S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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 consolidated financial statements of Max Healthcare Institute Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and deemed separate entities, that is 'Silos' over which the Holding Company has control (the Holding Company, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, 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 other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of

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the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Recognition of tax benefit on merger of Jaypee Healthcare Limited ('JHL') (Transferee Company) and Crosslay Remedies Limited ('CRL') (Transferor Company) (refer note 34.22 to the consolidated financial statements)	
Pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) dated November 07, 2025, the subsidiary of the Company, erstwhile Crosslay Remedies Limited (CRL), was merged with another subsidiary of the Company, erstwhile Jaypee Healthcare Limited (JHL), under a scheme of merger. JHL has accounted for the aforesaid merger as a business combination of entities under common control as per Ind AS 103, 'Business Combinations' and considering this is a transaction between wholly owned subsidiaries it does not impact the Company's consolidated financial statements. The Group intends to utilise the carry forward losses of JHL against the taxable profits of CRL forming part of the merged entity resulting in a cumulative tax gain of Rs. 14,148 lakhs, including recognition of a deferred tax asset of Rs. 1,972 lakhs as at March 31, 2026 recorded in these consolidated financial statements. The assessment around utilisation of carried forward tax losses of JHL against current and future taxable profits of merged entity involves significant judgement due to interpretations involved around permissibility of utilisation of carried forward losses of JHL and inherent uncertainty of the future profitability. Considering this is a non routine transaction, has significant magnitude and involves complexity and judgement as stated above, the recognition of tax gain pursuant to business combination is considered to be a Key Audit Matter.	Our procedures included the following: • Read the sanctioned Scheme of arrangement and final order passed by the NCLT and submission to the registrar of Companies. • Evaluated the design and tested the operating effectiveness of key controls over the accounting for business combinations, recognition of deferred tax asset and estimation of its recoverability. • Obtained the income tax return of JHL filed for earlier years and compared with the carried forward losses of JHL considered by the management for utilisation against future taxable profits. • Obtained and read the legal opinion obtained by the management around permissibility to utilise carried forward losses of JHL, and assessed the competence, capabilities and objectivity of the management expert. • Involved our internal tax experts to assist us in reviewing the judicial interpretations and precedents considered by the management's expert in their legal opinion around permissibility to utilise carried forward losses of JHL. • Obtained and analysed the future projections of taxable profits. Performed sensitivity analysis on key assumptions considered in the taxable profit forecasts. • Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated 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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities 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:

- 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.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, 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 other entities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding 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 control that we identify during our audit.

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

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 for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs. 4,347 lakhs as at March 31, 2026, and total revenues of Rs. 8,001 lakhs and net cash outflows/(inflows) of Rs. 615 lakhs for the year ended on that date. Those financial statement and other financial information have been audited by



other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. 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 sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

One of these subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs. 18 lakhs as at March 31, 2026, and total revenues of Rs. nil and net cash outflows of Rs. 72 lakhs for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of thiss subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

(c) The consolidated financial statements of the Company for the year ended March 31, 2026, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 20, 2025.

Our opinion above on the consolidated financial statements, 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 and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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;

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(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matter stated in paragraph (i) (vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 33.01 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2026.



iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 34.25 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 Holding 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding 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 Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 34.26 to the consolidated financial statements, no funds have been received by the respective Holding 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 Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures 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 (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, its subsidiaries companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 19 to the consolidated financial statements, the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India, the Holding Company and subsidiary companies have used accounting software(s) for maintaining their respective books of account 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:

In respect of Holding Company and 6 subsidiaries, for one accounting software used for maintaining books of account, audit trail feature is not enabled for direct changes to database when using certain access rights, since functionality is not available with the system.

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In respect of 1 subsidiary, audit trail feature for the accounting software used for maintaining books of account is enabled during the year from 16 June 2025 at the application level. With respect to the database, the underlying application is managed by a third-party service provider and in the absence of audit trail opinion in Service Organization Controls report, we are unable to comment on whether audit trail feature at the database was enabled and operated. For a software used for maintaining lab records, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to database when using certain access rights.

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

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





per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169PKXFXQ2715

Place of Signature: Mumbai
Date: May 21, 2026

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

Re: Max Healthcare Institute Limited ('the Company')

3 (xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/joint venture	Clause number of the CARO report which is qualified or is adverse
1	Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	U85191HR2012PLC129639	Subsidiary	3(xvii)
2	Eqova Healthcare Private Limited	U85300DL2021PTC377462	Subsidiary	3(xvii)

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

per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169PKXFXQ2715

Place of Signature: Mumbai
Date: May 21, 2026

Annexure 2 to the Independent Auditor's report of even date on the Consolidated financial statements of Max Healthcare Institute Limited

Report on the Internal Financial Controls 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 financial statements of Max Healthcare Institute Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and deemed separate entities, that is 'Silos' over which the Holding Company has control (the Holding Company, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 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.

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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 controls 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, the Group, which are companies incorporated in India, have, maintained in all material respects, 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, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our 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 of the Holding Company, in so far as it relates to these two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

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





per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169PKXFXQ2715

Place of Signature: May 21, 2026
Date: Mumbai

Max Healthcare Institute Limited
CIN: L72200MH2001PLC322854
Consolidated Balance Sheet

(in ₹ lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,62,800	4,13,088
Right-of-use assets	5	1,35,196	1,33,105
Capital work-in-progress	6	59,224	90,045
Investment property	7	466	466
Goodwill	8	3,48,824	3,48,026
Other intangible assets	9	2,51,820	2,55,474
Intangible assets under development	10	81	27
Financial assets			
(i) Investments	11	546	289
(ii) Trade receivables	12	7,915	8,875
(iii) Loans	13	74,645	38,345
(iv) Other financial assets	14	20,391	20,404
Income tax assets (net)		26,405	13,828
Deferred tax assets (net)	16	4,649	2,804
Other non-current assets	15	35,653	37,415
Total non-current assets		**15,28,615**	**13,62,191**
Current assets			
Inventories	3.2(h)	11,428	10,621
Financial assets			
(i) Trade receivables	12	96,975	68,731
(ii) Cash and cash equivalents	17	66,580	66,158
(iii) Bank balances other than (ii) above	18	3,480	2,031
(iv) Loans	13	-	1,037
(v) Other financial assets	14	7,057	5,814
Income tax assets (net)		3,480	-
Other current assets	15	5,479	4,865
Total current assets		**1,94,479**	**1,59,257**
TOTAL ASSETS		**17,23,094**	**15,21,448**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	97,313	97,214
Other equity	20	9,77,350	8,40,873
Total equity		**10,74,663**	**9,38,087**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	2,43,866	2,27,006
(ii) Lease liabilities	22	53,932	49,755
(iii) Other financial liabilities	23	26,857	27,235
Provisions	24	12,782	10,567
Deferred tax liabilities	16	68,753	64,819
Other non-current liabilities	25	23,547	23,362
Total non-current liabilities		**4,29,737**	**4,02,744**
Current liabilities			
Financial liabilities			
(i) Borrowings	21	46,816	21,877
(ii) Lease liabilities	22	3,222	2,391
(iii) Trade payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		1,260	825
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		84,644	79,207
(iv) Other financial liabilities	23	57,253	52,181
Other current liabilities	25	17,356	16,253
Provisions	24	8,143	7,883
Total current liabilities		**2,18,694**	**1,80,617**
Total liabilities		**6,48,431**	**5,83,361**
TOTAL EQUITY AND LIABILITIES		**17,23,094**	**15,21,448**

See accompanying notes to the Consolidated Financial Statements 1 - 34

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

Mumbai, India
Date: May 21, 2026

S.R. Batliboi & Co. LLP Gurugram

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 21, 2026

MAX HEALTHCARE INSTITUTE LTD.

YOGESH KUMAR SAREEN
Chief Financial Officer

Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Mumbai, India
Date: May 21, 2026

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

(in ₹ lakhs, except per equity share data)

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from operations	27	8,37,345	7,02,846
	Other income	28	16,262	15,564
	Total income		**8,53,607**	**7,18,410**
II	**Expenses**			
	Purchase of drugs, consumables and implants		1,79,875	1,49,641
	Change in inventories of drugs, consumables and implants		(873)	(1,936)
	Employee benefits expense	29	1,35,712	1,17,401
	Professional and consultancy fee		1,79,401	1,47,470
	Finance costs	30	23,510	16,502
	Depreciation and amortization expense	31	44,653	35,942
	Other expenses	32	1,18,947	1,05,390
	Total expenses		**6,81,225**	**5,70,410**
III	**Profit before exceptional item and tax (I-II)**		**1,72,382**	**1,48,000**
IV	**Exceptional items**	32.01	**4,824**	**7,363**
V	**Profit before tax (III-IV)**		**1,67,558**	**1,40,637**
VI	**Tax expense**			
	Current tax	16	21,131	33,611
	Deferred tax charge/(credit)	16	2,186	(562)
	Total tax expense		**23,317**	**33,049**
VII	**Profit for the year (V-VI)**		**1,44,241**	**1,07,588**
VIII	**Other comprehensive loss**			
	Items that will not be reclassified to profit or loss			
	Remeasurement loss on post-employment defined benefit plans	34.01 & 34.02	(181)	(510)
	Income tax effect on above		(3)	80
	Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operation		26	(25)
	Other comprehensive loss for the year, net of taxes		**(158)**	**(455)**
IX	**Total comprehensive income for the year (VII+VIII)**		**1,44,083**	**1,07,133**
X	**Earnings per equity share**	34.11		
	Basic (₹)		**14.83**	**11.07**
	Diluted (₹)		**14.76**	**11.01**

See accompanying notes to the Consolidated Financial Statements 1 - 34

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

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MAX HEALTHCARE INSTITUTE LTD.

