares of ₹ 10 each fully paid-up

128

51

**Avaada Indecolar Private Limited**

12,60,000 (March 31, 2024: 12,60,000) equity share of ₹ 10 each fully paid up

126

126

**Investment in preference shares (fair value through OCI)**

**Unquoted**

**Sunarka Energy Private Limited**

3,50,000 (March 31, 2024: 3,50,000) 8% cumulative preference share of ₹ 10 fully paid-up

35

35

289

212

**Aggregate value of unquoted investments**

**Amount of impairment in value of investment:**

289

212

The Group has made unquoted Investments in the companies engaged in the business of generation and distribution of renewable energy. These Investments give right to the Group for purchase of power on captive basis from the Investee companies, resulting in cost saving and meet the Group's commitment to sustainable development goals.



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Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024

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

<b>Non current</b>		8,875	9,656
Considered good		8,875	9,656

Non current trade receivable represents amount of construction receivable from a partner healthcare facility for construction services provided by the Group in two phases. The receipt of the said receivable is spread over a period of 26.5 years and 20.5 years from handover date respectively for Phase I and Phase II of the hospital building. (Also refer note 34.15)

(in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	8,875	-	-	-	-	-	8,875
As at March 31, 2024	9,656	-	-	-	-	-	9,656

<b>Current</b>		68,731	46,269
Considered good		5,297	3,619
Credit impaired		(5,297)	(3,619)
Less: Impairment allowance		68,731	46,269

(in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered good	47,096	17,090	3,762	783	-	-	68,731
Credit impaired	-	182	1,222	2,168	909	816	5,297
<b>Total</b>	<b>47,096</b>	<b>17,272</b>	<b>4,984</b>	<b>2,951</b>	<b>909</b>	<b>816</b>	<b>74,028</b>

Less: Impairment allowance		(5,297)	(3,619)
		68,731	46,269
Unbilled (refer note 14)		4,839	73,570

(in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered good	29,655	13,745	2,462	407	-	-	46,269
Credit impaired	-	428	613	1,335	912	331	3,619
<b>Total</b>	<b>29,655</b>	<b>14,173</b>	<b>3,075</b>	<b>1,742</b>	<b>912</b>	<b>331</b>	<b>49,888</b>

Less: Impairment allowance		(3,619)	(3,619)
		46,269	46,269
Unbilled (refer note 14)		3,396	49,665

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

**13. Loans and advances (unsecured, considered good unless stated otherwise)**

<b>Non current</b>		38,345	13,845
Loans to Partner healthcare facilities		38,345	13,845

<b>Current</b>		1,037	-
Interest on loans to Partner healthcare facilities		1,037	-

These loans were extended to Gujarmal Modi Hospital & Research Centre for Medical Sciences ("GMHRC") pursuant to a Memorandum of Understanding (MoU) executed on November 27, 2015. The purpose of the loans is to support the expansion of GMHRC's hospital bed capacity from 250 beds to 650 beds. The loans carry an interest rate of 9.75% per annum (March 31, 2024: 9.75% per annum) accrued on monthly basis and payable at quarterly intervals. The commissioning of the additional bed capacity will significantly enhance the Group's earning potential under the long-term service agreement with GMHRC.

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

<b>Non current</b>		265	630
Fixed deposits under lien #		20,139	22,384
Security deposits - considered good		33	43
Security deposits - credit impaired		(33)	(43)
Less:- Impairment allowance for security deposits - credit impaired		20,404	23,014

# Fixed deposits under lien Includes amount paid for securing Bank Guarantee/ Letter of Credit, empanellments and other Government authorities.



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Particulars	(in ₹ lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>Current</b>		
Unbilled revenue	4,839	3,396
Security deposits	11	13
Interest receivable on income tax refund	20	216
Other receivables	944	509
	<b>5,814</b>	<b>4,134</b>

Security deposit include:

Interest bearing refundable security deposits aggregating to ₹ 17,453 lakhs (March 31, 2024: ₹ 17,853 lakhs) provided to Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre, and Gujarmal Modi Hospital & Research Centre for Medical Sciences ("GMHRC") as performance security under the term of long term service agreements with these healthcare service providers. These carry interest @9.75% p.a.

Non-interest bearing refundable performance security deposits aggregating to ₹ 12,694 lakhs (March 31, 2024: ₹ 12,069 lakhs) to GMHRC and other healthcare providers under the terms of respective long term service agreements. These have been recorded at their discounted present value ("DPV"). The difference between the amount paid and DPV as at the year ended March 31, 2025, aggregating to ₹ 11,853 lakhs (March 31, 2024: ₹ 11,710 lakhs) has been considered as prepaid expenses and charged off to Statement of profit and loss over the period of the agreement. Refer note 15.01.

₹ 5,000 lakhs (March 31, 2024: ₹ 5,000 lakhs) [present value is ₹ 52 lakhs (March 31, 2024: ₹ 516 lakhs)] as interest free refundable deposit to Muthoot Hospital Private Limited under the long term agreement for operation and management of the hospital. These have also been recorded at discounted present value. The Group has recognised the difference between the amount paid and discounted value as Intangible Assets/Intangible assets under development towards operating and management rights of the hospital operation amounting to ₹ 7,071 lakhs (March 31, 2024: ₹ 10,613 lakhs) which is amortised over the period of agreement. Refer note 9 and 10.

The Group has determined its security deposits not to be in the nature of loans since these are given in normal course of business and accordingly have been classified as part of other financial assets.

Particulars	(in ₹ lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>15. Other assets (unsecured considered good unless otherwise stated)</b>		
<b>Non current</b>		
Prepaid expense (refer footnote 15.01)	14,583	12,534
Capital advances (refer footnote 15.02)	13,385	13,383
Unamortised contract expense (refer footnote 15.03)	8,615	8,925
Balance with statutory authorities	559	559
Amount paid under protest (refer note 33)	1,070	-
Less: Impairment allowance on amount paid under protest (refer note 33)	(1,070)	-
Defined plan assets (refer note 34.01)	273	305
Lease rent receivable	-	346
Other advances	-	400
	<b>37,415</b>	<b>36,452</b>
<b>Current</b>		
Prepaid expense (refer footnote 15.01)	2,851	1,311
Unamortised contract expense (refer footnote 15.03)	310	310
Balance with statutory authorities	149	28
Other advances - considered good*	1,555	263
Other advances - credit impaired	16	19
Less: Impairment allowance for other advances	(16)	(19)
	<b>4,865</b>	<b>1,912</b>

\*mainly pertaining to cash deposit, balance for insurance and advance to vendors

**15.01** Prepaid expense includes ₹ 11,853 lakhs on March 31, 2025 (March 31, 2024: ₹ 11,710 lakhs) of undiscounted portion of refundable security deposits pertaining to ₹ 6,496 lakhs (March 31, 2024: ₹ 6,918 lakhs) given by Max Healthcare Institute Limited to GMHRC, Refundable security deposits of ₹ 1,418 lakhs (March 31, 2024: ₹ 1,434 lakhs) given by Eqova Healthcare Private Limited to Nirogi Charitable and Medical Research Trust, Refundable security deposits of ₹ 3,939 lakhs (March 31, 2024: ₹ 3,358 lakhs) given by ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited) to Vikrant Children Foundation and Research Centre.

**15.02** Capital advances include:

(a) ₹ 6,501 lakhs (March 31, 2024: ₹ 7,087 lakhs) pertaining to mobilisation and other advances given to the contractors in relation to the ongoing expansion projects at various locations of the Group viz. Mohali, Gurugram, and Mumbai.

(b) ₹ 1,686 lakhs (March 31, 2024: ₹ 1,686 lakhs) paid to the state authorities for allotment of a 5 acre land parcel for the purpose of setting up a hospital by the Group. The state authority have assured clear possession as required by the Group. The management believes that the possession of said land will be handed over by the state authority after resolution of concerns expressed by the Group. The remaining balance consideration payable as per allotment letter has been included as part of capital commitment (refer note 33.02). Additionally, a provision for interest payable on unpaid due installment and extension fee aggregating to an amount of ₹ 719 Lakhs (March 31, 2024: ₹ 647 lakhs) has been recorded as liability in the financial statements.

(c) ₹ 946 lakhs (March 31, 2024: ₹ 1,198 lakhs) as an advance for purchase of TDR from a third party, for purposes of increasing floor space index in connection with hospital project in Gurugram. The balance as at March 31, 2025 represents amount towards balance TDR certificates to be provided by the third party as per terms of agreement.

(d) Carrying value aggregating to ₹ NIL (March 31, 2024: ₹ 2,898 lakhs) related to ~17,200 sqm land located in Greater Noida, allotted earlier in year 2008 for setting up a hospital. Consequent to grant of possession and execution of the lease deed during the year ended March 31, 2025, the Group has capitalised the same under right of use asset.

**15.03** Unamortized contract expense recognised upon business combination acquisition of Dr. B.L. Kapur Memorial Hospital and Dr. Balabhai Nanavati Hospital being consolidated in the financial statements and expensed over the period of contract.



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**16. Income taxes**

Particulars	(In ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>(a) Income tax expense in the statement of profit and loss comprises of:</b>		
Current Income tax	33,611	27,125
Deferred tax (credit)/charge	(562)	3,643
<b>Income tax expense</b>	<b>33,049</b>	<b>30,768</b>
<b>(b) Other Comprehensive Income ("OCI")</b>		
<b>Income tax related to items recognized in OCI during the year</b>		
Deferred tax credit on remeasurement of defined benefit plan	80	83
<b>Income tax credited to OCI</b>	<b>80</b>	<b>83</b>
<b>(c) Reconciliation of effective tax rate:</b>		
Accounting profit before tax	1,40,637	1,36,532
Enacted tax rate	25.17%	25.17%
<b>Income tax expense at enacted tax rate</b>	<b>35,396</b>	<b>34,362</b>
Profit of Silos not considered for tax purpose		
Effect of non-deductible expenses relating to acquisition of Jaypee Hospital Limited ('Jaypee')	(2,756)	(2,539)
Tax effect of adjustments pursuant to voluntary liquidation of ETPL and distribution of its business undertaking to the Company on a going concern basis	2,041	-
Tax effect of adjustments pursuant to voluntary liquidation of SCHL and distribution of its business undertaking to the Company on a going concern basis	(1,973)	-
Tax effect of deferred tax on carry forward losses recognised during the year	-	1,181
Creation/(Reversal) of deferred tax liability on indexation of land and investments in subsidiaries	(1,020)	(1,065)
Losses in subsidiaries on which no deferred tax recognised	879	(1,218)
Effect of non-deductible expenses	879	896
Effect of deductible interest expense (Section 94B)	587	722
Effect of income not considered for tax purpose	(488)	-
Additional deduction in respect of employment of new employees(Section 80JJAA)	(75)	(149)
Effect of deductible ESOP expense (Refer note 34.05)	(228)	(348)
Tax relating to earlier year	(108)	(413)
Tax effect on pre-acquisition cost of Jaypee & Max Dwarka	(141)	(145)
Tax effect of loss on the date of acquisition charged to goodwill	(27)	-
Deferred tax asset on opening balance of weaker section expenses provision	-	(378)
Other adjustments	-	(128)
<b>Income tax reported in the Statement of profit and loss</b>	<b>83</b>	<b>(10)</b>
	<b>33,049</b>	<b>30,768</b>
<b>(d) Deferred tax (assets)/liabilities comprises:</b>		
<b>Deferred tax liability</b>		
Property, plant and equipment and intangible assets		
Fair valuation of Land and Purchase Price Allocation Adjustment	66,198	62,163
Right to use assets	13,954	2,824
Others	13,540	3,429
<b>Recognized deferred tax liability</b>	<b>4,077</b>	<b>4,606</b>
<b>Deferred tax asset:</b>		
Lease liabilities		
Unfavourable Lease Liability	(12,449)	(3,269)
Expenses allowed on payment basis (including employee benefits)	(5,219)	(5,369)
Employee Stock Option Plan expenses allowable under tax law	(2,617)	(3,099)
Amortisation of security deposit	(3,160)	(2,077)
Carried forward losses and unabsorbed depreciation	(3,243)	(1,897)
Weaker section expenses provision	(3,040)	(1,090)
Provision for restoration under public private partnership	(202)	(99)
Additional deduction in respect of employment of new employees(section 80JJAA)	(126)	(202)
Allowable interest deduction (Section 94B)	(115)	(107)
Others	(120)	-
<b>Recognized deferred tax (asset)</b>	<b>(5,463)</b>	<b>(4,328)</b>
<b>Net deferred tax liabilities/(asset)</b>	<b>(35,754)</b>	<b>(21,537)</b>
<b>Reflected in balance sheet as follows:</b>		
Deferred tax asset	2,804	-
Deferred tax liabilities	64,819	51,485
<b>Net deferred tax liabilities/(asset)</b>	<b>62,015</b>	<b>51,485</b>



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(e) Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2025					
Particulars	(in ₹ lakhs)				
	As at April 1, 2024	(Credit) / charge to statement of profit and loss	Charge to Capital Reserve*	(Credit) to other comprehensive income	As at March 31, 2025
<b>Deferred tax liabilities</b>					
Property, plant & equipments and Intangible assets	62,163	4,035	-	-	66,198
Fair valuation of land and Purchase Price Allocation	2,824	(40)	11,170	-	13,954
Fair valuation of investment	6	0	-	-	6
Trade receivables	1,833	(156)	-	-	1,677
Right to use assets	3,429	10,111	-	-	13,540
Security deposit	1,226	266	-	-	1,492
Government grant	102	(157)	-	-	(55)
Others	1,439	(482)	-	-	957
<b>Deferred tax assets</b>					
Lease liabilities	(3,269)	(9,180)	-	-	(12,449)
Unfavourable lease liability	(5,369)	150	-	-	(5,219)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,897)	(640)	-	(80)	(2,617)
Employee Stock Option Plan expenses allowable under tax law (refer note 34.05)	(2,077)	(1,083)	-	-	(3,160)
Carry forward merger expense	(244)	244	-	-	-
Amortisation of security deposit	(3,099)	(144)	-	-	(3,243)
Weaker section expenses provision	(202)	0	-	-	(202)
Provision for restoration under public private partnership	(107)	(19)	-	-	(126)
Additional deduction in respect of employment of new employees (section 80JJAA)	(99)	(16)	-	-	(115)
Allowable interest deduction (Section 94B)	-	(120)	-	-	(120)
Carried forward losses and unabsorbed depreciation	(1,090)	(1,950)	-	-	(3,040)
Others	(4,084)	(1,382)	-	-	(5,466)
<b>Recognized deferred tax (asset) / liability</b>	<b>51,485</b>	<b>(562)</b>	<b>11,170</b>	<b>(80)</b>	<b>62,015</b>

Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2024					
Particulars	(in ₹ lakhs)				
	As at April 1, 2023	(Credit) / charge to statement of profit and loss	(Credit) / Charge to Capital Reserve	(Credit) to other comprehensive income	As at March 31, 2024
<b>Deferred tax liabilities</b>					
Property, plant & equipments and Intangible assets	56,479	1,262	4,422	-	62,163
Fair valuation of land and Purchase Price Allocation	2,982	(156)	-	-	2,824
Fair valuation of investment	(1,169)	1,175	-	-	6
Trade receivables	1,848	(15)	-	-	1,833
Right to use assets	2,870	554	5	-	3,429
Security deposit	1,065	161	-	-	1,226
Government grant	31	71	-	-	102
Others	1,432	7	-	-	1,439
<b>Deferred tax assets</b>					
Lease liabilities	(2,491)	(768)	(10)	-	(3,269)
Unfavourable lease liability	(5,519)	150	-	-	(5,369)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,481)	(155)	(178)	(83)	(1,897)
Employee Stock Option Plan expenses allowable under tax law (refer note 34.05)	(1,751)	(326)	-	-	(2,077)
Carry forward merger expense	(489)	245	-	-	(244)
Amortisation of security deposit	(6,051)	2,952	-	-	(3,099)
Weaker section expenses provision	(202)	-	-	-	(202)
Provision for restoration under public private partnership	(93)	(14)	-	-	(107)
Additional deduction in respect of employment of new employees (section 80JJAA)	(14)	(85)	-	-	(99)
Carried forward losses and unabsorbed depreciation	(58)	(1,032)	-	-	(1,090)
Others	(3,878)	(178)	(28)	-	(4,084)
<b>Recognized deferred tax (asset) / liability</b>	<b>43,713</b>	<b>3,643</b>	<b>4,212</b>	<b>(83)</b>	<b>51,485</b>

\* Deferred tax liability on fair valuation is recognised on date of acquisition and also considered as part of business combination.

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

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



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Particulars	(in ₹ lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>17. Cash and cash equivalents</b>		
Cash on hand	702	368
Bank deposits (redemption on demand)	45,851	83,181
Deposit against amount received back from HSVP Haryana (refer note 4.02)	10,274	10,124
Balances with banks on current accounts	8,333	3,861
Cheques on hand, credit card and digital wallet receivables	998	450
	<b>66,158</b>	<b>97,984</b>
<b>18. Bank balances other than (ii) above</b>		
Deposits in escrow accounts (refer footnote 18.01)	321	10,449
Deposits under lien (refer footnote 18.02)	1,676	1,481
Undeclared dividend	34	13
	<b>2,031</b>	<b>11,943</b>

**18.01** Deposits in escrow account include:

- ₹ 200 lakhs (March 31, 2024: ₹ 671 lakhs) towards concessional fee payable to Punjab Health Systems Corporation under Public Private Partnership agreement.
- ₹ 121 lakhs (March 31, 2024: ₹ NIL lakhs) towards the collection account of Max Super specialty Hospital Dwarka, payable to Muthoot Hospitals Private Limited.
- ₹ NIL lakhs (March 31, 2024: ₹ 9,778 lakhs) towards amount deposited in Escrow Fixed deposit to purchase the land situated at Vaishali, Uttar Pradesh, as per the Agreement to Sell entered by Crossley Remedies Limited with Khemka Stuart Leisure Limited on May 12, 2023. Also, refer note 34.26.

**18.02** Deposits under lien mainly include:

- ₹ 690 lakhs (March 31, 2024: ₹ 640 lakhs) to secure bank guarantee issued to banks against overdraft limit.
- ₹ 512 lakhs (March 31, 2024: ₹ 209 lakhs) to secure bank guarantee issued for EPCG Licenses and other government authorities.

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Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>19. Equity share capital</b>		
<b>Authorized capital</b>		
1,26,00,00,000 (March 31, 2024: 1,26,00,00,000) equity shares of ₹ 10 each	1,26,000	1,26,000
12,50,00,000 (March 31, 2024: 12,50,00,000) cumulative preference shares of ₹ 10 each	12,500	12,500
	<b>1,38,500</b>	<b>1,38,500</b>
<b>Issued, subscribed and paid-up share capital</b>		
97,21,42,053 (March 31, 2024: 97,19,12,408) fully paid up equity shares of ₹ 10 each	97,214	97,191
<b>Total issued, subscribed and paid-up share capital</b>	<b>97,214</b>	<b>97,191</b>

**19.01 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity shares	March 31, 2025		March 31, 2024	
	Number of shares	Share capital amount	Number of shares	Share capital amount
At the beginning of the year	97,19,12,408	97,191	97,09,22,825	97,092
Shares issued on exercise of employee stock options	2,29,645	23	9,89,583	99
<b>At the end of the year</b>	<b>97,21,42,053</b>	<b>97,214</b>	<b>97,19,12,408</b>	<b>97,191</b>

During the year ended March 31, 2025, the Company issued and allotted 2,29,645 (March 31, 2024: 9,89,583) ordinary shares of ₹ 10 each on exercise of employee stock option granted under the Company's Employee Stock Option 2020 Scheme.

**19.02 Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**19.03 Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 10 each fully paid				
Mr. Abhay Sol	23,07,17,699	23.73%	23,07,17,699	23.74%
New World Fund Inc	5,17,80,682	5.33%	5,29,21,713	5.45%
Government of Singapore	5,52,72,339	5.69%	7,36,08,991	7.57%

**19.04 Details of shareholding of promoters**

**As at March 31, 2025**

S.No.	Name of promoter	No. of shares as at March 31, 2025	% of total shares	% of change during the year
1	Mr. Abhay Sol	23,07,17,699	23.73%	-0.01%
	<b>Total</b>	<b>23,07,17,699</b>	<b>23.73%</b>	<b>-0.01%</b>

During the year ended March 31, 2025, there have been no change in the number of equity shares held by the Promoter. The above change is due to the increase in number of shares pursuant to exercise of employee stock options.

**As at March 31, 2024**

S.No.	Name of promoter	No. of shares as at March 31, 2024	% of total shares	% of change during the year
1	Mr. Abhay Sol	23,07,17,699	23.74%	-0.03%
	<b>Total</b>	<b>23,07,17,699</b>	<b>23.74%</b>	<b>-0.03%</b>

**During the year ended March 31, 2024, following change was there in Promoter shareholding:**

Mr. Abhay Sol, Promoter, Chairman and Managing Director of the Company had, on November 9, 2023, transferred 90,000 equity shares of the Company to his brother, Mr. Aditya Sol (member of promoter group) by way of gift through an off-market transaction. The transfer of equity shares was in the nature of gift, hence no consideration was paid.

**19.05** Pursuant to Regulation 31 of the SEBI Listing Regulations, the details of shareholding for the quarter ended March 31, 2025 have been submitted to the stock exchanges.

**19.06 Shares reserved for issue under employee stock option plan**

Information relating to Max Healthcare Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the year end, is set out in note 34.05.

**19.07 Dividend**

During the year ended March 31, 2025, the Company paid a dividend of ₹ 1.50/- per share (15% of the face value) out of the profits of the financial year 2023-24.

The Board of Directors at their meeting held on May 20, 2025, recommended a dividend of ₹ 1.50/- per share (15% of the face value) out of the profits of the financial year 2024-25, subject to the approval from the shareholders.

**19.08 Change in Promoter group**

Kayak Investments Holding Pte. Limited has been reclassified from Promoter to Public category, in compliance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to approval from BSE Limited vide letter ref. no. LIST/COMP/RK/1509/2024-25 and National Stock Exchange of India Limited vide letter ref. no. NSE/LIST/270, with effect from December 19, 2024.



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Particulars	(In ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>20. Other equity</b>		
Securities premium (refer footnote 20.01)	5,18,415	5,18,175
Retained earnings (refer footnote 20.02)	3,11,096	2,18,850
Share options outstanding account (refer footnote 20.03)	11,967	6,748
Share application money pending for allotment (refer footnote 20.04)	0	-
Other comprehensive loss (refer footnote 20.05)	(605)	(150)
	<b>8,40,873</b>	<b>7,43,623</b>
<b>20.01 Securities premium</b>		
At the beginning of the year	5,18,175	5,15,803
Add: Transfer on account of exercise of employee stock options	240	2,372
At the end of the year	<b>5,18,415</b>	<b>5,18,175</b>
<p>(i) Securities premium represents the premium on issue of shares. This can be utilized only for limited purpose as per the provisions of the Companies Act, 2013.</p> <p>(ii) During the year ended March 31, 2025, Company issued and allotted 2,29,645 (March 31, 2024: 9,89,583) ordinary shares (face value of ₹ 10 per share). Consequently, ₹ 240 lakhs (March 31, 2024: ₹ 2,372 lakhs) representing the fair value of the options exercised has been transferred from stock options outstanding account to securities premium.</p>		
<b>20.02 Retained earnings</b>		
At the beginning of the year	2,18,850	1,23,406
Profit for the year	1,07,588	1,05,764
Dividend paid	(14,579)	(9,714)
Remeasurement of put option liability over stake in subsidiary	(763)	(606)
At the end of the year	<b>3,11,096</b>	<b>2,18,850</b>
<b>20.03 Share options outstanding account</b>		
At the beginning of the year	6,748	4,158
Add: Employee stock options compensation expenses	5,459	4,962
Less: Transfer to securities premium on account of exercise of employee stock options	(240)	(2,372)
At the end of the year	<b>11,967</b>	<b>6,748</b>
<p>The above reserve relates to stock options granted by the Group to its employees and employees of subsidiary companies under employee stock option plan. Further information about share-based payments to employees is set out in note 34.05.</p>		
<b>20.04 Share application money pending for allotment</b>		
At the beginning of the year	-	5
Add: Received during the year*	0	-
Less: Shares issued during the year	-	(5)
At the end of the year	<b>0</b>	<b>-</b>
<p>*During the year ended March 31, 2025, the Company received share application money for 4,790 (March 31, 2024: NIL) shares under the employee stock options.</p>		
<b>20.05 Other comprehensive loss</b>		
At the beginning of the year	(150)	495
Add: Remeasurement loss on post-employment defined benefit plans (net of tax)	(430)	(593)
Add: Exchange differences on translation of foreign operation	(25)	(52)
At the end of the year	<b>(605)</b>	<b>(150)</b>



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Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>21. Borrowings</b>		
<b>Non current borrowings</b>		
<b>Secured</b>		
Term loans from banks (refer footnote 21.01)	2,16,879	1,05,337
Term loans from non-banking financial company (refer footnote 21.01)	9,972	
Vehicle loans (refer footnote 21.03)	155	257
Deferred payment liabilities (refer footnote 21.04)	-	439
<b>Unsecured</b>		
Term loan from others (refer footnote 21.02)	-	50
	<b>2,27,006</b>	<b>1,06,083</b>
<b>Current borrowings</b>		
<b>Secured</b>		
Cash credit from banks (refer footnote 21.05)	6,359	6,129
Current maturity of non current borrowings		
Term loans from banks (refer footnote 21.01)	15,336	2,484
Term loans from non-banking financial company (refer footnote 21.01)	67	
Vehicle loans (refer footnote 21.03)	115	163
Deferred payment liabilities (refer footnote 21.04)	-	103
	<b>21,877</b>	<b>8,879</b>
Aggregate secured loans	2,48,883	1,14,912
Aggregate unsecured loans	-	50

**Borrowing notes**

Term loan/vehicle loan is carry an interest from 7.25% per annum to 12.01% per annum depending upon the purpose, tenure and lending institution.

**21.01 Term loan from banks:**

- (i) ₹ 17,384 lakhs (March 31, 2024: ₹ 17,366 lakhs) for Max Healthcare Institute Limited from IDFC First Bank Limited repayable in 52 quarterly installments from April, 2018 is secured by way of:
- A First Mortgage and Charge on entire immovable properties of the Company located at Max Saket Hospital and Max Shalimar Bagh Hospital.
  - A first charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable PPE of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans.
  - A charge on the entire current assets including cash flows, receivables, books debts, revenues, raw material, stock-in-trade, and Inventory of the Company of whatsoever nature and wherever arising, (subject to a prior charge in favor of working capital Lenders restricted to working capital limits of ₹ 21,000 lakhs in aggregate).
  - A first charge on the entire Intangible assets of the Company, including but not limited to goodwill and uncalled capital, Intellectual property.
  - A first charge/mortgage/assignment, as the case may be, of
    - 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 counterparties to such project documents, all as amended, varied or supplemented from time to time
    - subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearance,
    - all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Document, and
    - all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.
- (ii) ₹ 2,195 lakhs (March 31, 2024: ₹ 2,195 lakhs) for Max Healthcare Institute Limited from IDFC First Bank Limited repayable in 23 quarterly installments from August, 2022 is secured by way of:
- 1st Pari Passu on charge on Land and Building of MHIL Saket and MHIL Shalimar Bagh with other Term lenders
  - 1st Pari Passu on entire Intangible Assets of MHIL with other Term Lenders
  - 1st Pari Passu on entire movable fixed assets of MHIL (except equipment/ vehicle finance by specific loans) with other Term Lenders
  - 2nd Pari Passu on entire Current Assets of MHIL with other Term Lenders (Working Capital Lenders have first Charge on the entire Current Assets for their Working Capital Limits of ₹ 21,000 lakhs).
- (iii) ₹ 1,719 lakhs (March 31, 2024: ₹ 1,717 lakhs) for Max Healthcare Institute Limited from Indusind Bank Limited repayable in 150 monthly installments from June, 2019 is secured by way of:
- 1st Pari Passu Charge on the entire current assets, subject to the first prior charge of Working Capital facility lenders to the extent of ₹ 21,000 lakhs.
  - 1st Pari Passu Charge on the moveable fixed asset (excluding vehicles specifically charged to lenders who have financed those assets) including medical equipment (except medical equipment specifically charged to lenders who have financed those assets), movable plant and machinery, spares etc. of the Borrower with other Term Lenders.
  - 1st Pari Passu Charge on the non-current asset of the borrower but not limited to Goodwill and uncalled capital, intellectual property of the Borrower with other Term Lenders.
- (iv) ₹ 2,569 lakhs (March 31, 2024: ₹ 2,768 lakhs) for Max Healthcare Institute Limited from Axis Bank Limited repayable in 17 equal quarterly installments from April 1, 2024 till April 1, 2028 and one balance last installment on July 1, 2028 is secured as mentioned below by way of:
- 1st pari passu charge over the Movable Fixed Assets of the Company (except vehicle financed by banks/NBFCs)
  - 2nd Pari Passu charge on current assets of the Company.
- (v) ₹ 11,758 lakhs (March 31, 2024: ₹ NIL lakhs) for Max Healthcare Institute Limited from Axis Bank Limited repayable in 42 structured quarterly installments from August 2026 is secured as mentioned below by way of:
- Exclusive charge on the Land and Building of hospital facility in Sector -56, Gurgaon in the name of the borrower.
  - First Pari Passu charge over entire movable fixed assets (excluding vehicles and equipments financed) of the borrower.
- (vi) ₹ NIL lakhs (March 31, 2024: 2,595 lakhs) from Indusind Bank Limited for ALPS Hospital Limited (merged with ALPS Hospital Limited, formerly known as Max Hospitals and Allied Services Limited) has been repaid during the year was secured by way of:
- Exclusive charge on all movable fixed assets, Intangible assets, entire current assets (except vehicles and assets charged exclusively to lenders).
  - Corporate guarantee by Max Healthcare Institute Limited.