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

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	1,67,558	1,40,637
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation and amortization	44,653	35,942
Income on modification/termination of lease	(43)	(102)
Loss on foreign exchange fluctuation (net)	266	70
Share based payments to employees	4,833	5,459
Impairment loss on trade receivables and advances	4,716	2,506
Gain on sale/disposal of property, plant and equipment (net)	(65)	(11)
Unclaimed balances and excess provisions written back	(3,122)	(2,365)
Deferred income under EPCG	(2,334)	(2,107)
Finance income	(10,970)	(10,545)
Interest on lease liability	5,403	4,447
Borrowing costs	16,101	10,428
Contract expense amortisation	303	310
(Gain)/loss on fair valuation of contingent consideration	(509)	3,690
Operating cash inflow before working capital changes	**2,26,790**	**1,88,359**
Adjustments for change in operating assets and liabilities		
Inventories	(873)	(1,920)
Trade receivables	(32,312)	(20,907)
Other financial assets	(1,305)	1,057
Other current and non-current assets	(2,379)	(2,274)
Trade payables and other financial liabilities	7,329	8,117
Other current and non-current liabilities	417	(60)
Provisions	2,855	3,518
Cash generated from operating activities	**2,00,522**	**1,75,890**
Income tax paid (net)	(37,190)	(32,094)
Net cash generated from operating activities (A)	**1,63,332**	**1,43,796**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,48,453)	(94,448)
Proceeds from sale/disposal of property, plant and equipment	1,605	641
Proceeds from divestment of hospitals	4,066	-
Loan given to other healthcare service providers	(42,000)	(24,500)
Loan repaid by other healthcare service providers	5,700	-
Other bank balances (not considered as cash and cash equivalents) (placed)/matured	(1,435)	10,276
Payment towards acquisition of business	-	(62,470)
Purchase of investments	(385)	(77)
Proceeds from sale of investments	128	-
Interest income received	11,875	9,509
Net cash used in investing activities (B)	**(1,68,899)**	**(1,61,069)**
Cash flows from financing activities		
Proceeds from exercise of employee stock options including application money	3,382	23
Dividend paid	(14,562)	(14,558)
Proceeds from non-current borrowings	53,929	1,34,715
Repayment of non-current borrowings	(14,381)	(1,05,367)
Proceeds from short-term borrowings (net)	2,845	230
Principal payment of lease liabilities	(2,609)	(17,361)
Interest payment on lease liabilities	(5,403)	(4,447)
Payment of borrowing costs	(17,274)	(9,551)
Net cash flows from/(used in) financing activities (C)	**5,927**	**(16,316)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**360**	**(33,589)**
Cash and cash equivalents at the beginning of the year	66,158	97,984
Increase in cash and cash equivalents pursuant to the acquisition of new subsidiaries	-	1,751
Effect of foreign exchange on cash and cash equivalents	62	12
Cash and cash equivalents at the end of the year (refer note 17)	**66,580**	**66,158**

Components of cash and cash equivalents:

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	7,519	8,333
Bank deposits (redeemable on demand)	57,407	56,125
Cheques on hand, credit card and digital wallet receivables	1,080	998
Cash on hand	574	702
Total cash and cash equivalents (refer note 17)	**66,580**	**66,158**

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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

Cash and cash equivalents 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 Group.

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

per SANJAY VIJ
Partner
Membership No: 095169

Mumbai, India
Date: May 21, 2026

S.R. Batliboi & Co. LLP Gurugram

For and on behalf of the Board of Directors of
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DHIRAJ ARORAA
Company Secretary

Mumbai, India
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MAX HEALTHCARE INSTITUTE LTD.

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

A) EQUITY SHARE CAPITAL

Particulars	Numbers	(in ₹ lakhs)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2024	**97,19,12,408**	**97,191**
Add: Shares issued on exercise of employee stock options (refer note 19)	2,29,645	23
As at March 31, 2025	**97,21,42,053**	**97,214**
Add: Shares issued on exercise of employee stock options (refer note 19)	9,92,988	99
As at March 31, 2026	**97,31,35,041**	**97,313**

B) OTHER EQUITY

(in ₹ lakhs)

Particulars	Share application money pending allotment (refer note 20)	Reserves and surplus			Other comprehensive		Total other equity
		Securities premium (refer note 20)	Share options outstanding account (refer note 20)	Retained earnings (refer note 20)	Post employment defined benefit plans (refer note 20)	Exchange difference on translation of foreign operation (refer note 20)	
Balance as at April 1, 2024	-	**5,18,175**	**6,748**	**2,18,850**	**(95)**	**(55)**	**7,43,623**
Profit for the year	-	-	-	1,07,588	-	-	**1,07,588**
Other comprehensive loss for the year	-	-	-	-	(430)	(25)	**(455)**
Share based payments to employees	-	-	5,459	-	-	-	**5,459**
Amount received on exercise of stock option (refer note 20)	0	-	-	-	-	-	**0**
Dividend	-	-	-	(14,579)	-	-	**(14,579)**
Issue of equity shares on exercise of stock options	-	240	(240)	-	-	-	**-**
Remeasurement of put option liability over stake in subsidiary	-	-	-	(763)	-	-	**(763)**
Balance as at March 31, 2025	**0**	**5,18,415**	**11,967**	**3,11,096**	**(525)**	**(80)**	**8,40,873**
Profit for the year	-	-	-	1,44,241	-	-	**1,44,241**
Other comprehensive loss for the year	-	-	-	-	(184)	26	**(158)**
Share based payments to employees	-	-	4,833	-	-	-	**4,833**
Amount received on exercise of stock option (refer note 20)	201	-	-	-	-	-	**201**
Dividend	-	-	-	(14,582)	-	-	**(14,582)**
Issue of equity shares on exercise of stock options	(0)	5,405	(2,323)	-	-	-	**3,082**
Remeasurement of put option liability over stake in subsidiary	-	-	-	(1,140)	-	-	**(1,140)**
Balance as at March 31, 2026	**201**	**5,23,820**	**14,477**	**4,39,615**	**(709)**	**(54)**	**9,77,350**

See accompanying notes to the Consolidated Financial Statements (refer note 1-34)

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

Mumbai, India
Date: May 21, 2026

For and on behalf of the Board of Directors of
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Chief Financial Officer

Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Mumbai, India
Date: May 21, 2026

1 Corporate Information

The Consolidated Financial Statements comprise financial statements of Max Healthcare Institute Limited (the Company), its subsidiaries and deemed separate entities ('Silos') (collectively referred to as 'the Group') for the year ended March 31, 2026. 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's shares are listed on the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since August 21, 2020.

The Group is a prominent integrated healthcare service provider, engaged in provision of healthcare services through a network of primary care clinics, multi-speciality hospitals/medical centres and super-speciality hospital facilities. These include 'managed facilities' and medical facilities of third party healthcare service providers with whom the Company or its subsidiaries have entered into long-term service contracts for providing operation and management services, medical services and a full spectrum of clinical, radiology, pathology and other related healthcare services.

The Group's Consolidated Financial Statements are approved for issue by the Company's Board of Directors on May 21, 2026.

2 Statement of compliance

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

Basis of preparation

These Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair values or amortized cost. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent 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 amortized cost at the end of each financial year.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements. The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The Group has uniformly applied the accounting policies during the year and changes in accounting policy are made only if the change is required by a standard, or if the change results in the financial statements providing reliable and more relevant information.
The Group has prepared these financial statements on the basis that it will continue to operate as a going concern.
Pursuant to the business acquisitions mentioned in Note 34.18 during the previous year, the current year numbers are not comparable to that extent.
The Consolidated Financial Statements are presented in Indian Rupees ('₹') which is the functional currency of the Group. All amounts have been rounded to the nearest lakhs, unless otherwise stated.

3.1 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the parent, its subsidiaries and deemed separate entities ('Silos') as per Ind AS 110. The Group establishes control when it has:

(i) Power over the entity (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
(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 of 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 financial statements of all entities used for the purpose of consolidation are combined on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies adopted by the Group.

The following Silos are consolidated pursuant to Ind AS 110:
a) Operations of Dr. B.L. Kapur Memorial Hospital, a unit of Lahore Hospital Society
The Company has entered into a 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 effective from May 01, 2009.

b) Operations of Dr. Balabhai Nanavati Hospital, a unit of Dr. Balabhai Nanavati Hospital Society
ALPS Hospital Limited (formerly known as 'Max Hospitals and Allied Services Limited'), a wholly owned subsidiary of the Company, has 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 effective from July 16, 2014.

c) Operations of Max Dwarka, a unit of Muthoot Hospital Private Limited
The Company has entered into a Service Agreement with Muthoot Hospital 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 effective from June 26, 2024, renewable for additional 30 years on the same terms and conditions.

3.2 Summary of material accounting policies (also refer note 3.3)

a. Property, plant and equipment

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

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

Assets	Useful lives
Leasehold land	No depreciation, being a lease for perpetual period
Leasehold improvements	Lower of the estimated useful life of underlying asset or respective lease term
Building including improvements	3-60 years
Medical and surgical equipment	2-18 years
Surgical instruments	3-4 years
Lab equipment	10 years
Electrical installations and equipment	5-22 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.

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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

Cost incurred for property, plant and equipment that is 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 a 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 to the cost of related assets.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

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

b. Goodwill and Other intangible assets

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration over the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangible assets are recognised only to the extent that the related development costs meet the criteria for capitalisation.

Certain trademarks have been assessed of having an indefinite useful life on the acquisition date taking into account that there are no technical, technological or commercial risks or foreseeable limit to the period over which asset is expected to generate net cash flows for the entity. Intangible assets with indefinite useful lives i.e. Goodwill and Trademarks* are not amortized, but are tested for impairment annually or 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 events or changes in circumstances indicate that their carrying amounts may not be recoverable. 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*
Software	2-5 years
Non-compete agreement	3-7 years
Medical service agreements	Over the contract period (44-90 years)
Radiology & pathology service	Over the contract period (15-86 years)
Operation & management rights	Over the contract period (3-60 years)

*Certain trademarks acquired in business combination of Alexis Multi-Speciality Hospital Private Limited have useful life of 5 years. Other Trademarks have an indefinite useful life.

Medical service agreements represent the long-term arrangement with third party hospitals categorised as Partner Healthcare Facility ("PHF"). Such rights are amortized on straight line basis over the contract period.