- (vii) ₹ 7,196 lakhs (March 31, 2024: ₹ 7,189 lakhs) from IDFC First Bank Limited for Hometrail Buildtech Private Limited repayable in 52 quarterly installments from June, 2018 is secured by way of:
- A first charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable PPE of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans.
  - 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.
  - A First Charge on entire Intangible assets of the Borrower including but not limited to goodwill and uncalled capital, Intellectual property.
  - A first charge/mortgage/assignment, as the case may be, of:
    - 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
    - subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearance,
    - 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,
    - all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.Security Interest for the term lenders of the Hometrail Buildtech Private Limited set out in sub clause b) shall be subject to the first prior charge of only working capital facility lenders to the extent of ₹ 2,000 lakhs.
- (viii) ₹ 6,328 lakhs (March 31, 2024: ₹ NIL lakhs) from Axis Bank Limited for Hometrail Buildtech Private Limited repayable in 24 equal quarterly installments from December 31, 2026 is secured by way of:
- 1st Pari Passu charge over entire movable fixed assets of the Company (including movable plant and machinery, machinery spares, tools and accessories, furniture fixtures, vehicles and all other movable fixed assets of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans).
  - 1st Pari Passu charge over entire Intangible assets of the Borrower (Including but not limited to goodwill and uncalled capital, Intellectual property).
  - 1st Pari Passu charge/mortgage/assignment, as the case may be, of:
    - all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project documents, duly acknowledge and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time
    - subject to application law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearance,
    - 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
    - all the rights title, interest benefits claim and demands whatsoever of the Company under all insurance contract.
  - 2nd Pari passu charge over entire current assets of the Borrower.
- (ix) ₹ 7,474 lakhs (March 31, 2024: ₹ 7,457 lakhs) from IndusInd Bank Limited for Crosslay Remedies Limited (CRL) repayable in 45 unstructured quarterly installment from December 31, 2021 is secured by way of:
- First charge by way of equitable mortgage over the land and Building of the borrower.
  - First charge by way of hypothecation over all the movable fixed assets of the Company.
  - Second charge by way hypothecation over all current assets of the Company.
  - Unconditional and Irrevocable, BR backed, Corporate Guarantee from Max Healthcare Institute Limited.
- (x) ₹ 10,039 lakhs (March 31, 2024: ₹ NIL lakhs) from Bajaj Finance Limited for Crosslay Remedies Limited (CRL) repayable in 16 equal quarterly installment from May 5, 2026 is secured by way of first charge over movable/immovable fixed assets of the borrower.
- (xi) ₹ 511 lakhs (March 31, 2024: ₹ 776 lakhs) from HDFC Bank Ltd for Dr. B.L. Kapur Memorial Hospital as repayable in remaining 30 monthly installments commencing from June 5, 2024 is secured by way of Hypothecation of medical equipments i.e. Linear Accelerator - Tomo Therapy Radixact X9 System.
- (xii) ₹ 425 lakhs (March 31, 2024: ₹ 2,113 lakhs) from IndusInd Bank Limited for Dr. Balabhai Nanavati Hospital (BNH) repayable in 28 quarterly installments from April 30, 2018 and ₹ 2,176 lakhs (March 31, 2024: ₹ 2,521 lakhs) repayable in 35 quarterly installments commencing from February 29, 2020 is secured by way of:
- First and Pari Passu charge on entire current assets of the borrower, including all book debts, operating cash flows, receivables, revenue of what-so-ever nature and wherever arising of the Company.
  - First and Pari Passu charge upon all movable fixed assets, including medical equipment, movable plant and machinery, spares etc of the borrower except those specifically charged to other lender/Fis.
  - First and Pari Passu charge on the Designated account of the borrower, to be maintained with the IndusInd Bank Ltd. during the currency of facility.
  - First and Pari Pasu charge by way of mortgage on all the immovable properties of the borrower, pertaining to Dr Balabhai Nanavati Hospital.
  - Corporate Guarantee given by ALPS Hospital Limited formerly known as Max Hospitals and Allied Services Limited.
- (xiii) ₹ 13,379 lakhs (March 31, 2024: ₹ 1,982 lakhs) from HDFC Bank Limited for BNH as repayable in 48 quarterly installments from March 31, 2026 and is secured by way of:
- A 1st pari passu mortgage and charge on all Borrower's immovable properties (owned and), together with all structures and appurtenances thereon, pertaining to the Borrower.
  - A 1st pari passu charge by way of hypothecation on all Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets;
  - A 1st pari passu charge by way of hypothecation on all Borrower's intangible assets, including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking;
  - A 1st pari passu charge on all Borrower's and Operator's current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising;
  - A 1st pari passu charge by way of hypothecation and power of attorney of
    - all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in project documents, duly acknowledged and consented to by relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time;
    - all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in the clearances in respect of the Borrower/ Hospital;
    - all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in any letter of credit, guarantee (including contractor guarantees), performance bonds provided by any party under project documents; and
    - all the rights, titles, interests, benefits, claims and demand whatsoever of Borrower in respect of Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower / Insurance Proceeds in respect of the Borrower.
  - Exclusive charge by way of hypothecation and power of attorney on rights, interest, benefits, claims and demands of Operator in O&M Agreement.
  - A 1st pari passu charge by way of hypothecation on all bank accounts and DSRA and other reserves and any other bank accounts of Borrower, wherever maintained and account(s) in substitution thereof
  - Corporate Guarantee given by ALPS Hospital Limited formerly known as Max Hospitals and Allied Services Limited.



- (xiv) ₹ 51 lakhs (March 31, 2024: ₹ 67 lakhs) Term loan facility for capex for Alexis Multi-Speciality Hospital Private Limited, from HDFC Bank Limited, repayable in 57 monthly installments, is secured by way of charge on equipment i.e., DLOD equipment, ILAB 1.2 IVUS System 240 V & Rotablator Console Kit.
- (xv) ₹ 29,657 lakhs (March 31, 2024: ₹ 59,075 lakhs) for Starlit Medical Centre Private Limited, from Standard Chartered Bank, repayable in 16 structured quarterly installment from June, 2025 is secured by way of:
- A first ranking and exclusive charges by way of hypothecation on the hypothecated properties (other than the current assets) under the deed of hypothecation
  - A second ranking and pari passu charge by way of hypothecation on the current assets (which shall rank second only to the first ranking security interest to be created over the current assets to secure the working capital facilities) under the deed of hypothecation; and
  - A first ranking and exclusive mortgage over the borrower mortgaged properties to be evidenced by the relevant mortgage documents
  - Corporate Guarantee given by Max Healthcare Institute Ltd. in favour of the Security Trustee
- (xvi) ₹ 29,649 lakhs (March 31, 2024: ₹ NIL lakhs) from Federal Bank Limited for Starlit Medical Centre Private Limited as repayable in 16 structured quarterly installment from June 2025 is secured by way of:
- Pari Passu First Charge over Entire Fixed Assets of the Company, including land and building acquired vide the Business Transfer Agreement.
  - Pari Passu Charge over movable Fixed assets of the Company acquired vide the Business Transfer Agreement
  - Pari Passu Second charge on all the current assets of the Company, with Standard Chartered Bank.
  - Corporate Guarantee given by Max Healthcare Institute Limited.
- (xvii) ₹ 79,940 lakhs (March 31, 2024: ₹ NIL lakhs) from Axis Bank Limited by Jaypee Healthcare Limited repayable in 24 structured quarterly installment from December 31, 2025 is secured by way of:
- Exclusive charge by way of mortgage over the immovable fixed assets of the borrower
  - Exclusive charge on movable fixed assets (excl vehicles) of the borrower
  - Second charge on all the current assets of the Borrower.
  - Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited
- (xviii) ₹ 19,804 lakhs (March 31, 2024: ₹ NIL lakhs) from IndusInd Bank Limited by Jaypee Healthcare Limited repayable in 24 structured quarterly installment from December 31, 2025 is secured by way of:
- Exclusive charge by way of mortgage over the immovable fixed assets of the borrower
  - Exclusive charge on movable fixed assets (excl vehicles) of the borrower
  - Second charge on all the current assets of the Borrower.
  - Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited

#### 21.02 Unsecured Term loan from Others:

Unsecured and interest free term loan repayable on demand of ₹ NIL lakhs (March 31, 2024: ₹ 50 lakhs) from Rajiv Chaudhary HUF for Dr. B.L. Kapur Memorial Hospital has been settled during the current year.

#### 21.03 Vehicle loan:

Vehicle loans of ₹ 270 lakhs (March 31, 2024: ₹ 420 lakhs) are repayable over the period ranging from one to five years and are secured by way of hypothecation of respective vehicles.

#### 21.04 Deferred payment liabilities:

Deferred payment liabilities has been settled in full during the current financial year by way of return of medical equipment (March 31, 2024: ₹ 542 lakhs)

#### 21.05 Cash credit from banks:

- (i) Cash credit facility to Max Healthcare Institute Limited
- ₹ 578 lakhs (March 31, 2024: ₹ 579 lakhs) against sanctioned limit of ₹ 3,500 lakhs from Yes Bank Limited
  - ₹ 680 lakhs (March 31, 2024: ₹ 818 lakhs) against sanctioned limit of ₹ 2,000 lakhs from IndusInd Bank Limited
  - ₹ 389 lakhs (March 31, 2024: ₹ 201 lakhs) against sanctioned limit of ₹ 2,000 lakhs from ICICI Bank Limited
  - ₹ NIL lakhs (March 31, 2024: ₹ 929 lakhs) against sanctioned limit of ₹ 2,000 lakhs from IDFC First Bank Limited
  - ₹ 538 lakhs (March 31, 2024: ₹ NIL lakhs) against sanctioned limit of ₹ 1,500 lakhs from Axis Bank Limited
- These cash credits are secured by way of 1st pari passu charge on all current assets of the Company. The cash credits are repayable on demand.
- (ii) ₹ 84 lakhs (March 31, 2024: ₹ 500 lakhs) against sanctioned limit of ₹ 1,000 lakhs from IndusInd Bank Limited of ALPS Hospital Ltd (formerly known as Max Hospitals and Allied Services Limited) is repayable on demand and secured by way exclusive charge on the entire current assets.
- (iii) ₹ 322 lakhs (March 31, 2024: ₹ 296 lakhs) against sanctioned limit of ₹ 1,500 lakhs from IndusInd Bank Limited of Hometrail Buildtech Private Limited is secured by way of pari passu charge by way of hypothecation over all the current assets of the borrower (except the escrow account between Government of Punjab and Company).
- (iv) ₹ 189 lakhs (March 31, 2024: ₹ 1,371 lakhs) from IndusInd Bank Limited of Crosslay Remedies Limited against sanctioned limit of ₹ 2,000 lakhs is repayable on demand and are secured by way of first charge by the way hypothecation over all current assets of the borrower.
- (v) ₹ 1,653 lakhs (March 31, 2024: ₹ 1,202 lakhs) against sanctioned limit of ₹ 5,000 lakhs from Yes Bank Limited of Dr. B. L. Kapoor Memorial Hospital is secured by:
- Exclusive charge on all current assets of the borrower.
  - Exclusive Charge on all movable fixed assets of the borrower, excluding assets specifically charge in favour of equipment financiers.
- (vi) ₹ 28 lakhs (March 31, 2024: ₹ 233 lakhs) of Dr. Balabhai Nanavati Hospital against sanctioned limit of ₹ 4,000 lakhs from IndusInd Bank Limited is secured by way of:
- First and Pari Passu charge on entire current assets of the borrower, including all book debts, operating cash flows, receivables, revenue of what-so-ever nature and wherever arising of the Company.
  - First and Pari Passu charge upon all movable fixed assets, including medical equipment, movable plant and machinery, spares etc of the borrower except those specifically charged to other lender/FIs.
  - First and Pari Passu charge on the Designated account of the borrower, to be maintained with the IndusInd Bank Ltd. during the currency of facility.
  - First and Pari Passu charge by way of mortgage on all the immovable properties of the Borrower pertaining to Dr. Balabhai Nanavati Hospital.
  - Corporate Guarantee given by ALPS Hospital Limited formerly known as Max Hospitals And allied Services Limited.
- (vii) ₹ 23 lakhs (March 31, 2024: ₹ NIL lakhs) against sanctioned limit of ₹ 1,000 lakhs from Standard Chartered Bank for Alexis Multi-Speciality Hospital Pvt. Ltd. is repayable on demand and secured by way exclusive charge over entire current assets of the Company.
- (viii) ₹ 1,875 lakhs (March 31, 2024: ₹ NIL lakhs) against sanctioned limit of ₹ 2,000 lakhs from Yes Bank Limited for Starlit Medical Centre Pvt. Ltd. is repayable on demand and secured by way of:
- First Charge by way of Hypothecation on current Assets of the Borrower.
  - Unconditional and irrevocable Corporate Guarantee of Crosslay Remedies Limited to remain valid during the tenor of the credit facilities.
- (ix) ₹ NIL lakhs (March 31, 2024: ₹ NIL lakhs) against sanctioned limit of ₹ 4,000 lakhs from Axis Bank Limited of Jaypee Healthcare Limited is repayable on demand and secured by way of 1st pari passu charge on current assets of the Borrower.