Operation and management rights represent the exclusive rights under long-term arrangements to equip, administer, upgrade, manage, operate and supervise super speciality hospitals, which are consolidated as Silos in the Consolidated Financial Statements.

Medical service agreements are amortized on a straight-line basis over the contract duration.

Gains or losses on derecognition of goodwill and other intangible assets are measured as the difference between the net disposal proceeds, if any, and the carrying amount of such asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c. Impairment assessment

Goodwill and other non-financial assets

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.

A cash-generating unit to which goodwill and other non-financial assets have been allocated is tested for impairment on an annual basis and/or whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. 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 their respective carrying values. An impairment loss on assets (including goodwill) is recognised in the Statement of Profit and Loss. Such impairment loss is subsequently reversed (except in the case of goodwill) if there is an increase in the recoverable amount of the assets arising from a change in estimates, subject to the carrying amount not exceeding the original carrying amount.
Upon disposal of the relevant CGU, the portion of goodwill attributable to that CGU is included in the calculation of gain or loss on disposal.

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. 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 time value of money and the risks specific to the asset for which the estimates are made.

For assets excluding goodwill, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to assess whether there is any indication that such assets may be impaired. If any such indication exists, the recoverable amount of the asset is reassessed to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group determines the recoverable amount of the CGU to which the asset belongs.

Further, for assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years, such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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MAX HEALTHCARE INSTITUTE LTD.

d. Investment property

Property that is held to earn long-term rental yields or for capital appreciation or both, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers are made to (or from) investment properties only 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 the 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

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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 measurement

(i) Financial assets

Financial assets carried at amortized cost

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

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

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 such financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest thereon.

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

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investments that are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right to receive has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.
The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial liabilities at amortized cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized 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. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

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

A financial asset which is not classified in any of the above categories is subsequently measured at 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 the customers and for which invoice has not been raised. These are reported under other current financial assets.

Impairment and derecognition of financial assets

In accordance with Ind AS 109, the 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 amortized 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 losses on other financial assets and assessment of 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 since initial recognition, 12-month ECL is used to measure the impairment loss allowance. However, if credit risk has increased significantly since initial recognition, lifetime ECL is used. If, in a subsequent period, credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to measuring the 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.

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(ii) Financial Liabilities

Trade payables

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

Borrowings

Interest-bearing borrowings are measured at amortized 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. Amortized 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 the accompanying notes.

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 combination other than under common control

In 'acquisition method of accounting', the cost of an acquisition is measured at the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Acquisition related costs are recognised in profit and loss as incurred.
At the date of acquisition, the identifiable assets acquired and liabilities including contingent liabilities assumed are measured initially at their fair value, except that:
a) deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively:
b) liabilities or equity instruments related to share-based payments arrangement of the acquiree or share-based arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date; and
c) assets (or disposal group) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that standard.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in continuing to produce outputs. Otherwise, the acquisition is accounted as an asset acquisition.

Further, options towards purchase/sale of the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of the gross obligations. Such options are subsequently measured at fair value through equity to reflect the amount payable under the option at the date on which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized and non-controlling interest is recognized.

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, are accounted for as per the pooling of interest method. The accounting for the business combination is carried out from the beginning of the earliest comparative period presented. The assets and liabilities of the combining entities are recognised at their carrying amounts. The identity of the reserves is preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the consideration and the amount of share capital of the transferor entity is transferred to capital reserve. The consequential impact of such business combination on the carrying values of deferred tax assets and/or deferred tax liabilities in the hands of combined entity is reassessed and change, if any, is recognised in the Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are referred to as measurement period adjustments. The measurement period shall not exceed one year from the acquisition date.

Group has disclosed the recent business acquisition in the accompanying notes.

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 at an amount that reflects the consideration which the Group expects to receive in exchange of services. Further, revenue recognised is net of applicable discounts and tax collected from customers. 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.

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

(a) Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The 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 on account of various discounts and scheme offered by the Group as part of the contract) allocated to that performance obligation.

(b) Revenue from healthcare services

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

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(c) Other services rendered

Income from other services like food and beverage 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.

(iii) Incentive income

Export Promotion Capital Goods (EPCG) scheme allows import of capital goods at zero customs duty subject to an export obligation of up to six times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in six years reckoned from authorisation issue date. The Group has been availing the benefit and has been importing capital goods under the scheme at zero customs duty. The Group has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as Deferred government grant for EPCG Licence under other non-current liabilities and recognised as a cost of property, plant and equipment. The deferred benefit is credited to Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

(iv) Other income

Interest income

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

The 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 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) over the expected useful life of the asset, or

(b) income in proportion to the fulfilment of its obligations, wherever applicable.

j. Taxation

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

Current tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except in circumstances where recognition is exempt under Ind AS 12 'Income Taxes'. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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.

Goods and Services Tax (GST)

Expenses and assets are recognised net of the amount of GST paid, except:

(a) where the GST incurred on the purchase of assets or on the receipt of services is not recoverable from the taxation authorities, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the related expense, as applicable; and

(b) receivables and payables, which are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authorities is included as part of other current/non-current assets or liabilities in the balance sheet

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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 recovered principally through a sale transaction rather than through continuing use. Such assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Further, property, plant and equipment and intangible assets are not depreciated or amortized once they are classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the Balance Sheet.

A discontinued operation is a 'component' of the Group business that represents a separate line of business that has been disposed of 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. Borrowing costs

Borrowing costs comprise of interest and other costs incurred by the Group in connection with the borrowing of funds, including finance charges in respect of leases. Such costs are recognised in the Statement of Profit and Loss using the effective interest rate ("EIR") method.

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. These are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in the Statement of Profit and Loss within borrowing 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. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for an agreed time period in exchange for consideration.

As a lessee

The 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 in respect of lease payments to lessors and right-of-use assets representing its right to use the underlying assets.

The Group determines the lease term as the non-cancellable period of the lease together with any periods subject to extension or termination options, where it is reasonably certain that such options will be exercised or not exercised, respectively. In assessing whether the 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 do so. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). At inception, the right-of-use asset is measured at the initial amount of the lease liability, adjusted for lease payments made at or before the commencement date and reduced by any lease incentives received. This amount is increased by initial direct costs incurred by the lessee for obtaining the lease and the lessee's estimate of costs to dismantle, remove or restore the underlying asset or site. 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 as mentioned below. 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.

At the commencement of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments comprise of fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is any modification in terms of the lease (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Assets	**Useful lives**
Leasehold land	Over the period of lease term
Leasehold improvements	Lower of the estimated useful life of the asset or respective lease term
Medical equipment	Over the period of lease term

Right-of-use assets are also 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.

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 recognises lease payments 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.

n. Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a 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.

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.

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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 or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the Financial Statements, unless the possibility of any outflow in settlement is remote.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with Ind AS 37; and the amount initially recognised less, if appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in the financial statements and are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefit is probable.

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 ('LIC') and Max Life Insurance Company Limited. The difference between the actuarial valuation of the gratuity of employees at the reporting date and the balance of funds with LIC 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 post-employment defined benefit plan through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Employer sponsored service benefits (ESSB)

Employer sponsored service benefits (ESSB) is a non-statutory retirement benefit for the employees of the Group. It is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities). 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 post-employment employment defined benefit plan 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 until retirement age.

The liability in respect of defined benefit plan 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 on government bonds as at the end of the financial year. The currency and term of the government bonds are 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 statement of profit and 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 in which plan amendment occurs. 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 recognised in the balance sheet with a corresponding debit or credit to post-employment defined benefit plan through OCI and is not reclassified to statement of profit and loss.

Compensated absences

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

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

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 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.

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p. Share-based payments

The Group recognizes compensation expense relating to share-based payments (equity-settled) in net profit based on estimated fair values of the options using an appropriate valuation model on the grant date. The estimated fair value of options is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the option with a corresponding increase to 'Stock options outstanding account'.

q. Cash and cash equivalents and other bank balances

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

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

s. Foreign currencies

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

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

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expenses 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, expenses 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 of, 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 (FVTOCI).

t. Derivative financial instruments

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 reporting 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, the Group's Chief Operating Decision Maker has been identified as the Board of Directors.

w. Current / non-current classification

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

x. Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of an instrument or a contract. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.
The financial guarantee contracts, including corporate guarantees, are issued in favour of banks and other third parties on behalf of specified borrowers or debtors for consideration determined on an arm's length basis. The consideration received is recognised as income under the head '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 an adjustment to the carrying amount of the asset or liability affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Financial risk management objectives and policies (refer note 34.09)
- Sensitivity analyses disclosures (refer note 34.09)
- Capital management (refer note 34.12)

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Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

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

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

a. Impairment

(i) Impairment testing of goodwill and other intangible assets

Goodwill and intangible assets such as trademarks (other than which are amortized over useful lives as described in accompanying notes), 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 from other assets or groups of assets (CGU).

(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 which is higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

b. 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 these Silos are thus 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 judgements and 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 the fair valuation of 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. The management makes estimates and assumptions in determining the fair value of contingent consideration, option arrangements and intangible assets.

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

The valuation model considers the present value of expected payments, discounted using an appropriate discount rate. The expected payment is determined by considering the possible scenarios of forecasted revenue and profitability to which the contingent consideration is linked, the amount payable under each scenario and the probability of each scenario. Key assumptions include the annual revenue growth rate, risk-adjusted discount rate, occupancy rate and average revenue and expenditure over the contract period. All assumptions are reviewed at the 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 technological obsolescence etc. 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 determination of the amount and timing of future taxable profits. The Group recognises tax provisions and measures deferred tax assets and liabilities based on reasonable estimates and, where appropriate, expert advice. Such estimates are based on various factors, including the Group's experience of previous tax assessments and interpretations of tax laws by the relevant tax authorities and courts. Differences in interpretation and application of tax laws may arise in respect of various matters depending on the circumstances and jurisdiction in which the Group operates.

g. Assessment of claims and litigations disclosed as contingent liabilities

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

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

The Group liability towards cost of defined benefit plans (i.e. gratuity, ESSB, 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 instruments

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

j. Allowance for deductions

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

k. Share-based payments

The Group provides for share-based payments expense which is based on fair value of stock options and estimated forfeitures.

3.4 Recent accounting pronouncements

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

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

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

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

These amendments and interpretations are not expected to have a significant impact on the financial statements.

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

(in ₹ lakhs)

Particulars	Leasehold land	Freehold land (refer footnote 4.02 to 4.05)	Building (including improvements)	Leasehold improvements	Medical & Surgical equipment*	Plant and equipment**	Office equipment	Furniture and fixtures	Motor vehicles	Computers and data processing units	Total
Gross carrying amount											
As at April 1, 2024	**21,500**	**53,363**	**69,663**	**19,186**	**1,29,836**	**28,513**	**3,823**	**6,855**	**4,994**	**5,784**	**3,43,517**
Acquisition through business combinations (refer note 34.18)	-	910	56,174	-	23,203	9,105	1,485	1,444	151	2,031	94,503
Additions	-	4,284	7,607	659	44,880	4,330	1,623	1,858	2,667	3,775	71,683
Disposals	-	-	(122)	(122)	(4,726)	(397)	(77)	(111)	(469)	(177)	(6,201)
Foreign currency translation reserve	-	-	-	-	-	-	-	(13)	2	(1)	(12)
Reclassification/ transfer (refer footnote 4.03 and 4.04)	-	54,330	(1)	8	49	39	(167)	91	-	(6)	54,343
As at March 31, 2025	**21,500**	**1,12,887**	**1,33,321**	**19,731**	**1,93,242**	**41,590**	**6,687**	**10,124**	**7,345**	**11,406**	**5,57,833**
Additions	4,446	13,205	68,170	5,734	49,977	30,062	2,025	10,707	1,705	3,825	1,89,856
Disposals	-	(910)	(11,794)	(14)	(3,987)	(280)	(177)	(466)	(693)	(554)	(18,875)
Foreign currency translation reserve	-	-	-	-	-	0	1	18	8	6	33
As at March 31, 2026	**25,946**	**1,25,182**	**1,89,697**	**25,451**	**2,39,232**	**71,372**	**8,536**	**20,383**	**8,365**	**14,683**	**7,28,847**
Accumulated depreciation											
As at April 1, 2024	-	-	**4,689**	**3,230**	**53,766**	**13,501**	**2,222**	**4,111**	**910**	**3,268**	**85,697**
Acquisition through business combinations (refer note 34.18)	-	-	13,264	-	15,234	4,875	1,351	1,262	132	1,647	37,765
Additions	-	-	1,862	1,293	15,464	3,086	754	895	812	1,848	26,014
Disposals	-	-	(6)	(44)	(3,893)	(354)	(72)	(62)	(164)	(127)	(4,722)
Foreign currency translation reserve	-	-	-	-	-	-	(4)	(1)	-	-	(5)
Reclassification	-	-	-	1	(9)	25	(35)	30	-	(16)	(4)
As at March 31, 2025	-	-	**19,809**	**4,480**	**80,562**	**21,133**	**4,216**	**6,235**	**1,690**	**6,620**	**1,44,745**
Additions	-	-	4,223	530	19,022	4,363	1,012	1,303	971	2,309	33,733
Disposals	-	-	(7,625)	-	(3,508)	(236)	(160)	(208)	(276)	(428)	(12,441)
Foreign currency translation reserve	-	-	-	-	-	0	1	2	2	5	10
As at March 31, 2026	**-**	**-**	**16,407**	**5,010**	**96,076**	**25,260**	**5,069**	**7,332**	**2,387**	**8,506**	**1,66,047**
Net carrying amount											
As at March 31, 2026	**25,946**	**1,25,182**	**1,73,290**	**20,441**	**1,43,156**	**46,112**	**3,467**	**13,051**	**5,978**	**6,177**	**5,62,800**
As at March 31, 2025	**21,500**	**1,12,887**	**1,13,512**	**15,251**	**1,12,680**	**20,457**	**2,471**	**3,889**	**5,655**	**4,786**	**4,13,088**

* Includes lab equipment

**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 Shehri Vikas Pradhikaran ("HSVP") allotted a land parcel admeasuring ~ 6.11 acres located at Sector 53 in Gurugram (Haryana) to the Group on December 28, 2021 for setting up a hospital ('Project') at a consideration of ₹ 9,551 lakhs, which was capitalised in the books of account. Subsequently, the possession of the land was handed over on February 23, 2022. On December 21, 2022, the allotment was unilaterally cancelled by HSVP, on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer/land owner ('party') to HSVP as stipulated in the license granted by Director, Town and Country Planning Haryana to such party earlier. The above unilateral cancellation of the allotment of the land by HSVP was followed by a bank remittance of ₹ 9,929 lakhs towards cost of land of ₹ 9,551 lakhs earlier paid by the Group and interest thereon of ₹ 378 lakhs (net of tax deducted at source of ₹ 42 lakhs) up to the date of the cancellation. The Group has challenged the unilateral and arbitrary cancellation of allotment of the land by HSVP in the Hon'ble Punjab and Haryana High Court as it is in violation of allotment letter and the Hon'ble High Court has admitted the petition and directed all parties to maintain status quo. The Group is seeking appropriate legal recourse for revocation of cancellation and restoration of the allotment of said land by HSVP at the earliest. The matter is currently sub-judice. The amount remitted by HSVP has thus, been recorded as a liability (refer note 23) by the Group and no adjustment has been made in the financial statements with respect to any balances carried in the books of account towards allotment and capitalisation.

4.03 During the previous 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 the date of conversion/cancellation, the Group has derecognised the Right-of-use and investment property and recognised the same under freehold land as per details mentioned below. The conversion charges paid to Lucknow Development Authority ("LDA") and stamp duty thereon have been capitalised.

(in ₹ lakhs)

Particulars	Gross block	Accumulated depreciation	Net block
Transfer from Right of use assets	46,233	455	45,778
Transfer from Investment property	9,021	61	8,960
Total transfer to freehold land	**55,254**	**516**	**54,738**

4.04 During the previous year ended March 31, 2025, freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹ 466 lakhs was reclassified to Investment property from Freehold land. On February 6, 2025, the Group entered into an agreement of lease with one of the other healthcare service providers for plantation of trees.

4.05 Refer Note 34.19 for details of the assets transferred pursuant to the Business Transfer Agreement executed on September 17, 2025

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

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

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

(in ₹ lakhs)

Particulars	Leasehold land	Leasehold building	Leasehold medical equipment	Total
Gross carrying amount				
As at April 1, 2024	51,607	23,780	466	75,853
Acquisition through business combinations (refer note 34.18)	69,586	-	-	69,586
Additions (refer note 5.02)	3,648	44,440	-	48,088
Less: Deletion/modification	(160)	(1,850)	(331)	(2,341)
Reclassification/transfer (refer footnote 4.03)	(46,233)	(829)	(135)	(47,197)
Foreign currency translation reserve	-	10	-	10
As at March 31, 2025	**78,448**	**65,551**	**-**	**1,43,999**
Additions	-	7,541	465	8,006
Less: Deletion/modification	-	(3,343)	-	(3,343)
Foreign currency translation reserve	-	14	-	14
As at March 31, 2026	**78,448**	**69,763**	**465**	**1,48,676**
Accumulated depreciation				
As at April 1, 2024	201	8,642	247	9,090
Acquisition through business combinations (refer note 34.18)	277	-	-	277
Additions	905	3,871	51	4,827
Less: Deletion/modification	(154)	(1,510)	(221)	(1,885)
Reclassification	(457)	(887)	(77)	(1,421)
Foreign currency translation reserve	-	6	-	6
As at March 31, 2025	**772**	**10,122**	**-**	**10,894**
Additions	947	4,681	207	5,835
Less: Deletion/modification	-	(3,260)	-	(3,260)
Foreign currency translation reserve	-	11	-	11
As at March 31, 2026	**1,719**	**11,554**	**207**	**13,480**
Net carrying amount				
As at March 31, 2026	**76,729**	**58,209**	**258**	**1,35,196**
As at March 31, 2025	**77,676**	**55,429**	**-**	**1,33,105**

5.01 In respect of immovable properties that have been taken on lease, the relevant agreements have been 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.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	90,045	44,525
Additions during the year	1,41,384	1,12,919
Transfer to PPE	(1,72,205)	(67,399)
Balance at end of the year	**59,224**	**90,045**

Ageing details

As at March 31, 2026

(in ₹ lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	37,714	13,026	3,628	1,233	55,601
Projects temporarily suspended (refer footnote 6.02)	-	252	3,129	242	3,623
Total	**37,714**	**13,278**	**6,757**	**1,475**	**59,224**

As at March 31, 2025

(in ₹ lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	53,434	18,761	6,321	7,906	86,422
Projects temporarily suspended (refer footnote 6.02)	252	3,129	14	228	3,623
Total	**53,686**	**21,890**	**6,335**	**8,134**	**90,045**

6.01 Project execution plans are updated every year based on capacity needs and prevailing 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 had obtained certain Transferable Development Rights (TDR) certificates for its Gurugram Sector-53 Hospital Project. As at March 31, 2026 and March 31, 2025, the TDR certificates so received remain unutilized due to ongoing litigation with HSVP [refer Note 15.02(c)] and have accordingly been classified as Capital Work-in-Progress (CWIP).

7. Investment Property

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Balance at beginning of the year	**466**	**6,309**
Additions	-	244
Write back on unfavourable lease liability	-	2,526
Transfer to PPE (net) (refer note 4.03 and 4.04)	-	(8,613)
Balance at end of the year	**466**	**466**
Accumulated depreciation and impairment		
Balance at beginning of the year	-	6
Additions	-	55
Transfer to PPE (net) (refer note 4.03 and 4.04)	-	(61)
Balance at end of the year	**-**	**-**
Net carrying amount	**466**	**466**

7.01 During the previous year ended March 31, 2025, freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹ 466 lakhs has been classified to Investment property from freehold land. On February 6, 2025, the Company entered into lease agreement with other healthcare service providers for giving this agricultural land for plantation of trees.