**Max Healthcare Institute Limited**  
**CIN: L72200MH2001PLC322854**  
**Notes forming part of Consolidated Financial Statements**

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>22. Lease liabilities</b>		
Non current	49,755	12,764
Current	2,391	2,169
	<b>52,146</b>	<b>14,933</b>
<b>23. Other financial liabilities</b>		
<b>Non current</b>		
Contingent consideration payable (refer note 23.01)	27,193	25,193
Put option liability (refer note 23.02)	-	8,709
Security deposits	42	103
	<b>27,235</b>	<b>34,005</b>
<b>Current</b>		
Capital creditors	22,775	12,324
Amount payable to HSVP on restoration of allotment of land (refer note 4.02)	9,971	9,971
Put option liability (refer note 23.02)	9,472	-
Employee related payables	5,559	4,446
Contingent consideration payable (refer footnote 23.01)	1,364	1,196
Security deposits	1,303	1,008
Payable to trust	566	491
Payable for acquisition of healthcare business undertaking (refer note 34.17)	561	843
Concessional fee payable (refer footnote 23.03)	546	839
Transfer fee payable (refer footnote 23.04)	-	1,475
Unclaimed dividend	34	13
Others	30	-
	<b>52,181</b>	<b>32,606</b>

**23.01** Contingent consideration payable has been recognized based on acquisition accounting applied by the Group as per Ind AS 103, Business combinations. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value are recognized in the Consolidated Statement of Profit and Loss.

**23.02** Put option liability represents amount payable to other shareholder of a subsidiary Company (Eqova Healthcare Private Limited) towards written put option liability as per terms of shareholder agreement. The subsequent measurement of liability is recognised in the shareholders equity. During the year ended March 31, 2025, the Group has classified the liability to current in consideration of the put option exercise period.

**23.03** Hometrail Buildtech Private Limited had entered into tri-partite long term concession agreement dated February 20, 2009 along with its holding company, with the Punjab Health Systems Corporation. As per the terms of concession agreement, the Group is to build and operate two hospitals in Punjab for a term of 50 years on Public-Private-Partnership ("PPP") mode. The Group is obliged to pay concession fee to Government of Punjab as per terms of agreement.

**23.04** Transfer fees payable represent amount payable to Dr. Balabhal Nanavati Hospital (a Society) upon completion of certain condition precedent as per term of agreement. The Group has paid the same during the current year.

**24. Provisions**

**Non current**

Provision for gratuity (refer note 34.01)	8,984	6,776
Provision for restoration under public private partnership (refer note 24.01)	500	425
Provision for post retirement medical benefit (refer note 34.02)	323	346
	<b>9,807</b>	<b>7,547</b>

**Current**

Provision for compensated absences	4,327	4,079
Provision for gratuity (refer note 34.01)	1,484	1,304
Provision for contingency (refer note 24.02)	1,238	-
Provision for post retirement medical benefit (refer note 34.02)	104	75
Provision for Income tax (net of advance tax)	10	10
Other provisions (refer note 33)	720	647
	<b>7,883</b>	<b>6,115</b>

**24.01** As per the Concession Agreement entered by Hometrail Buildtech Private Limited (HBPL) along with its holding company, with the Punjab Health Systems Corporation, HBPL is required to handover the hospital premises with all the medical equipment and other plant and machinery in working condition at the end of concession period. The provisions for restoration and rehabilitation represent the management's best estimate of the costs which will be incurred in the future to meet the HBPL's obligations under the contractual arrangements.

**24.02** Provision for contingency relate to provision made on acquisition of Jaypee Healthcare Limited for the tax and other demand aggregating to ₹ 1,238 lakhs.

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**Max Healthcare Institute Limited**  
**CIN: L72200MH2001PLC322854**  
**Notes forming part of Consolidated Financial Statements**

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>25. Other liabilities</b>		
<b>Non current</b>		
Unfavourable contractual liability (refer footnote 25.01)	20,142	20,736
Contract liabilities (refer footnote 25.02)	1,890	-
Deferred government grant for 'Export promotion capital goods' (EPCG) licence (refer footnote 25.04)	1,330	1,332
Unearned income	-	357
	<b>23,362</b>	<b>22,425</b>
<b>Current</b>		
Advance from patients/customers	6,765	4,236
Statutory dues	6,162	5,662
Unearned income (refer footnote 25.03)	1,094	679
Provision for medical treatment of weaker section	802	-
Unfavourable contractual liability (refer footnote 25.01)	595	597
Deferred Income	266	26
Others	569	601
	<b>16,253</b>	<b>11,801</b>

**25.01** Unfavourable contractual liability, recognised upon acquisition, is net of fair value of land at Mohall & Bathinda provided by Punjab Health Systems Corporation for a period of 50 years and present value of estimated outflow obligation against such land as per the concession agreement recognised upon acquisition date.

**25.02** The contract liabilities relate to the membership fees received under Life First membership programme which is recognised on a time proportionate basis as the performance obligations are satisfied over a period of time.

**25.03** Unearned income pertains to the advance education fee received by the Group.

**25.04** Movement in deferred Government grant for EPCG Licence

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	1,332	1,173
Add: Liability towards custom duty for imports under EPCG during the year	2,105	2,117
Less: Income booked during the year	(2,107)	(1,958)
At the end of the year	<b>1,330</b>	<b>1,332</b>

**26. Trade payables**

Total outstanding dues of Micro Enterprises and Small Enterprises ("MSME")	825	552
Total outstanding dues of creditors other than MSME	79,967	62,749
	<b>80,792</b>	<b>63,301</b>

Trade payables ageing as at March 31, 2025

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) MSME	-	825	-	
(ii) Others	13,842	65,459	375	174	117	<b>79,967</b>
<b>Total</b>	<b>13,842</b>	<b>66,284</b>	<b>375</b>	<b>174</b>	<b>117</b>	<b>80,792</b>

Trade payables ageing as at March 31, 2024

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) MSME	103	448	-	
(ii) Others	11,697	49,510	335	327	880	<b>62,749</b>
<b>Total</b>	<b>11,800</b>	<b>49,958</b>	<b>335</b>	<b>328</b>	<b>880</b>	<b>63,301</b>

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

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available / evaluation carried out by the Group.

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

Principal	825	552
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each account year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Group. This has been relied upon by the auditors. The Group has made an assessment of interest payable under MSMED Act and on March 31, 2025 has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, there is no interest liability dues as at the year end.



**Max Healthcare Institute Limited**  
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**Notes forming part of Consolidated Financial Statements**

Particulars	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>27. Revenue from operation</b>		
Revenue from contracts with customers	6,91,036	5,30,948
Other operating revenue (refer note 27.3)	11,810	9,654
	<u>7,02,846</u>	<u>5,40,602</u>
<b>27.1 Disaggregated revenue information</b>		
<b>Revenues by type of goods or service</b>		
Revenue from healthcare services (net)	6,72,314	5,17,756
Sale of drugs and pharmaceuticals supplies	18,722	13,192
	<u>6,91,036</u>	<u>5,30,948</u>
<b>Revenues by geography</b>		
India	6,91,036	5,30,948
Outside India	-	-
	<u>6,91,036</u>	<u>5,30,948</u>
<b>Revenues by timing of revenue recognition</b>		
Services transferred over time	6,72,314	5,17,756
Goods transferred at a point in time	18,722	13,192
	<u>6,91,036</u>	<u>5,30,948</u>
<b>27.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price</b>		
Revenue as per contracted price	7,30,637	5,63,278
Discount and expected disallowances	(39,601)	(32,330)
<b>Revenue from contract with customers</b>	<u>6,91,036</u>	<u>5,30,948</u>
<b>27.3 Other operating revenue</b>		
Income from sponsorship and educational activities	5,522	4,207
Deferred income under EPCG	2,107	1,958
Deferred Income from Grant	24	-
Income from ancillary activities*	4,157	3,489
	<u>11,810</u>	<u>9,654</u>
Income from ancillary activities includes ₹ 3,144 lakhs (March 31, 2024 : ₹ 2,589 lakhs) income from food & beverages services		
<b>28. Other income</b>		
Unclaimed balances and excess provisions written back	2,365	1,039
Income from deferred credit (refer note 12)	456	242
Income on modification/ termination of Lease under Ind AS 116	102	50
Other non-operating income	850	668
Gain on foreign exchange fluctuation (net)	27	30
Gain on sale/disposal of property, plant and equipment (net)	40	45
Interest Income on:		
Bank deposits	5,307	10,836
Loans to Partner healthcare facilities	4,062	3,082
Income tax refund	1,179	332
Non current trade receivables (refer note 12)	1,100	1,161
Security deposits	76	209
	<u>15,564</u>	<u>17,694</u>

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**Max Healthcare Institute Limited**  
**CIN: L72200MH2001PLC322854**  
**Notes forming part of Consolidated Financial Statements**

Particulars	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>29. Employee benefits expense</b>		
Salaries, wages and bonus	1,03,729	81,736
Contribution to provident and other funds	4,206	3,343
Share based payments to employees (refer note 34.05)	5,459	4,962
Gratuity expense (refer note 34.01)	2,035	1,457
Post retirement medical benefits (refer note 34.02)	70	53
Staff welfare expenses	2,472	2,161
	<b>1,17,971</b>	<b>93,712</b>
Less: Capitalised during the year (refer note 34.06)	(570)	(272)
	<b>1,17,401</b>	<b>93,440</b>
<b>30. Finance cost</b>		
Interest on debts and borrowings (refer note 21)	15,557	5,124
Interest on lease liabilities	4,447	1,517
Interest on others	79	700
Bank charges	1,627	1,533
	<b>21,710</b>	<b>8,874</b>
Less: Capitalised during the year (refer note 34.06)	(5,208)	(2,885)
	<b>16,502</b>	<b>5,989</b>
Borrowing cost has been capitalized during the year against qualifying assets under construction using a capitalization rate ranging 8.80% to 9.00% (March 31, 2024 : 8.90% to 9.01%)		
<b>31. Depreciation and amortization expense</b>		
Depreciation on tangible assets (refer note 4)	26,014	16,395
Depreciation on right of use assets (refer note 5)	4,827	3,132
Depreciation on Investment property (refer note 7)	55	6
Amortization of intangible assets (refer note 9)	5,046	4,965
	<b>35,942</b>	<b>24,498</b>
<b>32. Other expenses</b>		
Outside lab investigation	3,999	2,931
Concessional fee	1,930	1,796
Patient catering expenses	6,641	4,571
Rent	1,678	1,367
Insurance	982	667
Rates and taxes	1,387	927
Facility maintenance expenses	6,565	4,628
Power and fuel	11,503	7,754
Repairs and maintenance:		
- Building	738	747
- Plant and equipment	7,834	5,815
- Others	3,015	1,355
Printing and stationery	2,086	1,530
Travelling and conveyance	4,807	3,499
Communication	894	846
Legal and professional	23,957	18,192
Impairment loss on trade receivables and advances, bad debts and debit balances written off		
Impairment loss on trade receivables	769	(570)
Impairment loss on advances	(837)	(641)
Bad debts written off	2,323	1,078
Debit balances written off	251	20
Information technology support expense	3,285	2,503
Watch and ward	2,322	1,695
Directors' sitting fee	433	383
Advertisement and publicity	8,922	6,683
Loss on foreign exchange fluctuation (net)	97	-
Net loss on sale/disposal of property, plant and equipment	29	-
Contract expense amortisation (refer note 15.03)	310	310
Payment/ fair value loss on contingent consideration (refer note 23.01)	3,690	2,704
Sample collection expenses	535	438
Equipment hiring charges	1,525	1,000
Corporate social responsibility expenses	1,801	977
Expenses for medical treatment of weaker section	249	326
Miscellaneous expenses	1,686	822
	<b>1,05,406</b>	<b>74,353</b>
Less: Capitalised during the year (refer note 34.06)	(16)	(57)
	<b>1,05,390</b>	<b>74,296</b>



**Max Healthcare Institute Limited**  
CIN: L72200MH2001PLC322854  
Notes forming part of Consolidated Financial Statements

**33. Contingent liabilities, litigations and commitments**

**33.01 Contingent liabilities**

S. No.	Particulars	(in ₹ lakhs)	
		As at March 31, 2025	As at March 31, 2024
(i)	Corporate guarantee given to financial institutions / banks in respect of financial assistance availed by partner healthcare facilities (amount is computed based on sanction working capital limits and outstanding term loan/ LC amount payable) (refer footnote (a) below)	-	707
(ii)	Corporate guarantee given to third party under long term service agreement	20,000	20,000
(iii)	Claims against the Group not acknowledged as debts		
-	Civil Cases (refer footnote (b) and (c) below)		
-	GST/ Service Tax/ VAT cases (refer footnote (d) and (h) below)	24,647	18,899
-	Income taxes (refer footnote (e) and (i) below)	2,817	604
-	Others (refer footnote (f) and (g) below)	1,802	5,070
		4,347	139