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7.02 Investment property consists of a single usable asset i.e., freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹ 466 lakhs which has been leased and rented out for plantation of trees. During the previous year ended March 31, 2025, this was classified to Investment property from freehold land. On February 6, 2025, the Group had entered into lease agreement with other healthcare service providers for giving this agricultural land for plantation of trees. The fair value of investment property as at March 31, 2026 is ₹ 484 lakhs (March 31, 2025 : ₹ 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 inputs 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, 2026 is ₹ 18 lakhs (March 31, 2025: ₹ 18 lakhs).

7.03 The Group has no restrictions on the realisability of its investment property and there are no contractual obligations to, construct or develop investment property. Also refer note 34.08 for disclosure on fair value hierarchy.

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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.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value at beginning of the year	**3,48,026**	**2,95,247**
Goodwill including adjustment thereto on acquisition of:		
Starlit Medical Centre Private Limited (refer note 34.17)	-	(3,399)
Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer note 34.18)	798	56,178
Carrying value at end of the year	**3,48,824**	**3,48,026**

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 of Starlit Medical Centre Private Limited ('Starlit') and Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) ('Crosslay') during the year ended March 31, 2025 and March 31, 2026 respectively. Accordingly, corresponding adjustments during the current financial year amounting to 798 lakhs in Starlit and in the year 2024-25 (3,399) lakhs in Crosslay have been made to Goodwill on the finalisation of purchase price allocation.

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

(in ₹ lakhs)

Cash generating units	As at March 31, 2026	As at March 31, 2025
Max Super Speciality Hospital, Saket	92,038	92,038
Max Super Speciality Hospital, Mohali	43,622	43,622
Dr. B.L. Kapur Memorial Hospital ('Silo')	34,673	34,673
Max Super Speciality Hospital Vaishali	20,843	20,843
Max Super Speciality Hospital, Shalimar 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-speciality Hospital Private Limited, acquired on February 9, 2024	22,103	22,103
Starlit Medical Centre Private Limited, acquired on March 4, 2024 (refer note 34.17)	24,279	24,279
Max Super Speciality Hospital Noida, acquired on October 4, 2024 (refer note 34.18)	56,976	56,178
Total	**3,48,824**	**3,48,026**

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-26	Mar-25
Discount rate	12.50%	12.76%
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
Gross carrying amount						
As at April 1, 2024	**2,02,924**	**49,667**	**16,820**	**4,898**	**1,317**	**2,75,626**
Acquisition through business combinations (refer note 34.18)	-	-	-	15	-	15
Adjustment/ Reclassification	-	-	-	46	-	46
Additions	-	-	7,071	1,395	-	8,466
Disposals	-	-	(225)	(16)	-	(241)
Foreign currency translation reserve	-	-	-	0	-	0
As at March 31, 2025	**2,02,924**	**49,667**	**23,666**	**6,338**	**1,317**	**2,83,912**
Acquisition through business combinations (refer note 34.18)	-	-	-	-	-	-
Additions	-	43	-	1,392	-	1,435
Disposals	-	-	0	(7)	-	(7)
Foreign currency translation reserve	-	-	-	1	-	1
As at March 31, 2026	**2,02,924**	**49,710**	**23,666**	**7,724**	**1,317**	**2,85,341**
Accumulated amortization						
As at April 1, 2024	**13,247**	**8**	**5,208**	**3,616**	**1,311**	**23,390**
Acquisition through business combinations (refer note 34.18)	-	-	-	15	-	15
Adjustment/ Reclassification	-	-	-	2	-	2
Additions	3,598	58	638	750	2	5,046
Disposals	-	-	-	(15)	-	(15)
Foreign currency translation reserve	-	-	-	0	-	0
As at March 31, 2025	**16,845**	**66**	**5,846**	**4,368**	**1,313**	**28,438**
Acquisition through business combinations (refer note 34.18)	-	-	-	-	-	-
Additions	3,597	64	583	839	2	5,085
Disposals	-	-	-	(2)	-	(2)
Foreign currency translation reserve	-	-	-	0	-	0
As at March 31, 2026	**20,442**	**130**	**6,429**	**5,205**	**1,315**	**33,521**
Net carrying amount						
As at March 31, 2026	**1,82,482**	**49,580**	**17,237**	**2,519**	**2**	**2,51,820**
As at March 31, 2025	**1,86,079**	**49,601**	**17,820**	**1,970**	**4**	**2,55,474**

10. Intangible assets under development ("IAUD")

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	27	10,779
Additions during the year	1,489	1,369
Transfer to capital advance*	-	(3,655)
Transfer to other intangible assets	(1,435)	(8,466)
Balance at end of the year	81	27

* Intangible assets under development as at March 31, 2024 included ₹ 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 Hospital Private Limited ("MHPL"). During the year ended March 31, 2025, ₹ 7,071 lakhs had been capitalized under intangible assets towards operation and management rights consequent to commencement of operations. Further, ₹ 3,655 lakhs had been transferred to capital advance during the year ended March 31, 2025, as the same pertains to non-refundable deposit paid for setting up oncology tower at MHPL.

Ageing details

As at March 31, 2026

(in ₹ lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	79	1	-	-	81
Projects temporarily suspended	-	-	-	-	-
Total	**79**	**1**	**-**	**-**	**81**

As at March 31, 2025

(in ₹ lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27	-	-	-	27
Projects temporarily suspended	-	-	-	-	-
Total	**27**	**-**	**-**	**-**	**27**

10.01 There are no projects whose completion is overdue or which have exceeded its cost compared to its original plan during the financial year ended March 31, 2026 and March 31, 2025.

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11. Investments (in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Investment in equity instrument (fair value through OCI)		
Unquoted		
Sandhya Hydro Power Projects Balargha Private Limited		
NIL (March 31, 2025: 12,84,396) equity shares of ₹ 10 each fully paid-up	-	128
Isharays Energy Two Private Limited		
15,75,000 (March 31, 2025: NIL) equity shares of Rs.10/- each fully paid-up	158	-
Sunsure Solarpark Nine Private Limited		
12,556 (March 31, 2025: NIL) equity shares of ₹ 10 each fully paid-up	140	-
Avaada Indsolar Private Limited		
12,60,000 (March 31, 2025: 12,60,000) equity share of ₹ 10 each fully paid up	126	126
Yogindera Powers Limited		
8,66,945 (March 31, 2025: NIL) equity shares of ₹ 10 each fully paid-up	87	-
ii) Investment in preference shares (fair value through OCI)		
Unquoted		
Sunarka Energy Private Limited		
3,50,000 (March 31, 2025: 3,50,000) 8% cumulative preference share of ₹ 10 fully paid-up	35	35
	546	**289**
Aggregate value of unquoted investments	**546**	**289**
Amount of impairment in value of investments	**-**	**-**

11.01 The Group has made unquoted investments in the companies engaged in the business of generation and distribution of renewable energy. These investments entitle the Group to purchase power from the investee companies on a captive basis, resulting in cost savings and supporting the Group's commitment to sustainable development goals. Accordingly, changes in their fair value are recognised in Other Comprehensive Income.

11.02 During the year ended March 31, 2026, the Group divested its equity interest in Sandhya Hydro Power Projects Balargha Private Limited designated at FVOCI. The fair value of the investment on the date of sale was ₹ 128 lakhs and the accumulated gain recognised in OCI was Nil.

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025

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

Non-current		
Considered good	7,915	8,875
	7,915	**8,875**

Non-Current trade receivable represents amount of deferred credit extended to partner healthcare facility. 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 and corresponding interest income has been recognised. (Also refer note 34.15)

Undisputed trade receivables ageing (in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	7,915	-	-	-	-	-	7,915
As at March 31, 2025	8,875	-	-	-	-	-	8,875

Current		
Considered good	96,975	68,731
Credit impaired	6,730	5,297
Less: Impairment allowance	(6,730)	(5,297)
	96,975	**68,731**

Undisputed trade receivables ageing as at March 31,2026 (in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good	55,399	34,286	5,925	1,365	0	-	96,975
Credit impaired	-	118	1,815	2,290	1,651	856	6,730
Total	**55,399**	**34,404**	**7,740**	**3,655**	**1,651**	**856**	**1,03,705**

Less: Impairment allowance	(6,730)
	96,975
Unbilled (refer note 14)	5,964
	1,02,939

Undisputed trade receivables ageing as at March 31,2025 (in ₹ lakhs)

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

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

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 member.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Loans to Partner healthcare facilities	74,645	38,345
	74,645	**38,345**
Current		
Interest on loans to Partner healthcare facilities	-	1,037
	-	**1,037**

13.01 This loan was 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 9.25% per annum (March 31, 2025: 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.

13.02 Loans are non-derivative financial assets which generate a fixed interest income for the Group and are measured at amortized cost. The carrying value may be affected by changes in the credit risk of the counterparties.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Fixed deposits under lien #	249	265
Security deposits - considered good	20,142	20,139
Security deposits - credit impaired	19	33
Less:- Impairment allowance for security deposits - credit impaired	(19)	(33)
	20,391	**20,404**

Fixed deposits under lien for Bank Guarantee and deposit with Government authorities.

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unbilled revenue	5,964	4,839
Security deposits	263	11
Interest receivable on income tax refund	241	20
Other receivables	589	944
	7,057	**5,814**

Security deposit include:

Interest bearing refundable security deposits aggregating to ₹ 17,453 lakhs (March 31, 2025: ₹ 17,453 lakhs) provided to various partner healthcare facilities 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 @9.25% p.a (March 31, 2025: 9.75% p.a)

Non-interest bearing refundable performance security deposits aggregating to ₹ 12,694 lakhs (March 31, 2025: ₹ 12,694 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, 2026, aggregating to ₹ 11,710 lakhs (March 31, 2025: ₹ 11,853 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, 2025: ₹ 5,000 lakhs) [present value is ₹ 55 lakhs (March 31, 2025: ₹ 52 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 DPV 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 ₹ 6,864 lakhs (March 31, 2025: ₹ 6,982 lakhs) which is amortized over the period of agreement. Refer note 9.

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.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
15. Other assets (unsecured considered good unless otherwise stated)		
Non-current		
Prepaid expense (refer footnote 15.01)	16,744	14,583
Capital advances (refer footnote 15.02)	10,146	13,385
Unamortized contract expense (refer footnote 15.03)	8,320	8,615
Balance with statutory authorities	290	559
Amount paid under protest (refer note 33)	1,194	1,070
Less: Impairment allowance on amount paid under protest (refer note 33)	(1,070)	(1,070)
Defined plan assets (refer note 34.01)	2	273
Other advances	27	-
	35,653	**37,415**
Current		
Prepaid expense (refer footnote 15.01)	3,273	2,851
Unamortized contract expense (refer footnote 15.03)	303	310
Balance with statutory authorities	590	149
Other advances - considered good*	1,313	1,555
Other advances - credit impaired	18	16
Less: Impairment allowance for other advances	(18)	(16)
	5,479	**4,865**

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

15.01 Prepaid expense includes ₹ 11,710 lakhs on March 31, 2025 (March 31, 2025: ₹ 11,853 lakhs) pertaining to discounting of refundable security deposits ₹ 6,415 lakhs (March 31, 2025: ₹ 6,496 lakhs) given by Max Healthcare Institute Limited to GMHRC, refundable security deposits of ₹ 1,402 (March 31, 2025: ₹ 1,418 lakhs) given by Eqova Healthcare Private Limited to Nirogi Charitable and Medical Research Trust, refundable security deposits of ₹ 3,894 lakhs (March 31, 2025: ₹ 3,939 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) ₹ 3,170 lakhs (March 31, 2025: 6,501 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. Gurugram, and Mumbai.

(b) ₹ NIL lakhs (March 31, 2025: ₹ 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. During the year ended March 31, 2026, the Group has received the possession of said land.

(c) ₹ 946 lakhs (March 31, 2025: ₹ 946 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, 2026 represents amount towards balance TDR certificates to be provided by the third party as per terms of agreement.

15.03 Unamortized contract expense represents certain assets available for use to the Group during the agreement period. It is recognised upon business combination of Dr. B.L. Kapur Memorial Hospital and Dr. Balabhai Nanavati Hospital and expensed over the period of contract.

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16. Income taxes

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense in the statement of profit and loss comprises of:		
Current tax		
Current tax expense for current year	25,341	33,752
Current tax expense / (income) related to earlier year	(4,210)	(141)
	21,131	**33,611**
Deferred tax		
Deferred tax expense/(income) for current year	1,888	(562)
Deferred tax expense/(income) related to earlier year	298	-
	2,186	**(562)**
Income tax expense	**23,317**	**33,049**
(b) Other Comprehensive Income ("OCI")		
Income tax related to items recognized in OCI during the year		
Deferred tax credit on remeasurement of defined benefit plan	(3)	80
Income tax credited to OCI	**(3)**	**80**
(c) Reconciliation of effective tax rate:		
Accounting profit before tax	1,67,558	1,40,637
Enacted tax rate in India	25.17%	25.17%
Income tax expense at enacted tax rate	**42,171**	**35,396**
Tax effect of adjustment pursuant to merger of erstwhile CRL and JHL (refer footnote (b) below)	(14,148)	-
Profit of Silos not considered for tax purpose	(4,039)	(2,756)
Tax effect of deferred tax on carry forward losses recognised during the year	(712)	(1,020)
Effect of non-deductible expenses	665	587
Additional deduction in respect of employment of new employees(Section 80JJAA)	(139)	(228)
Effect of non-deductible expenses relating to acquisition of Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited)	-	2,041
Tax effect of adjustments pursuant to voluntary liquidation of ETPL and distribution of its business undertaking to the Company on a going concern basis	-	(1,973)
Creation/(Reversal) of deferred tax liability on indexation of land and investments in subsidiaries	-	879
Losses in subsidiaries on which no deferred tax recognised	84	879
Effect of deductible interest expense (Section 94B)	-	(488)
Effect of income not considered for tax purpose	-	(75)
Tax relating to earlier year	13	(141)
Tax effect on pre-acquisition cost of Jaypee & Max Dwarka	-	(27)
Other adjustments	(578)	(25)
Income tax reported in the Statement of profit and loss	**23,317**	**33,049**

(d) Deferred tax (assets)/liabilities comprises:	Balance sheet	
	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, plant and equipment and intangible assets	74,624	68,993
Fair valuation of land	1,516	1,608
Right to use assets	32,217	32,137
Others	6,526	4,362
Total	**1,14,883**	**1,07,100**
Deferred tax asset:		
Lease liabilities	(13,483)	(12,629)
Unfavourable Lease Liability	(5,069)	(5,219)
Expenses allowed on payment basis (including employee benefits)	(3,513)	(2,843)
Amortisation of security deposit	(1,054)	(4)
Carried forward losses and unabsorbed depreciation	(17,039)	(15,086)
Weaker section expenses provision	(62)	(202)
Provision for restoration under public private partnership	-	(126)
Additional deduction in respect of employment of new employees(section 80JJAA)	(182)	(227)
Allowable interest deduction (Section 94B)	-	(120)
Others	(10,377)	(8,629)
Total	**(50,779)**	**(45,085)**
Deferred tax liability (net)	**64,104**	**62,015**
Recognized deferred tax (asset) / liability*	**64,104**	**62,015**
Reflected in balance sheet as follows:		
Deferred tax asset	4,649	2,804
Deferred tax liabilities	68,753	64,819
Deferred tax liability (net)	**64,104**	**62,015**

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

Particulars	As at April 01, 2025	(Credit) / charge to statement of profit and loss	(Credit)/ Charge to Goodwill	(Credit)/ charge to other comprehensive income	As at March 31, 2026
Deferred tax liabilities					
Property, plant & equipment and intangible assets	68,993	5,636	(5)	-	74,624
Fair valuation of land	1,608	-	(92)	-	1,516
Trade receivables	1,677	(209)	-	-	1,468
Right to use assets	32,137	80	-	-	32,217
Security deposit	1,786	915	-	-	2,701
Government grant	(55)	99	-	-	44
Others	954	1,359	-	-	2,313
Deferred tax assets					
Lease liabilities	(12,629)	(854)	-	-	(13,483)
Unfavourable lease liability	(5,219)	150	-	-	(5,069)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(2,843)	(667)	-	(3)	(3,513)
Amortisation of security deposit	(4)	(1,050)	-	-	(1,054)
Weaker section expenses provision	(202)	140	-	-	(62)
Provision for restoration under public private partnership	(126)	126	-	-	-
Additional deduction in respect of employment of new employees (section 80JJAA)	(227)	45	-	-	(182)
Allowable interest deduction (Section 94B)	(120)	120	-	-	-
Carried forward losses and unabsorbed depreciation	(15,086)	(1,953)	-	-	(17,039)
Others	(8,629)	(1,748)	-	-	(10,377)
Recognized deferred tax (asset) / liability	**62,015**	**2,189**	**(97)**	**(3)**	**64,104**

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

Particulars	As at April 01, 2024	(Credit) / charge to statement of profit and loss	(Credit)/ Charge to Goodwill*	(Credit)/ charge to other comprehensive income	As at March 31, 2025
Deferred tax liabilities					
Property, plant & equipment and intangible assets	58,705	3,894	6,394	-	68,993
Fair valuation of land	1,551	(35)	92	-	1,608
Trade receivables	1,833	(156)	-	-	1,677
Right to use assets	4,700	9,993	17,444	-	32,137
Security deposit	1,226	560	-	-	1,786
Government grant	102	(157)	-	-	(55)
Others	1,436	(482)	-	-	954
Deferred tax assets					
Lease liabilities	(3,269)	(9,360)	-	-	(12,629)
Unfavourable lease liability	(5,369)	150	-	-	(5,219)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,897)	(640)	(226)	(80)	(2,843)
Carry forward merger expense	(244)	244	-	-	-
Amortisation of security deposit	1	(5)	-	-	(4)
Weaker section expenses provision	(202)	-	-	-	(202)
Provision for restoration under public private partnership	(107)	(19)	-	-	(126)
Additional deduction in respect of employment of new employees (section 80JJAA)	(211)	(16)	-	-	(227)
Allowable interest deduction (Section 94B)	-	(120)	-	-	(120)
Carried forward losses and unabsorbed depreciation	(1,090)	(1,950)	(12,046)	-	(15,086)
Others	(5,678)	(2,463)	(488)	-	(8,629)
Recognized deferred tax (asset) / liability	**51,487**	**(562)**	**11,170**	**(80)**	**62,015**

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

(a) 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.

(b) Erstwhile Crosslay Remedies Limited ('CRL') and erstwhile Jaypee Healthcare Limited ('JHL'), both wholly owned subsidiaries of the Company, had earlier filed an application with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh Bench for approval of a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013 for the merger of CRL with JHL.

Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024. The merger has become effective from December 15, 2025 and the same has been accounted for as business combinations of entities under common control as per Ind AS 103, 'Business Combinations' from the appointed date resulting in cumulative tax benefit of ₹ 14,148 lakhs during the year ended March 31, 2026. Subsequently, with effect from January 17, 2026, the name of merged entity was changed from Jaypee Healthcare Limited to Crosslay Remedies Limited (refer note no. 34.22).

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
17. Cash and cash equivalents		
Balances with banks on current accounts	7,519	8,333
Bank deposits (redeemable on demand)	44,790	45,851
Deposit against amount received back from HSVP Haryana (redeemable on demand) (refer note 4.02)	12,617	10,274
Cheques on hand, credit card and digital wallet receivables	1,080	998
Cash on hand	574	702
	66,580	**66,158**
18. Bank balances other than above		
Deposits in escrow accounts (refer footnote 18.01)	2,112	321
Deposits under lien (refer footnote 18.02)	1,314	1,676
Unclaimed dividend (refer note 23)	54	34
	3,480	**2,031**

18.01 Deposits in escrow account include:
- ₹ 1,790 lakhs (March 31, 2025: ₹ 200 lakhs) towards concessional fee payable to Punjab Health Systems Corporation under Public Private Partnership agreement.
- ₹ 322 lakhs (March 31, 2025: ₹ 121 lakhs) towards the collection account of Max Super speciality Hospital Dwarka, payable to Muthoot Hospital Private Limited.