**Note:**

- (a) Guarantees as on March 31, 2024 were given by the Group to the lenders on behalf of Partner healthcare facilities. On repayment of the loan during the current year by such healthcare facilities, the guarantee stands withdrawn.
- (b) Claims against the Group not acknowledged as debts represent the cases that are pending with various Consumer Disputes Redressal Commissions / Courts. The Management based on legal advice expect that the ultimate resolution of these matters will not have a material adverse effect on the Group financial positions and results of operations. In addition, the Group has taken Professional Indemnity Insurance Policy for certain claims pending against the Group to secure the Group from any financial implication in case of claims adjudicated against the Group.
- (c) The Assistant Charity Commissioner (Hospital) has filed a criminal complaint against the Dr. Balabhai Nanavati Trust and certain others, pursuant to an order dated September 25, 2017, passed by the Hon'ble Charity Commissioner directing the Assistant Charity Commissioner (Hospital) to file the said complaint, under section 66B of the Maharashtra Public Trust Act, 1950, for the irregularities/illegalities found in the implementation of the scheme framed by the Bombay High Court in Writ Petition (PIL) No. 3132 of 2004. The matter is pending before the Metropolitan Magistrate Court Bandra.
- (d) The Group is contesting the demands of VAT, Service Tax and GST on various issues, i.e., disallowance of ITC, non-submission of statutory forms, revenue reconciliation in tax forms, non-payment of tax on certain income / expense heads etc. The management, including its tax advisors, believe that it has all the necessary data sets, reconciliations and its tax position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.
- (e) The Group has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses, tax treatment of expenses claimed by the Group as deductions and such similar matters, in various years. These matters have been contested by the Group. Some of these, have been decided in favour of the Group. Income tax authorities have filed an appeal before the respective appellate authorities and is currently ongoing. The Group reserves its right to contest the matter with appropriate authorities. No provision has been made in the financial statements for the tax matters as the Group expects a favourable decision considering the prevailing favourable tax case laws and tax assessments.
- (f) Crosslay Remedies Limited in the previous year 2022-23 received a demand from Ghaziabad Development Authority ('GDA') with respect to infrastructure surcharge of 10% due upon allotment of land bearing no. W-3, Sector-1, Vaishali, Ghaziabad ('Hospital Plot') aggregating to ₹ 139 lakhs. The Company has filed detailed representation with The Secretary, State of U.P. Housing and Urban Planning Department, U.P. Secretariat Lucknow, denying any liability whatsoever. The management, based on its legal assessment, believes that the demand of GDA is not tenable and accordingly no provision is recorded in these financial statements.
- (g) Yamuna Expressway Industrial Development Authority ('YEIDA') while granting approval for change in shareholding of the Jaypee has also directed execution and registration of change in shareholding (CIS) Deed which is incomplete as on date. Registration of CIS Deed may entail payment of stamp duty and registration charges of 4,208 lakhs which has not been provided for as the Company has of the view that no such charges will be payable as there is no change in registered owner of the property. Similar matter is already pending before Hon'ble Allahabad High Court.
- (h) Hometrail Buildtech Private Limited had filed writ petition in Punjab and Haryana High Court against the order passed by VAT assessing office wherein the demand has been created by the department for the financial year 2012-13. In Financial year 2018-19, Hon'ble Punjab and Haryana High Court delivered the order in favour of Company squashing the demand raised by the department for FY 2012-13. During the financials year 2022-23, department has filed Special Leave Petitions (SLP) against High court order, and accordingly the Company has disclosed as contingent liability.
- During the year, the Company received the Demand order on June 25, 2024 in respect of applicability of Goods and Services tax on concession fees paid to government authority. The Company has filed appeal to appellate authority in response to notice received disagreeing the matters raised in order. The Company based on favourable tax cases and facts involved in the matter, believes that no liability is likely to arise on the Company, however company has considered the same as contingent liability as at March 31, 2025.
- (i) During the current year, the Tax Deducted at source assessment proceeding of Hometrail Buildtech Private Limited for the financial year 2016-17 has been concluded, where the assessing officer has raised as demand of ₹ 29 lakhs. Management has disagreed with the demand raised during assessment proceeding and has filed an appeal before CIT (Appeal) challenging the demand imputed in order. No provision has been made in the financial statements for the tax matters as the Management expects a favourable decision.
- (j) Guarantees given by ALPS Hospitals Limited (formerly known as Max Hospitals and Allied Services Limited) to the lenders on behalf of Dr. Balabhai Nanavati Hospital Society (referred to as "Society") is not considered as prejudicial to the interest of the Company as it provides opportunities to the Company to increase the depth and width of its offering leading to growth in revenue & improvement in profitability. The Company does not expect any default by society and any liability to accrue on the Company.
- (k) Export obligation as on date to be fulfilled, in the succeeding six years from the date of license issued by EPCG for availing of concessional custom duty under EPCG scheme to the extent of six times the duty saved.



**33.02 Capital commitment**

Estimated amount of capital contracts remaining to be executed and not provided for.

Particulars	(In ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	93,281	84,585
Less: Capital advances	9,549	13,028
<b>Balance value of contracts</b>	<b>83,732</b>	<b>71,557</b>

**33.03 Other commitment**

(i) The Group has no other commitments other than those in the nature of its routine business operation for purchase/sales as per the normal operating cycle of Company, obligations under other long term agreements towards medical and management services with healthcare service providers including Indemnities to such healthcare service providers.

(ii) The Group does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

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**34 Other notes to accounts**

**34.01 Defined benefit obligations: Gratuity**

The Group has a defined benefit gratuity plan. Under gratuity plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service. The scheme is partially funded with Life Insurance Company of India and Max Life Insurance Company Limited in the form of a qualifying insurance policy.

**Defined benefit plan**

	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>(a) Reconciliation of opening and closing balances of defined benefit obligation</b>		
Defined benefit obligation at the beginning of the year	8,795	6,749
Acquisition through business combinations	551	747
Interest expense	653	509
Current service cost	1,457	967
Benefit paid	(843)	(831)
Employees transferred from other entities	153	78
Remeasurement of loss in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	94	125
Actuarial changes arising from changes in financial assumptions	260	147
Actuarial changes arising from changes in experience adjustments	60	304
<b>Defined benefit obligation at year end</b>	<b>11,180</b>	<b>8,795</b>
<b>(b) Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	1,020	182
Acquisition through business combinations	-	762
Expected return on plan assets	75	-
Investment Income	-	-
Returns of plan assets	5	78
Contributions by employer	-	-
Benefit paid	(115)	(2)
<b>Fair value of plan assets at year end</b>	<b>985</b>	<b>1,020</b>
<b>(c) Net defined benefit asset/(liability) recognized in the balance sheet</b>		
Present value of defined benefit obligation	(11,180)	(8,795)
Fair value of plan assets	985	1,020
<b>Amount recognized in balance sheet- liability at year end (refer note 15 and 24)</b>	<b>(10,195)</b>	<b>(7,775)</b>
Amount recognized in balance sheet- as assets	273	305
Amount recognized in balance sheet- as liability	(10,468)	(8,080)
<b>Amount recognized in balance sheet- liability at year end (refer note 15 and 24)</b>	<b>(10,195)</b>	<b>(7,775)</b>
<b>(d) Net post employment defined benefit expense (Recognized in the statement of profit and loss for the year)</b>		
Current service cost	1,457	967
Interest cost on benefit obligation	653	509
Expected return on plan assets	(75)	(19)
<b>Net post employment defined benefit expense debited to statement of profit and loss</b>	<b>2,035</b>	<b>1,457</b>
<b>(e) Other comprehensive income</b>		
Change in demographic assumptions	94	125
Change in financial assumptions	260	147
Return on plan assets	(5)	(56)
Experience variance	60	304
<b>Remeasurement of loss in other comprehensive income</b>	<b>410</b>	<b>520</b>
<b>(f) Broad categories of plan assets as a percentage of total assets</b>		
Insurer managed funds	100%	100%
<b>(g) Principal assumptions used in determining post employment defined benefit plan</b>		
<b>Assumption particulars</b>	As at March 31, 2025	As at March 31, 2024
Discount rate	6.73%	7.19% to 7.21%
Salary escalation rate	6.5% to 8%	6.5% to 8%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
<b>(h) Quantitative sensitivity analysis for significant assumptions is as below:</b>		
Increase / (decrease) on present value of post employment defined benefits plan at the end of the year		
<b>(i) Discount rate</b>		
Increase by 1%	(696)	(476)
Decrease by 1%	793	533
<b>(ii) Salary growth rate</b>		
Increase by 1%	779	527
Decrease by 1%	(697)	(480)



	(in ₹ lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
(i) <b>Maturity profile of post employment defined benefit plan (undiscounted, as per actuarial certificate)</b>		
Within the next 12 months (next annual reporting period)	1,608	1,327
2 and 5 years	5,209	4,150
6 and 10 years	5,691	4,134
More than 10 years	13,754	9,021
<b>Total expected payments</b>	<b>26,261</b>	<b>18,632</b>
(j) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5-9 years .		
(k) The plan assets are maintained with LIC of India and Max Life Insurance Company Limited having value ₹ 936 lakhs (March 31, 2024: ₹ 980 lakhs) and value ₹ 48 lakhs (March 31, 2024: ₹ 41 lakhs) respectively.		
(l) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including demand and supply in the employment market. The above information is as certified by the actuary.		
(m) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.		
(n) The sensitivity analysis above have been determined based on a method that extrapolates the impact on post employment defined benefit plan as a result of reasonable changes in key assumptions occurring at the end of the reporting period.		
(o) The Group expects to contribute ₹ 2,491 lakhs (March 31, 2024: ₹ 1,839 lakhs) to the plan during the next financial year.		

#### 34.02 Post-Retirement Medical Benefits

The Group also pays for the post-employment medical costs for certain categories employees of one of the deemed separate entities i.e. 'Silos' i.e., Dr. Balabhai Nanavati Hospital. Liabilities in respect of the Post-employment medical benefits are determined by an actuarial valuation, based upon which the Hospital makes provision for defined benefit obligation in books of accounts.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the post-employment medical costs was carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	(in ₹ lakhs)	
	March 31, 2025	March 31, 2024
	<b>Change in the Present Value of Projected Benefit Obligation</b>	
Present Value of Benefit Obligation at the beginning of the year	420	387
Interest cost	30	29
Current service cost	39	24
Benefit paid directly by the employer	(163)	(176)
Actuarial losses on obligations - due to change in financial assumptions	17	1
Actuarial losses on obligations - due to experience	83	155
<b>Present value of benefit obligation at the end of the year</b>	<b>427</b>	<b>420</b>
Current	104	75
Non-current	323	346
<b>Total</b>	<b>427</b>	<b>421</b>

#### Expenses recognized in the statement of profit or loss for the year

Particulars	March 31, 2025	March 31, 2024
Current service cost	39	24
Net interest cost	30	25
<b>Expenses recognized</b>	<b>69</b>	<b>53</b>

#### Expenses recognized in the other comprehensive income (OCI) for the year

Particulars	March 31, 2025	March 31, 2024
Actuarial losses on obligation for the year	100	156
<b>Net expense for the year recognized in OCI</b>	<b>100</b>	<b>156</b>

#### Maturity analysis of the benefit payments from the employer

Particulars	March 31, 2025	March 31, 2024
Within next 12 months	104	75
2 and 5 years	283	194
6 and 10 years	392	281
Above 10 years	540	416

#### Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2025	March 31, 2024
Leaving service attrition rate	5.00%	5.00%
Rate of medical cost inflation	5.00%	5.03%
Discount rate	6.79%	7.21%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

#### Sensitivity Analysis

Increase / (decrease) on present value of post employment defined benefits plan at the end of the year

	As at	As at
	March 31, 2025	March 31, 2024
Discount rate	(33)	(31)
Increase by 1%	37	35
Decrease by 1%		



**34.03 Other long term benefit plans**  
**Compensated absences**

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

Particulars	(In ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current provision	4,327	4,079
<b>Total</b>	<b>4,327</b>	<b>4,079</b>

**(A) Assumptions used for Silos:**

The significant actuarial assumptions used for the purposes of the actuarial valuations of Dr. B. L. Kapur Memorial Hospital were as follows.

Assumption Particulars	As at March 31, 2025	As at March 31, 2024
	a) <b>Dr. B. L. Kapur Memorial Hospital - Silo</b>	
Discount rate	6.73%	7.19%
Salary escalation rate	8%	8%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The significant actuarial assumptions used for the purposes of the actuarial valuations of Dr. Balabhai Nanavati Hospital were as follows.

Assumption Particulars	As at March 31, 2025	As at March 31, 2024
	b) <b>Dr. Balabhai Nanavati Hospital - Silo</b>	
Discount rate	6.73%	7.21%
Salary escalation rate	6.50%	6.50%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The significant actuarial assumptions used for the purposes of the actuarial valuations of Max Super Speciality Hospital Dwarka were as follows.

Assumption Particulars	As at March 31, 2025	As at March 31, 2024
	c) <b>Max Super Speciality Hospital Dwarka - Silo</b>	
Discount rate	6.73%	7.19%
Salary escalation rate	8.00%	8.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

**(B) Entities other than Silos:**

Discount rate	6.73%	7.19% to 7.21%
Salary escalation rate	8%	8%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

**34.04 Provident Fund:**

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

**34.05 Share based payment plans**

**A. Equity settled plans**

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant of 57,86,904 and 93,77,709 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of the Company and its subsidiaries. These options will vest subject to requirements of the SEBI SBEBS Regulations and the respective MHIL ESOPs scheme.

ESOPs granted under the MHIL ESOP 2020 scheme shall vest after 1st and 2nd year from the date of grant at exercise price of ₹ 10 per share.  
ESOPs granted under the MHIL ESOP 2022 scheme shall vest between 1st to 5th year from the date of grant at exercise price of ₹ 350 to ₹ 900 per share.