18.02 Deposits under lien mainly include:
- ₹ 461 lakhs (March 31, 2025: ₹ 690 lakhs) to secure overdraft limit.
- ₹ 853 lakhs (March 31, 2025: ₹ 512 lakhs) to secure bank guarantee issued to various government and other authorities.

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
19. Equity share capital		
Authorized capital		
1,26,00,00,000 (March 31, 2025: 1,26,00,00,000) equity shares of ₹ 10 each	1,26,000	1,26,000
12,50,00,000 (March 31, 2025: 12,50,00,000) cumulative preference shares of ₹ 10 each	12,500	12,500
	1,38,500	**1,38,500**
Issued, subscribed and paid-up share capital		
97,31,35,041 (March 31, 2025: 97,21,42,053) fully paid up equity shares of ₹ 10 each	97,313	97,214
Total issued, subscribed and paid-up share capital	**97,313**	**97,214**

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

Equity shares	March 31, 2026		March 31, 2025	
	Number of shares	Share capital amount	Number of shares	Share capital amount
At the beginning of the year	**97,21,42,053**	97,214	97,19,12,408	97,191
Shares issued on exercise of employee stock options	**9,92,988**	99	2,29,645	23
At the end of the year	**97,31,35,041**	**97,313**	**97,21,42,053**	**97,214**

During the year ended March 31, 2026, the Company issued and allotted 9,92,988 (March 31, 2025: 2,29,645) ordinary shares of ₹ 10 each on exercise of employee stock options granted under the Company's Employee Stock Option 2020 Scheme and Employee Stock Option 2022 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, 2026		March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 10 each fully paid				
Mr. Abhay Soi	23,07,17,699	23.71%	23,07,17,699	23.73%
New World Fund Inc	3,59,92,249	3.70%	5,17,80,682	5.33%
Government of Singapore	3,29,27,359	3.38%	5,52,72,339	5.69%

19.04 Details of shareholding of promoters

As at March 31, 2026

S.No.	Name of promoter	No. of shares as at March 31, 2026	% of total shares	% of change during the year
1	Mr. Abhay Soi	23,07,17,699	23.71%	-0.02%
	Total	**23,07,17,699**	**23.71%**	**-0.02%**

As at March 31, 2025

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

During the year ended March 31, 2026 and March 31, 2025, there has been no change in the number of equity shares held by the Promoter. The above change in % is due to the increase in number of shares pursuant to exercise of employee stock options.

19.05 Pursuant to Regulation 31 of the SEBI Listing Regulations, the details of shareholding for the quarter ended March 31, 2026 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, 2026, the Company paid a dividend of ₹ 1.50/- per share (15% of the face value) out of the profits of the financial year 2024-25.

The Board of Directors at their meeting held on May 21, 2026 recommended a dividend of ₹ 2/- per share (20% of face value) out of the profits of the financial year 2025-26, subject to approval of the shareholders.

19.08 Change in Promoter group

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

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
20. Other equity		
Securities premium (refer footnote 20.01)	5,23,820	5,18,415
Retained earnings (refer footnote 20.02)	4,39,615	3,11,096
Share options outstanding account (refer footnote 20.03)	14,477	11,967
Share application money pending for allotment (refer footnote 20.04)	201	0
Other comprehensive loss (refer footnote 20.05)	(763)	(605)
	9,77,350	**8,40,873**

20.01 Securities premium

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	5,18,415	5,18,175
Add: Increase on account of exercise of employee stock options	5,405	240
At the end of the year	**5,23,820**	**5,18,415**

(i) Securities premium represents the premium on issue of shares. This can be utilized only for limited purposes as per the provisions of the Companies Act, 2013.

(ii) During the period ended March 31, 2026, Company issued and allotted 9,92,988 (March 31, 2025: 2,29,645) ordinary shares (face value of ₹ 10 per share). Consequently, ₹ 5,405 lakhs (March 31, 2025: ₹ 240 lakhs) representing the fair value of the options exercised has been transferred from stock options outstanding account to securities premium.

20.02 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	3,11,096	2,18,850
Profit for the year	1,44,241	1,07,588
Dividend paid	(14,582)	(14,579)
Remeasurement of option liability towards non-controlling interests in subsidiary	(1,140)	(763)
At the end of the year	**4,39,615**	**3,11,096**

20.03 Share options outstanding account

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	11,967	6,748
Add : Employees stock compensation cost during the year	4,833	5,459
Less: Transfer to securities premium on account of exercise of employee stock options	(2,323)	(240)
At the end of the year	**14,477**	**11,967**

The above reserve relates to stock options granted by the Group to its employees and employees of its subsidiaries under employee stock option plan. Further information about share-based payments to employees is set out in note 34.05.

20.04 Share application money pending for allotment

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending for allotment	**201**	**0**

During the year ended March 31, 2026, the Company received share application money for 57,461 shares (March 31, 2025: 4,790 shares) under the employee stock options.

20.05 Other comprehensive loss

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(605)	(150)
Add: Remeasurement loss on post-employment defined benefit plans (net of tax)	(184)	(430)
Add: Exchange differences on translation of foreign operation	26	(25)
At the end of the year	**(763)**	**(605)**

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MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
21. Borrowings		
Non-current borrowings		
Secured		
Term loans from banks (refer footnote 21.01)	2,32,450	2,16,879
Term loans from non-banking financial company (refer footnote 21.01)	11,305	9,972
Vehicle loans (refer footnote 21.02)	111	155
	2,43,866	**2,27,006**
Current borrowings		
Secured		
Cash credit from banks (refer footnote 21.03)	9,204	6,359
Current maturity of non-current borrowings		
Term loans from banks (refer footnote 21.01)	34,810	15,336
Term loans from non-banking financial company (refer footnote 21.01)	2,752	67
Vehicle loans (refer footnote 21.02)	50	115
	46,816	**21,877**
Aggregate secured loans	2,90,682	2,48,883

Borrowing notes

Term loans carry an effective interest rate from 7.15% per annum to 8.81% per annum (March 31, 2025: 8.26% per annum to 9.11% per annum) depending upon the purpose, tenure and lending institution.

21.01 Term loans from banks and non-banking financial company:

(i) ₹ 17,398 lakhs (March 31, 2025: ₹ 17,384 lakhs) for Max Healthcare Institute Limited from IDFC First Bank Limited repayable in 52 quarterly instalments from April 2018 is secured by way of:

a) First mortgage and charge on entire immovable properties of the Company pertaining to Max Saket Hospital and Max Shalimar Bagh Hospital.

b) First charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company , including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable PPE of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans.

c) 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 favour of working capital lenders restricted to working capital limits of ₹ 21,000 lakhs in aggregate).

d) First charge on the entire intangible assets of the Company, including but not limited to, Goodwill , uncalled capital and intellectual property.

e) First charge/mortgage/assignment, as the case may be, of -

(a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project document, duly acknowledged and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time to time.

(b) subject to applicable law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearance.

(c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document, (d) all the rights , title, interest benefits claims and demands whatsoever of the Company under all insurance contracts.

(ii) ₹ 2,194 lakhs (March 31, 2025 :₹ 2,195 lakhs) for Max Healthcare Institute Limited from IDFC First Bank Limited repayable in 23 quarterly instalments from August 2022 is secured by way of :

a) First pari-passu on charge on Land and Building of Max Saket and Max Shalimar Bagh with other term lenders.

b) First pari-passu on entire intangible assets of the Company with other term lenders.

c) First pari-passu on entire movable fixed assets of the Company (except equipment/ vehicle finance by specific loans) with other term lenders.

d) Second pari-passu on entire current cssets of the Company with other term lenders (working capital lenders have first charge on the entire current cssets for their working capital Limits of ₹ 21,000 lakhs).

(iii) ₹ 1,481 lakhs (March 31, 2025 : ₹ 1,719 lakhs) for Max Healthcare Institute Limited from Indusind Bank Limited repayable in 150 monthly instalments from June 2019 is secured by way of :

a) First 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.

b) First pari-passu charge on the moveable fixed assets (excluding vehicles specifically charged to lenders who have financed those assets) including medical equipment (except medical equipment specifically charged to lenders who have financed those assets), movable plant and machinery, spares etc. of the borrower with other term lenders.

c) First pari-passu charge on the non-current assets of the borrower but not limited to Goodwill and uncalled capital, intellectual property of the borrower with other term lenders.

(iv) ₹ 1,957 lakhs (March 31, 2025 : ₹ 2,569 lakhs) for Max Healthcare Institute Limited from Axis Bank Limited repayable in 17 equal quarterly instalments from April 1, 2024 till April 01, 2028 and one balance last instalment on July 01, 2028 is secured by way of :

a) First pari-passu charge over the movable fixed assets of the Company (except vehicle financed by banks/NBFCs).

b) Second pari-passu charge on current assets of the Company.

(v) ₹ 24,106 lakhs (March 31, 2025 : ₹ 11,758 lakhs) for Max Healthcare Institute Limited from Axis Bank Limited repayable in 42 structured quarterly instalments from August 2026 is secured by way of :

a) Exclusive charge on the land and building of hospital facility in Sector -56, Gurgaon in the name of the Company.

b) First pari-passu charge over entire movable fixed assets (excluding vehicles and equipment financed) of the Company.

(vi) ₹ 3,462 lakhs (March 31, 2025 : NIL) for Max Healthcare Institute Limited from Axis Bank Limited repayable in 26 structured quarterly instalments from March 2027 is secured as mentioned below by way of :

a) First pari-passu charge on the Land and Building of hospital facility in sector-56, Gurgaon.

b) First pari-passu charge on movable fixed assets of the Company, (except vehicles and equipment already financed by bank/NBFCs).