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

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

Particulars	MHIL ESOP 2020 Scheme		MHIL ESOP 2022 Scheme	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding at the beginning of year	3,24,023	12,87,494	84,70,495	80,77,834
Granted	-	-	5,62,000	6,58,003
Exercised	2,34,435	9,42,592	-	-
Lapse/Forfeited	-	20,869	2,30,002	2,65,342
Outstanding at end of year	89,588	3,24,023	88,02,493	84,70,495
Exercisable at end of year	89,588	3,24,023	-	-
Weighted average exercise price on the date of grant (₹)	10	10	361	350
Weighted average remaining contractual life	0 - 0.5 years	0.5 - 1.5 years	2.1 - 6.3 years	3.1 - 6.5 years



**Stock options granted during the year ended March 31, 2025**

Scheme	Date of grant	Exercise price	Number of options granted
MHIL ESOP 2022 Scheme	September 13, 2024	350	1,00,000
	November 5, 2024	350	1,00,000
		700	40,000
	January 29, 2025	350	1,72,000
		900	1,50,000
<b>Total</b>			<b>5,62,000</b>

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

**MHIL ESOP 2022 Scheme September 13, 2024**

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted		
	3 year vesting plan (September'2027)	4 year vesting plan (September'2028)	5 year vesting plan (September'2029)
a. Stock Price on date of valuation (₹)	913.8	913.8	913.8
b. Exercise Price (₹)	350	350	350
c. Call price (₹)	654	671	686
d. Expected Volatility (Standard Dev - Annual)	34.88%	34.88%	34.11%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.50	5.50	6.50
f. Expected Dividend	0.16%	0.16%	0.16%
g. Average Risk- Free Interest Rate	6.7%	6.7%	6.7%

**MHIL ESOP 2022 Scheme November 05, 2024**

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted			
	3 year vesting plan (November'2027)	4 year vesting plan (November'2028)	5 year vesting plan (November'2029)	5 year vesting plan (Org.) (November'2029)
a. Stock Price on date of valuation (₹)	1,036.6	1,036.6	1,036.6	1,036.6
b. Exercise Price (₹)	350	350	350	350
c. Call price (₹)	773	792	807	807
d. Expected Volatility (Standard Dev - Annual)	32.15%	34.85%	33.93%	33.93%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.50	5.50	6.50	6.50
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.7%	6.7%	6.7%	6.7%

**MHIL ESOP 2022 Scheme November 05, 2024**

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted			
	1 year vesting plan (November'2025)	2 year vesting plan (November'2026)	3 year vesting plan (November'2027)	3 year vesting plan (Org.) (November'2027)
a. Stock Price on date of valuation (₹)	1,036.60	1,036.60	1,036.60	1,036.60
b. Exercise Price (₹)	700	700	700	700
c. Call price (₹)	455	506	551	551
d. Expected Volatility (Standard Dev - Annual)	27.57%	30.47%	32.15%	32.15%
e. Expected Life of the options granted (Vesting and exercise period) in years	2.50	3.50	4.50	4.50
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.58%	6.63%	6.67%	6.67%

**MHIL ESOP 2022 Scheme January 29, 2025**

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted			
	3 year vesting plan (January'2028)	4 year vesting plan (January'2029)	5 year vesting plan (January'2030)	5 year vesting plan (Org.) (January'2030)
a. Stock Price on date of valuation (₹)	1,021.65	1,021.65	1,021.65	1,021.65
b. Exercise Price (₹)	350	350	350	350
c. Call price (₹)	757	775	791	791
d. Expected Volatility (Standard Dev - Annual)	31.74%	34.06%	33.81%	33.81%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.15%	0.15%	0.15%	0.15%
g. Average Risk- Free Interest Rate	6.5%	6.6%	6.6%	6.6%

**MHIL ESOP 2022 Scheme January 29, 2025**

Particulars	Inputs used for different grant dates for Black Scholes Valuation of Option Granted			
	3 year vesting plan (January'2028)	4 year vesting plan (January'2029)	5 year vesting plan (January'2030)	5 year vesting plan (Org.) (January'2030)
a. Stock Price on date of valuation (₹)	1,021.65	1,021.65	1,021.65	1,021.65
b. Exercise Price (₹)	900	900	900	900
c. Call price (₹)	433	489	527	527
d. Expected Volatility (Standard Dev - Annual)	31.74%	34.06%	33.81%	33.81%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.15%	0.15%	0.15%	0.15%
g. Average Risk- Free Interest Rate	6.5%	6.6%	6.6%	6.6%



**Max Healthcare Institute Limited**  
**CIN: L72200MH2001PLC322854**  
**Notes forming part of Consolidated Financial Statements**

The Company granted stock options to the eligible employees (including employees of the subsidiary companies) under the MHIL ESOP 2020 and 2022 Scheme. In accordance with the provisions of Ind-AS for the purposes of accounting of the stock options, estimated fair value of the options determined on grant date is recognised as an expense in the statement of profit and loss on a straight-line basis over the required service period for each separately vesting portion, as 'Share-based payments to employees'. Accordingly, ₹ 5,459 lakhs (pertaining to ESOP Scheme 2022) (March 31, 2024: ₹ 4,962 lakhs) has been debited to the profit and loss.

The market value of shares as on the date of exercise of the options is much higher than the fair value of the stock options as on the date of grant. ESOP value to the extent of: a) the difference between the fair value of the equity shares on the date of exercise and exercise price paid by the employees and b) expense already recognised in the books of account (based on fair value of the grants) is not debited to the profit and loss account of the Company in the books of account, in terms of above accounting principles.

The Company granted stock options under the MHIL ESOP 2020 and 2022 Schemes to eligible employees, including those of subsidiaries. In line with relevant Ind AS, fair value (determined on grant date), expense of ₹5,459 lakhs (FY25) under ESOP 2022 (FY24: ₹4,962 lakhs) was recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the vesting period for each vesting portion. The tax deduction for such expense is however claimable only at the time of exercise of options by the allottees.

The Group, based on legal advice and judicial precedents, claims tax deduction based on the market value of shares allotted on exercise of options that exceeds the grant price. Accordingly, a tax deduction of ₹ 2,021 lakhs (ESOP 2020) has been claimed in FY25. Deductions for unexercised options (ESOP 2020 and 2022) will be claimed in the year of exercise as per applicable tax treatment.

34.06 During the year Group has capitalized the following expenses to the cost of fixed asset. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Group. (Refer note 4, 6, 29, 30 and 32)

Particulars	(in ₹ lakhs)	
	March 31, 2025	March 31, 2024
Opening Balances		93
<b>Add:</b>	3,307	
Salaries, wages and bonus	570	272
Interest & other finance cost	5,208	2,885
Other Expenses	16	57
<b>Transferred to Capital work-in-progress</b>	<b>9,101</b>	<b>3,307</b>

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**34.07 Financial Instruments**

The carrying value and fair value of financial Instruments by categories are as follows:

Category	(in ₹ lakhs)			
	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>1) Financial assets at amortized cost</b>				
Trade receivables (current/non-current)	77,606	77,606	55,925	55,925
Cash and cash equivalents	66,158	66,158	97,984	97,984
Other bank balances (current)	2,031	2,031	11,943	11,943
Loans (current/non-current)	39,382	39,382	13,845	13,845
Other financial assets (current/non-current)	26,218	26,218	27,148	27,148
<b>2) Financial Liabilities at amortized cost</b>				
Borrowings (current/non-current)	2,48,883	2,48,883	1,14,962	1,14,962
Trade payables	80,792	80,792	63,301	63,301
Lease liabilities (current/non-current)	52,146	49,755	14,933	14,933
Other financial liabilities (current/non-current)	41,387	41,387	31,513	31,513
<b>3) Financial assets carried at fair value through OCI</b>				
Non Current Investment	289	289	212	212
<b>4) Financial liabilities carried at fair value through profit and loss</b>				
Other financial liabilities (current/non-current)	28,557	28,557	26,389	26,389
<b>5) Financial liabilities carried at fair value through equity</b>				
Other financial liabilities (current/non-current)	9,472	9,472	8,709	8,709

The Group assessed that the carrying value of all financial assets and financial liabilities approximates to their fair value. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:  
Long-term fixed-rate and variable-rate receivables are evaluated by the Group based on parameters such as Interest rates, individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.  
The fair value of unquoted Instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

**34.08 Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of financial Instruments by valuation technique:  
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities  
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly  
Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for financial assets/liability as on March 31, 2025

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
<b>Assets carried at fair value through OCI</b>				
Investment (non-current)	289	-	-	289
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Investment Property	466	-	-	466
<b>Financial liabilities carried at fair value through profit and loss</b>				
Other financial liabilities (current/non-current)	28,557	-	-	28,557
<b>Financial liabilities carried at fair value through equity</b>				
Other financial liabilities (current)	9,472	-	-	9,472

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability of as on March 31, 2024

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
<b>Assets carried at fair value through OCI</b>				
Investment (non-current)	212	-	-	212
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Investment Property	6,303	-	-	6,303
<b>Financial liabilities carried at fair value through profit and loss</b>				
Other financial liabilities (current/non-current)	26,389	-	-	26,389
<b>Financial liabilities carried at fair value through equity</b>				
Other financial liabilities (non-current)	8,709	-	-	8,709

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1, Level 2 and Level 3 during the year. The Group considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

**Level 3 financial instruments**

The following table provides the details as to changes in value of financial Instruments categorised within level 3 of the fair value hierarchy:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
<b>Assets carried at fair value through OCI</b>		
<b>Investment (non-current)</b>		
Opening balance	212	51
Additions during the year	77	161
Fair value changes	-	-
<b>Closing balance</b>	<b>289</b>	<b>212</b>
<b>Financial liabilities carried at fair value through profit and loss</b>		
<b>Contingent consideration payable</b>		
Opening balance	26,389	24,986
Fair value changes	3,690	2,704
Classified as payable to Trust	(1,522)	(1,301)
<b>Closing balance</b>	<b>28,557</b>	<b>26,389</b>
<b>Financial liabilities carried at fair value through equity</b>		
<b>Put option liability</b>		
Opening balance	8,709	14,989
Paid for share acquisition	-	(6,886)
Fair value changes	763	606
<b>Closing balance</b>	<b>9,472</b>	<b>8,709</b>



**34.09 Financial risk management objectives and policies**

The Group has instituted a risk management framework which besides other, seeks to also minimize potential adverse effects on the Group's financial performance. Financial risk management is carried out by a corporate finance department under policies approved by the Audit Committee and Risk Management Committee from time to time. The corporate finance department, evaluates and hedges financial risks e.g. forward covers for foreign currency risk exposures. The Audit Committee and Risk Management Committee oversee the financial risk management and had approved written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity etc. The Group is exposed to capital risk, market risk, credit risk and liquidity risk. These risks are managed pro-actively by the senior management of the Group, duly supported by various functionaries and committees.

**(a) Capital risk**

The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Group consists of equity and debt, which includes the borrowings and lease liabilities disclosed in notes 21 and 22, cash and cash equivalents disclosed in note 17 and equity as disclosed in the Balance sheet. The Group uses the Debt to Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt to Equity ratio is calculated as debt divided by the Shareholder's Fund and for calculating Net Debt to EBITDA, Net Debt is divided by the normalized EBITDA. Net debt is calculated as long term borrowings (including current maturities and lease liabilities) and short term borrowings as shown in the note 21 and 22. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt or raise debt and review decision on distributions to the shareholders. Debt to Equity ratio of the Group as at March 31, 2025 and March 31, 2024 stood at 0.31 and 0.15 respectively.

Similarly, net debt to EBITDA ratio of the Group as at March 31, 2025 at 1.30 (March 31, 2024: 0.21).

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

**(b) Liquidity risk**

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

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

(in ₹ lakhs)					
Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per books
<b>March 31, 2025</b>					
Interest bearing borrowings					
Lease liabilities	21,877	1,94,713	34,574	2,51,164	2,48,883
Trade payable	7,328	24,420	3,41,710	3,73,458	52,146
Other financial liabilities	80,792	-	-	80,792	80,792
<b>% to Total</b>	<b>52,355</b>	<b>11,310</b>	<b>1,36,272</b>	<b>1,99,937</b>	<b>79,416</b>
	<b>18%</b>	<b>25%</b>	<b>57%</b>	<b>100%</b>	<b>100%</b>
<b>March 31, 2024</b>					
Interest bearing borrowings					
Lease liabilities	8,773	90,146	17,216	1,16,135	1,14,962
Trade payable	3,580	9,314	10,994	23,888	14,933
Other financial liabilities	63,301	-	-	63,301	63,301
<b>% to Total</b>	<b>33,922</b>	<b>14,414</b>	<b>1,35,987</b>	<b>1,84,323</b>	<b>66,611</b>
	<b>28%</b>	<b>29%</b>	<b>43%</b>	<b>100%</b>	<b>100%</b>

**Details relating to changes in liabilities arising from financing activities:**

(in ₹ lakhs)			
Particulars	Borrowings	Lease liabilities	Total
<b>Financial liability as on April 1, 2023</b>			
Acquired pursuant to business combination	56,482	12,414	68,896
New borrowings taken during the year	65,654	38	65,692
Recognition of lease liability	64,204	-	64,204
Finance cost accrued during the year	-	9,130	9,130
Finance cost capitalised during the year	5,124	1,517	6,641
Deletions/modification	(2,885)	-	(2,885)
Payment of financial liability	-	(809)	(809)
Payment of finance cost	(56,391)	(5,837)	(62,228)
Translation difference	(17,226)	(1,517)	(18,743)
<b>Financial liability as on March 31, 2024</b>	<b>1,14,962</b>	<b>14,933</b>	<b>1,29,895</b>
Acquired pursuant to business combination	1,03,530	69,309	1,72,839
New borrowings taken during the year	1,34,945	-	1,34,945
Recognition of lease liability	-	54,986	54,986
Finance cost accrued during the year	15,636	4,447	20,083
Deletions/modification	(5,208)	-	(5,208)
Payment of financial liability	-	(415)	(415)
Payment of finance cost	(1,05,367)	(86,670)	(1,92,037)
Translation difference	(9,615)	(4,447)	(14,062)
<b>Financial liability as on March 31, 2025</b>	<b>2,48,883</b>	<b>52,146</b>	<b>3,01,029</b>

**(c) Credit risk**

Credit Risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.



**(I) Trade receivables**

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

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Neither past due or impaired	55,971	39,311
0 to 180 days due past due date	17,090	13,745
More than 180 days due past due date	4,544	2,869
<b>Total trade receivables (refer note 12)</b>	<b>77,605</b>	<b>55,925</b>

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

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	3,619	2,694
Provisions taken over through business combinations	322	34
Provision during the year	3,152	1,351
Bad debts written off	(1,795)	(460)
<b>At the end of the year</b>	<b>5,298</b>	<b>3,619</b>

The Group has provided the general provision in the case of trade receivables after adjusting allowance for deduction created at the time revenue recognition for the current year ended March 31, 2025 and the comparative year ended March 31, 2024 as follows (refer note 12):

Category	
Corporate, TPA and International (non-Government)	Amount exceeding 365 days from transaction date
Central Government, State Government, Local bodies, public Institutional and International (Government)	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

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

Category	March 31, 2025	March 31, 2024
Corporate and other	0.50%	0.50%
TPA	0.8% - 3%	0.80%
PSU	3% - 6.5%	3.00%

**(II) Financial Instruments and cash deposit**

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

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts and the liquidity table above.

**(d) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, Interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial Instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2025. The analysis exclude the impact of movements in market variables on; the carrying values of Employee benefit provisions; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2025.

**(I) Foreign currency risk**

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



**Foreign currency risk sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant and the impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities.

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

Particulars	As at March 31, 2025					As at March 31, 2024				
	US Dollar	Euro	Chinese Yen	Kenyan Shilling	Total	US Dollar	Euro	AED	Kenyan Shilling	Total
	Net financial assets	1,961	-	-	96	2,057	-	-	302	25
Net financial liabilities	(2,961)	(247)	(1,019)	(13)	(4,240)	(3,207)	-	-	-	(3,207)
<b>Total</b>	<b>(1,000)</b>	<b>(247)</b>	<b>(1,019)</b>	<b>83</b>	<b>(2,183)</b>	<b>(3,207)</b>	<b>-</b>	<b>302</b>	<b>25</b>	<b>(2,880)</b>

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Group would result in decrease/increase in the Group's net profit/(loss) before tax by approximately ₹ 20.57 lakhs and ₹ 42.40 lakhs for financial assets and financial liabilities respectively for the year ended March 31, 2025 and ₹ 3.27 lakhs and ₹ 32.07 lakhs for the year ended March 31, 2024.

The Group has derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. The details of the outstanding foreign exchange forward are as follows:

Particulars	March 31, 2025	(in ₹ lakhs) March 31, 2024
Payables in US Dollar	-	1,323

**(ii) Interest rate risk**

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

**Interest rate Sensitivity of Borrowings**

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

Year ended	Increase/decrease in interest rate	(in ₹ lakhs) Effect on profit before tax
March 31, 2025	0.50%	1,218
March 31, 2024	0.50%	545

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**34.10 Related party transactions**

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

Balances and transactions between the Company and its subsidiaries/silos, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

**(A) Names of related parties and description of relationship of the Group**

**(i) Entity / Individual having significant influence / exercising control over the Group**

1. Mr. Abhay Soli

**(ii) Entity under control of Mr. Abhay Soli or under control of Ms. Taruna Soli (spouse of Mr. Abhay Soli)**

1. Radiant Life Care Private Limited ("Radiant")

**(iii) Enterprises in which directors are interested**

1. Eplmoney Private Limited

**(iv) Directors of MHIL (with whom transaction has taken place)**

1. Mr. Abhay Soli (Chairman and Managing Director)
2. Mr. K Narasimha Murthy, Independent Director (ceased to be director w.e.f. September 26, 2024)
3. Mr. Mahendra Gumanmalji Lodha, Independent Director
4. Mr. Michael Thomas Neeb, Independent Director
5. Mr. Anil Kumar Bhatnagar, Non-Executive Director (w.e.f. August 31, 2022)
6. Mr. Pranav Amin, Independent Director (w.e.f. August 10, 2022)
7. Dr. Pranav C. Mehta, Independent Director (Appointed w.e.f. August 26, 2024)
8. Mr. Narayan K. Seshadri, Non-Executive Director (w.e.f. May 16, 2023)
9. Ms. Amrita Ganqotra, Independent Director (w.e.f. August 23, 2023)

**(v) Key Managerial Personnel "KMPs" (with whom transactions have taken place)**

1. Mr. Abhay Soli, (Chairman and Managing Director of MHIL)
2. Mr. Yogesh Kumar Sareen, Chief Financial Officer
3. Mr. Dhilraj Arora, Company Secretary of MHIL (w.e.f. February 03, 2023)

**(vi) Relative of directors/Key Managerial Personnel (with whom transactions have taken place)**

1. Mr. Aditya Soli (Brother of Mr. Abhay Soli)

(B) Transactions during the year	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Key management personnel remuneration (refer footnote (i) below)</b>		
Mr. Yogesh Kumar Sareen (refer footnote (ii) below)	651	451
Mr. Dhilraj Arora	108	100
<b>Director's remuneration (refer footnote (i) below)</b>		
Mr. Abhay Soli	3,238	2,956
<b>Reimbursement of expenses</b>		
Mr. Abhay Soli (World office, Mumbai set up expenses)	91	-
Radiant Life Care Private Limited	-	1
<b>Remuneration to relative of director</b>		
Mr. Aditya Soli	343	256
<b>Director's sitting fee</b>		
Mr. K Narasimha Murthy	8	28
Mr. Mahendra Gumanmalji Lodha	21	22
Mr. Michael Thomas Neeb	14	17
Mr. Anil Kumar Bhatnagar	12	17
Dr. Pranav C. Mehta	10	-
Mr. Pranav Amin	15	13
Mr. Narayan K. Seshadri	10	11
Ms. Amrita Ganqotra	20	17
<b>Independent Director's remuneration</b>		
Mr. K Narasimha Murthy	17	31
Ms. Harmeen Mehta	-	1
Mr. Mahendra Gumanmalji Lodha	35	31
Mr. Michael Thomas Neeb	35	31
Mr. Anil Kumar Bhatnagar	35	31
Dr. Pranav C. Mehta	21	-
Mr. Pranav Amin	35	31
Mr. Narayan K. Seshadri	35	27
Ms. Amrita Ganqotra	35	20
<b>Space taken on lease rent</b>		
Radiant Life Care Private Limited	-	4
<b>Rental income from leasing of premises</b>		
Radiant Life Care Private Limited	0.7	2



Transactions during the year (continued)	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Reimbursement of expenses received</b>		
Radiant Life Care Private Limited	0.1	0.2
<b>Dividend paid on equity shares</b>		
Mr. Abhay Sol (KMP of MHIL)	3,461	2,308
Mr. K Narasimha Murthy (Independent director in MHIL)	0.1	0.1
Mr. Yogesh Kumar Sareen (KMP of MHIL)	0.9	0.1
<b>Medical services rendered to KMP</b>		
Mr. Abhay Sol	0.7	-
Mr. Dhirej Aroraa	0.02	-
Mr. Yogesh Kumar Sareen	0.1	-
Mr. Anil Kumar Bhatnagar	0.2	-
<b>Medical services rendered to relative of KMP</b>		
Mr. Aditya Sol	0.7	-
Mr. Bulbul Sol	2	-
Ms. Gauri Sol	0.2	-
Ms. Taruna Sol	0.3	-
Ms. Aeshani Sol	0.2	-
Ms. Saroj Sareen	0.2	-
Ms. Veena Bhatnagar	0.2	-
<b>Security deposit received</b>		
Mr. Dhirej Aroraa	-	1
Mr. Yogesh Kumar Sareen	10	-
<b>Security deposit refund</b>		
Mr. Yogesh Kumar Sareen	4	-
<b>Sale of Vehicle</b>		
Mr. Yogesh Kumar Sareen	18	-

**Note**

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

(II) Out of total remuneration, ₹ 220 lakhs pertains to employee stock option plan exercised during the year.

(C) Balances at the year end	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
Eplomoney Private Limited	-	1
Radiant Life Care Private Limited	0.1	-
<b>Trade payable</b>		
Mr. Michael Thomas Neeb	2	4
Mr. Aditya Sol	43	15
Radiant Life Care Private Limited	-	0.04
<b>Security deposit received</b>		
Mr. Yogesh Kumar Sareen	10	4
Mr. Dhirej Aroraa	1	1

**Terms and conditions of transactions with related parties:-**

(i) The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free.

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

**34.11 Earnings per share (EPS)**

Particulars	(in ₹ lakhs, except per equity share data)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>a) Basic earnings per share</b>		
Numerator for earnings per share		
Profit after taxation	1,07,588	1,05,764
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,20,36,067	97,15,66,374
Earnings per share-Basic (one equity share of ₹ 10 each)	<b>11.07</b>	<b>10.89</b>
<b>b) Diluted earnings per share</b>		
Numerator for earnings per share		
Profit after taxation	1,07,588	1,05,764
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,74,28,334	97,54,58,591
Earnings per share- Diluted (one equity share of ₹ 10 each)	<b>11.01</b>	<b>10.84</b>



**34.12 Capital management**

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

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

	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Debt*	3,01,029	1,29,895
Cash and cash equivalents (refer note 17)	66,158	97,984
<b>Net debt</b>	<b>2,34,871</b>	<b>31,911</b>
Equity (refer note 19 and 20)	9,38,087	8,40,814
<b>Total capital (b)</b>	<b>9,38,087</b>	<b>8,40,814</b>
<b>Gearing ratio (Total Debt/Equity)</b>	<b>0.32</b>	<b>0.15</b>
<b>Gearing ratio (Net Debt/Equity)</b>	<b>0.25</b>	<b>0.04</b>

\* Debt is defined as long-term and short-term borrowings and lease liabilities as detailed in notes 21 and 22

**34.13 Ratios**

S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where more than 25%)
1	Current ratio (in times)	Current assets	Current liabilities	0.88	1.37	(35.74)%	Mainly due to decrease in bank deposits resulting in decrease of current assets
2	Debt equity ratio (in times)	Total debt (including lease liability)	Shareholder's equity	0.32	0.15	107.72%	Mainly due to increase in borrowings for project expansion
3	Debt service coverage ratio (in times)	Earnings available for debt service	Total debt service	3.78	8.16	(53.70)%	Mainly due to increase in borrowings for project expansion
4	Return on equity ratio (in %)	Net profit/(loss) after tax	Average shareholder's equity	12.10%	13.37%	(9.53)%	N.A.
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	15.88	14.33	10.80%	N.A.
6	Trade receivables turnover ratio (in times)	Revenue from operations (credit)	Average trade receivables	6.58	5.85	12.50%	N.A.
7	Trade payables turnover ratio (in times)	Net credit purchases*	Average trade payables	5.56	5.63	(1.26)%	N.A.
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	59.50	7.98	646%	Mainly due to increase in revenue and decrease in working capital
9	Net profit ratio (in %)	Net Profit/(loss) after tax	Total revenue	15.31%	19.56%	21.74%	N.A.
10	Return on capital employed (in %)	Net profit/(loss) before Interest and tax	Capital employed**	21.81%	27.35%	(20.25)%	N.A.
11	Return on investment	Not possible as the Group does not have any investment in marketable securities.					

\* Net credit purchases comprises of cost of good sold, professional and consultancy fee and other expense

\*\*Capital employed = Tangible net worth\*\*\* + Total debt + Deferred tax liability

\*\*\*Tangible net worth = Total assets - Total liabilities - Intangible assets

**34.14 Segment reporting**

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



**34.15 Impairment assessment of recoverable amounts from healthcare service providers**

The Group has receivable amounting to ₹ 82,508 lakhs (March 31, 2024: ₹ 56,888 lakhs) from Partner Healthcare Facilities, i.e., Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre, Gujarmal Modi Hospital & Research Centre for Medical Sciences, Vikrant Children Foundation and Research Centre and Nirogi Charitable and Medical Research Trust with whom the Group have long term medical services and pathology service agreement ('Service Agreements'). Amounts recoverable include the following:

- Non current trade receivable aggregating to ₹ 13,824 lakhs (March 31, 2024: ₹ 9,656 lakhs) and current trade receivables aggregating to ₹ 4,949 lakhs (March 31, 2024: ₹ 3,840 lakhs) for amounts due against Service agreements (refer note 12) and ₹ 4 lakhs (March 31, 2024: ₹ 16 lakhs) of Sundry creditors.
- an amount of ₹ 17,453 lakhs (March 31, 2024: ₹ 17,853 lakhs) as security and performance deposit as per the terms of Service Agreement. In addition, an amount of ₹ 39,382 lakhs (March 31, 2024: ₹ 13,845 lakhs) has been advanced as loan including interest accrued thereon (refer note 13).
- ₹ 11,853 lakhs (March 31, 2024: ₹ 11,710 lakhs) as prepaid expenses, difference between present value and security and performance deposit given.

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

**34.16 Details of entities and their respective share in consolidated financials:**

Particulars	Country of Incorporation	Proportion of ownership as at March 31, 2025	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income	
			As at March 31, 2025		For the year ended March 31, 2025	
			As % of consolidated net assets	Amount (In ₹ lakhs)	As % of consolidated profit	Amount (In ₹ lakhs)
<b>Parent</b>						
Max Healthcare Institute Limited	India		88%	8,28,937	65%	69,957
<b>Subsidiaries</b>						
Crosslay Remedies Limited	India	100%	8%	76,723	23%	24,186
ALPS Hospital Limited (formerly known as 'Max Hospitals and Allied Services Limited')	India	100%	4%	41,719	8%	8,383
HomeTrail Bulldtech Private Limited	India	100%	4%	36,289	10%	11,110
Starlit Medical Centre Private Limited	India	100% (refer note 34.17)	2%	17,368	-1%	(1,028)
Alexis Multi-speciality Hospital Private Limited	India	100% (refer note 34.17)	2%	15,686	2%	2,572
Max Lab Limited	India	100%	0%	1,227	2%	1,929
Max Healthcare Foundation	India	refer footnote (c)	0%	-	0%	(8)
Max Healthcare FZ-LLC	United Arab Emirates	100%	0%	(42)	0%	(207)
MHC Global Healthcare (Nigeria) Limited	Nigeria	100%	0%	(72)	0%	(130)
Eqova Healthcare Private Limited	India	100% (refer note 23.02)	0%	(907)	0%	(342)
Jaypee Healthcare Limited	India	100%	-6%	(53,380)	-2%	(2,373)
<b>Silos</b>						
Operations of Dr. B L. Kapur Memorial Hospital	India	refer footnote (b)	3%	28,380	3%	3,171
Operations of Max Super Speciality Hospital, Dwarka	India	(refer footnote (b) and note 34.19)	0%	(4,114)	-4%	(3,952)
Operations of Dr. Balabhai Nanavati Hospital	India	refer footnote (b)	-1%	(5,816)	7%	7,551
<b>Total</b>			<b>105%</b>	<b>9,81,998</b>	<b>113%</b>	<b>1,20,819</b>
Inter company eliminations and adjustments			-5%	(43,911)	-13%	(13,686)
<b>Gross total</b>			<b>100%</b>	<b>9,38,087</b>	<b>100%</b>	<b>1,07,133</b>



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**Notes forming part of Consolidated Financial Statements**

Particulars	Country of Incorporation	Proportion of ownership as at March 31, 2024	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive Income	
			As at March 31, 2024		For the year ended March 31, 2024	
			As % of consolidated net assets	Amount (In ₹ lakhs)	As % of consolidated profit	Amount (In ₹ lakhs)
<b>Parent</b>						
Max Healthcare Institute Limited	India		91%	7,68,076	65%	68,523
<b>Subsidiaries</b>						
Crosslay Remedies Limited	India	100%	7%	56,548	20%	20,620
Hometrail Buildtech Private Limited	India	100%	4%	32,699	11%	11,081
ALPS Hospital Limited (formerly known as 'Max Hospitals and Allied Services Limited')	India	100%	2%	17,395	1%	1,153
Alexis Multi-speciality Hospital Private Limited	India	100% (refer note 34.17)	2%	13,113	0%	(79)
Starlit Medical Centre Private Limited	India	100% (refer note 34.17)	0%	3,392	-1%	(600)
MHC Global Healthcare (Nigeria) Limited	Nigeria	100%	0%	60	0%	(77)
Max Healthcare Foundation	India	refer footnote (c)	0%	-	0%	-
Max Healthcare FZ-LLC	United Arab Emirates	100%	0%	(316)	0%	(375)
Eqova Healthcare Private Limited	India	100% (refer note 23.02)	0%	(565)	0%	(334)
Max Lab Limited	India	100%	0%	(2,706)	0%	25
<b>Silos</b>						
Operations of Dr. B.L. Kapur Memorial Hospital	India	refer footnote (b)	3%	25,212	5%	5,111
Operations of Dr. Balabhai Nanavati Hospital	India	refer footnote (b)	-2%	(13,365)	4%	4,646
<b>Total</b>			<b>109%</b>	<b>9,19,690</b>	<b>110%</b>	<b>1,15,417</b>
Inter company eliminations and adjustments			-9%	(78,876)	-10%	(10,298)
<b>Gross total</b>			<b>100%</b>	<b>8,40,814</b>	<b>100%</b>	<b>1,05,119</b>

**Notes:**

(a) The above amounts / percentage of net assets and net profit in respect of the Parent Company, its subsidiaries and silos are determined based on the amounts of the respective entities included in consolidated financial statements before inter-company eliminations / consolidation adjustments.

(b) Deemed separate entity i.e. 'Silos' (refer note 3.1)

(c) The Group has consolidated 'Max Healthcare Foundation' (MHF), an entity incorporated on January 11, 2024 as a Section 8 Company, limited by guarantee not having share capital with effect from April 1, 2024 in accordance with recent opinion issued by the Expert Advisory Committee of The Institute of Chartered Accountants of India.



**34.17 a) Acquisition of Alexis Multi-Specialty Hospital Private Limited**

On February 9, 2024, MHIL/the Group executed share purchase agreement for acquisition of 100% equity stake in Alexis Multi-Specialty Hospital Private Limited ("Alexis"). Alexis is a 200 bedded JCI accredited Multi-Specialty Hospital in Nagpur. While MHIL acquired 99.90% equity stake in Alexis on February 9, 2024 and the balance 0.10% equity stake was acquired on February 20, 2024 for a total cash consideration of ₹ 37,175 lakhs. This acquisition strengthens the Max Healthcare's footprint in Western India and will enable provisioning of best in class clinical care to all patients in the region. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

Particulars	in ₹ lakhs
<b>Assets</b>	<b>As at acquisition date</b>
Property, plant and equipment including intangible assets	18,096
Right-of-use assets	21
Non-current investments	35
Other financial assets	207
Income tax Assets	1,058
Other current assets	135
Inventories	367
Trade receivable	1,302
Cash and cash equivalents	1,017
Bank balances	16
Loans and advances	489
<b>Total Assets (a)</b>	<b>22,743</b>
<b>Liabilities</b>	
Long-Term Borrowing	53
Short-Term Borrowing	234
Lease liability	38
Trade payable	2,155
Other current liability	350
Provisions	508
Deferred tax liabilities	4,333
<b>Total liabilities (b)</b>	<b>7,671</b>
<b>Net identifiable assets at fair value A= (a-b)</b>	<b>15,072</b>
<b>Total purchase price consideration (B)</b>	<b>37,175</b>
<b>Goodwill (B-A)</b>	<b>22,103</b>

In the year ended March 31, 2024 from the date of acquisition, it has contributed revenue of ₹ 2,504 lakhs and loss before tax of ₹ 163 lakhs to the Group. If the business combinations had taken place at the beginning of the previous year, the revenue and loss before tax to the Group would have been ₹ 15,268 lakhs and ₹ 378 lakhs respectively.

**b) Acquisition of Starlit Medical Centre Private Limited**

On December 8, 2023, Crosslay Remedies Limited (CRL), wholly owned subsidiary of MHIL, executed a binding Share Purchase Agreement ("SPA") to acquire 100% shareholding of Starlit Medical Centre Private Limited ("Starlit"). Starlit had entered into a Business Transfer Agreement ("BTA") with Sahara India Medical Institute Limited ("SIMIL") for purchase of its Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities, on a slump sale basis for a cash consideration of ₹ 7,278 lakhs. This excludes the amount paid/payable towards land and building registration and mutation charges of ₹ 5,265 lakhs.

On fulfilment of conditions precedent CRL acquired control over Starlit w.e.f. March 4, 2024 and Starlit completed acquisition of Healthcare Undertaking on March 7, 2024. Post acquisition, Starlit has become step down wholly owned subsidiary of the Company.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

Particulars	in ₹ lakhs	
	As at acquisition date (finalised during the year 2024-25)	As at acquisition date (provisional during the year 2023-24)
<b>Assets</b>		
Property, plant and equipment including intangible assets	30,705	22,587
Right-of-use assets	42,482	42,482
Investment property	-	5,592
Cash and bank balance	2,455	2,455
Other financial assets	415	415
Deferred tax asset on account of business combination	121	121
Inventory	584	584
Trade receivables	619	619
Other current assets	56	56
<b>Total Assets (a)</b>	<b>77,437</b>	<b>74,911</b>
<b>Liabilities</b>		
Borrowings (secured)	63,500	63,500
Deferred payment liability	548	548
Other financial liabilities	37	169
Trade payable	3,232	3,973
Other current liability (includes TDS on Interest on Secured borrowings of ₹ 1,500 lakhs and ₹ 11,722 lakhs payable to Lucknow Development Authority for land)	14,431	14,431
Provisions	190	190
<b>Total liabilities (b)</b>	<b>81,938</b>	<b>82,811</b>
<b>Net identifiable assets at fair value A= (a-b)</b>	<b>(4,501)</b>	<b>(7,900)</b>
<b>Total purchase price consideration (B)</b>	<b>19,778</b>	<b>19,778</b>
<b>Goodwill (B-A)</b>	<b>24,279</b>	<b>27,678</b>



Fair Value of Net Identifiable Assets acquired has been finalised at ₹ (4,501) lakhs (Provisional Fair Value as on March 31, 2024 was ₹ (7,900) lakhs) after measurement period adjustment to reflect new information obtained about facts and circumstances that existed as on the acquisition date. As a result, allocation of Purchase Price towards Goodwill has been decreased by ₹ 3,399 lakhs to ₹ 24,279 lakhs in the year ended March 31, 2025.

In the previous year from the date of acquisition, it has contributed revenue of ₹ 1,402 lakhs and loss before tax of ₹ 407 lakhs to the Group. If the business combinations had taken place at the beginning of the year, the revenue and loss before tax to the Group would have been ₹ 21,090 lakh and ₹ 66 lakhs respectively.

**34.18 Acquisition of Jaypee Healthcare Limited**

Post approval of the Board of Directors of MHIL on September 13, 2024, the Group entered into a strategic collaboration aimed at the revival and turnaround of Jaypee Healthcare Ltd. (JHL) - a company against which Corporate Insolvency Resolution Process (CIRP) was started on June 14, 2024 under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Pursuant to this, MHIL entered into transaction documents to acquire a 100% equity stake in JHL and extended a short-term loan to facilitate the settlement of JHL's outstanding dues to its financial creditors.

JHL operates two hospitals - a 377-bed super-specialty facility in Gautam Buddha Nagar, Uttar Pradesh, and a 100-bed hospital in Bulandshahr, Uttar Pradesh - resulting in a net addition of 477 beds to the Group's capacity. This acquisition enhances Max Healthcare's presence in the region and is expected to strengthen its ability to deliver high-quality clinical care.

Consequently, MHIL acquired a 63.65% stake in JHL on October 4, 2024, and the remaining 36.35% on November 11, 2024, for a total consideration of approximately ₹62,470 lakhs. Subsequently, the Hon'ble National Company Law Appellate Tribunal (NCLAT), on October 17, 2024, ordered the closure of the CIRP for JHL.

The acquisition has been accounted for as a business combination in accordance with Ind AS 103 Business Combinations, using the acquisition method. The purchase price has been provisionally allocated to the identifiable assets and liabilities, pending final determination of their fair values as of the acquisition date. The residual amount of ₹56,178 lakhs has been recognized as goodwill. The financial results of JHL have been consolidated into the Group's financial statements effective from the acquisition date.

Additionally, MHIL paid ₹7,363 lakhs to the Yamuna Expressway Industrial Development Authority as a one-time charge for obtaining approval for the change in shareholding of JHL. This has been disclosed as an 'Exceptional Item' in the financial statements.

Particulars	in ₹ lakhs
<b>Assets</b>	<b>As at acquisition date (provisional)</b>
Property, plant and equipment	56,738
Right-of-use assets	69,309
Capital work-in-progress	103
Other intangible assets	-
Other financial assets	187
Non current tax assets	2,428
Other non current assets	1,102
Inventories	717
Trade receivables	3,866
Cash and cash equivalents	1,611
Other bank balance	140
Other financial assets	306
Other current assets	260
<b>Total Assets (a)</b>	<b>1,36,767</b>
<b>Liabilities</b>	
Long term provisions	2,546
Other non current liabilities	1,933
Short term borrowing	1,03,530
Trade payables	8,292
Other financial liabilities	2,011
Short term provisions	385
Other current liabilities	608
Deferred tax liability	11,170
<b>Total liabilities (b)</b>	<b>1,30,475</b>
<b>Net identifiable assets at fair value A= (a-b)</b>	<b>6,292</b>
<b>Total purchase price</b>	
<b>Total consideration (B)</b>	<b>62,470</b>
<b>Goodwill (B-A)</b>	<b>56,178</b>

From the date of acquisition, it has contributed revenue of ₹ 23,044 lakhs and loss before tax of ₹ 2,423 lakhs to the Group. If the business combinations had taken place at the beginning of the year, the share of revenue and loss before tax to the Group would have been ₹ 46,019 lakhs and ₹ 14,019 lakhs respectively. Hence the figures for the year ended March 31, 2025 are not comparable to the previous year presented.

**34.19** The Group entered into an exclusive long-term services agreement with Muthoot Hospitals Private Limited, for the operations and management of an under construction ~300+ beds hospital at Sector - 10, Dwarka, New Delhi (Max Super Speciality Hospital, Dwarka/ Max Dwarka) in January 2022. Max Dwarka has been handed over to the Group for its operation and management on June 26, 2024. The operations of Max Dwarka is being accounted for as a 'Silo' in terms of Ind AS 110, Consolidated Financial Statements and consolidated as a deemed separate entity.

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

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

**34.21** The Board of Directors of ALPS Hospital Limited ('ALPS'/'Transferor') and Max Hospitals and Allied Services Limited ('MHASL'/'Transferee') wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation (the 'Scheme'). Following this, a petition was filed before the Hon'ble National Company Law Tribunal ('NCLT') under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. Hon'ble NCLT vide its order dated February 25, 2025, approved the said Scheme and the same has become effective from March 28, 2025. The amalgamation has been accounted for using pooling of interests method in accordance with Appendix C of Ind AS 103 Business combination of entities under common control.



**Max Healthcare Institute Limited**  
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**Notes forming part of Consolidated Financial Statements**

- 34.22 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its Subsidiary Companies.
- 34.23 No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 34.24 No funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 34.25 The Board of Directors of Crosslay Remedies Limited (CRL) (wholly owned subsidiary of the Company) and Jaypee Healthcare Limited (JHL) (wholly owned subsidiary of the Company), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013. In this regard, on May 7, 2025, CRL and JHL have filed a joint application with Hon'ble National Company Law Tribunal, Chandigarh Bench for necessary approvals. The merger, once approved, will unlock synergies, reduce operational costs, optimize cash flows and enhance the financial position of the merged entity.
- 34.26 Crosslay Remedies Limited ('CRL'), a wholly-owned subsidiary of the Company, on May 16, 2025, executed a Sale Deed for acquisition of land parcel admeasuring 4,000 sq. meter and building thereon, located adjacent to the current hospital premises in Ghaziabad, Uttar Pradesh for a consideration of INR 12,000 lakhs. This strategic acquisition paves the way for the addition of ~140 beds at Max Super speciality Hospital, Vaishali, over the next 30 months, significantly enhancing CRL's capacity to serve the growing healthcare needs of the region.
- 34.27 The Group does not have any transaction with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 34.28 During the year, the Group has reclassified employee-related payables, which were previously presented under "Trade Payables" to "Other Financial Liabilities" in the Balance Sheet. Further, "Impairment loss on trade receivables and advances, bad debts and debit balance written off" has been reclassified from Other income to Other expenses in Statement of Profit and Loss account. These reclassifications are in line with the recent opinion of Expert Advisory Committee of ICAI.
- 34.29 The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure "0" wherever stated represents value less than ₹ 50,000/-.



For and on behalf of the **Board of Directors** of  
**MAX HEALTHCARE INSTITUTE LIMITED**

**ABHAY SOI**  
Chairman and Managing Director  
DIN:00203597

Mumbai, India  
Date: May 20, 2025

**YOGESH KUMAR SAREEN**  
Chief Financial Officer

New Delhi, India  
Date: May 20, 2025



**DHEERAJ ARORA**  
Company Secretary

New Delhi, India  
Date: May 20, 2025