(vii) ₹ 4,013 lakhs (March 31, 2025 : NIL) for Max Healthcare Institute Limited from Bajaj Finance Limited repayable in 24 equal quarterly instalments post 1 year moratorium from January 2027 is secured by way of exclusive charge on non-agricultural land parcel situated at plot no. H03, situated in Medi City, New Chandigarh.

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(viii) ₹ 7,202 lakhs (March 31, 2025: ₹ 7,196 lakhs) from IDFC First Bank Limited for Hometrail Buildtech Private Limited repayable in 52 quarterly instalments from June 2018 is secured by way of:

a) First charge by way of hypothecation of entire movable PPE (except the movable current assets) of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable PPE of whatsoever nature but excluding the movable properties financed by specific vehicle/equipment finance loans.

b) Charge on the entire current assets including cash flows, receivables, books debts, revenues, raw material, stock-in-trade, and inventory of the borrower of whatsoever nature and wherever arising.

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

d) First charge/mortgage/assignment, as the case may be, of -(a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project document, duly acknowledged and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time to time (b) subject to applicable law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearance, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit and guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document, (d) all the right , title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.

Security interest for the term lenders of the Company set out in sub clause (b) shall be subject to the first prior charge of only working capital facility lenders.

(ix) ₹ 14,852 lakhs (March 31, 2025 : ₹ 6,328 lakhs) for Hometrail Buildtech Private Limited from Axis Bank Limited repayable in 24 equal quarterly instalments from December 31, 2026 is secured by way of :

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

b) First pari-passu charge over entire intangible assets of the borrower (including but not limited to goodwill and uncalled capital, intellectual property both) present and future.

c) First pari-passu charge/mortgage/assignment, as the case may be, of (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project documents, duty acknowledged and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time to time (b) subject to applicable law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearance, and (c) all the rights, title, interest, benefits, claims and demands, whatsoever of the company in any letter of credit and guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document.

(d) all the rights title, interest benefits claim and demands whatsoever of the Company under all insurance contract.

e) Second pari-passu charge over entire current assets of the borrower.

(x) ₹ 6,370 lakhs (March 31, 2025: ₹ 7,474 lakhs) from Indusind Bank Limited for Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) repayable in 45 unstructured quarterly instalments from December 31, 2021 is secured by way of:

a) First charge by way of equitable mortgage over the land and building of the borrower.

b) First charge by way of hypothecation over all the movable fixed assets of the Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited).

c) Second charge by way hypothecation over all current assets of the Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited).

d) Unconditional and irrevocable, BR backed, Corporate Guarantee from the Company

(xi) ₹ 10,045 lakh (March 31, 2025 : ₹ 10,039 lakhs) from Bajaj Finance Limited for Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) repayable in 16 equal quarterly Instalment from May 05, 2026 is secured by way of :
First charge over movable/immovable fixed assets of the Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited).

(xii) ₹ 51,905 lakhs (March 31, 2025: 79,940 lakhs) from Axis Bank Limited by Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) repayable in 24 structured quarterly instalments from December 31, 2025 is secured by way of:

a) Exclusive charge by way of mortgage over the immovable fixed assets of the borrower.
b) Exclusive charge on movable fixed assets (excluding vehicles) of the borrower.
c) Second charge on all the current assets of the borrower.
d) Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited.

(xiii) ₹ 18,846 lakhs (March 31, 2025: ₹ 19,804 lakhs) from Indusind Bank Limited by Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) repayable in 24 structured quarterly instalments from December 31, 2025 is secured by way of:

a) Exclusive charge by way of mortgage over the immovable fixed assets of the borrower.
b) Exclusive charge on movable fixed assets (excluding vehicles) of the borrower, present and future.
c) Second charge on all the current assets of the borrower, present and future.
d) Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited.

(xiv) ₹ 23,548 lakhs (March 31, 2025: NIL) from HDFC Bank Limited by Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) repayable in 24 structured quarterly instalments from December 31, 2025 is secured by way of:

a) Exclusive charge by way of mortgage over the immovable fixed assets of the borrower.
b) Exclusive charge on movable fixed assets (excluding vehicles) of the borrower.
c) Second charge on all the current assets of the borrower.
d) Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited.

(xv) ₹ 194 lakhs (March 31, 2025: ₹ 511 lakhs) from HDFC Bank Limited for Dr. B.L. Kapur Memorial Hospital as repayable in remaining 30 monthly instalments commencing from June 5, 2024 is secured by way of hypothecation of medical equipment i.e. Linear Accelerator - Tomo Therapy Radixact X9 System.

(xvi) Nil (March 31, 2025: ₹ 425 lakhs) from IndusInd Bank Limited for Dr. Balabhai Nanavati Hospital (BNH) repayable in 28 quarterly instalments from April 30, 2018 and ₹ 2,056 lakhs (March 31, 2025: ₹ 2,176 lakhs) repayable in 35 quarterly instalments commencing from February 29, 2020 is secured by way of:

a) First pari-passu charge on entire current assets of the borrower, including all book debts, operating cash flows, receivables, revenue of whatsoever nature and wherever arising of the BNH.

b) First 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/Financial Institutions.

c) First pari-passu on the designated account of the borrower, to be maintained with the IndusInd Bank Limited during the currency of facility.

d) First pari-passu charge by way of mortgage on all the immovable properties of the borrower, pertaining to Dr Balabhai Nanavati Hospital.

e) Corporate Guarantee given by ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited).

(xvii) ₹ 26,375 lakhs (March 31, 2025: ₹ 13,379 lakhs) from HDFC Bank Limited for BNH as repayable in 48 quarterly instalments from March 31, 2026 and is secured by way of:

a) First pari-passu mortgage and charge on all borrower's immovable properties, together with all structures and appurtenances thereon, pertaining to the borrower.

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b) First pari-passu charge by way of hypothecation on all borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets.

c) First pari-passu charge by way of hypothecation on all borrower's intangible assets, including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking.

d) First pari-passu charge on all borrower's and operator's current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising.

e) First pari-passu charge by way of hypothecation and power of attorney of (i) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in project documents, duly acknowledged and consented to by relevant counter-parties to such project documents, all as amended, varied or supplemented from time to time; (ii) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in the clearances in respect of the Borrower/ Hospital; (iii) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in any letter of credit, guarantee (including contractor guarantees), performance bonds provided by any party under project documents, present and future; and (iv) all the rights, titles, interests, benefits, claims and demands whatsoever of Borrower in respect of insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower / Insurance proceeds in respect of the Borrower.

f) Exclusive charge by way of hypothecation and power of attorney on rights, interest, benefits, claims and demands of operator in O&M Agreement.

g) First pari-passu charge by way of hypothecation on all bank accounts and DSRA and other reserves and any other bank accounts of Borrower, wherever maintained and account(s) in substitution thereof.

h) Corporate Guarantee given by ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited).

(xviii) NIL (March 31, 2025: ₹ 51 lakhs) term loan facility for capital expenditure for Alexis Multi-Speciality Hospital Private Limited, from HDFC Bank Limited, repayable in 57 monthly instalments, is secured by way of charge on equipment i.e., DLOD equipment, ILAB 1.2 IVUS System 240 V & Rotablator Console Kit.

(xix) ₹ 26,776 lakhs (March 31, 2025: ₹ 29,657 lakhs) for Starlit Medical Centre Private Limited, from Standard Chartered Bank Limited, repayable in 16 structured quarterly instalments from June, 2025 is secured by way of:

a) First ranking exclusive charges by way of hypothecation on the hypothecated properties (other than the current assets) under the deed of hypothecation.

b) Second ranking and pari-passu charge by way of hypothecation on the current assets (which shall rank subservient solely 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.

c) First ranking and exclusive mortgage over the borrower's mortgaged properties to be evidenced by the relevant mortgage documents.

d) Corporate Guarantee given by Max Healthcare Institute Limited in favour of the Security Trustee.

(xx) ₹ 26,772 lakhs (March 31, 2025: ₹ 29,649 lakhs) from Federal Bank Limited for Starlit Medical Centre Private Limited as repayable in 16 structured quarterly instalments from June 2025 is secured by way of:

a) A first ranking exclusive charges by way of hypothecation on the hypothecated properties (other than the current assets) under the deed of hypothecation.

b) A second ranking and pari-passu charge by way of hypothecation on the current assets (which shall rank subservient solely 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.

c) A first ranking and exclusive mortgage over the borrower mortgaged properties to be evidenced by the relevant mortgage documents.

d) Corporate Guarantee given by Max Healthcare Institute Limited in favour of the Security Trustee.

(xxi) ₹ 11,766 lakhs (March 31, 2025: NIL) from Axis Bank Limited for Starlit Medical Centre Private Limited as repayable in 30 structured quarterly instalments from June 2027 is secured by way of:

a) First pari-passu charge on the Land and Building of the Lucknow Hospital situated at Sahara Hospital Viraj Khand-1, Gomti Nagar, Lucknow Uttar Pradesh.

b) First pari-passu charge on movable fixed assets (except vehicles and equipment already financed) of the company.

c) Second pari-passu charge over entire current assets of Starlit Medical Centre Private Limited.

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

21.02 Vehicle loan:

Vehicle loans of ₹ 161 lakhs (March 31, 2025: Rs.270 lakhs) are repayable over the period ranging from one to five years and are secured by way of hypothecation of respective vehicles. These loans carry an interest from 7.90% per annum to 9.80% per annum (March 31, 2025: 7.25% per annum to 12.01% per annum).

21.03 Cash credit from banks:

The cash credits are secured by way of charge on certain assets of the Group. These are repayable on demand and carry an interest rate ranging from 7.10% per annum to 8.50% per annum (March 31, 2025: 8.25% per annum to 9.00% per annum).

Further, in case of borrowings having current assets as security, the quarterly statements of current assets filed by the Group with its lenders are in agreement with the books of accounts.

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
22. Lease liabilities (refer note 34.09)		
Non-current	53,932	49,755
Current	3,222	2,391
	57,154	**52,146**

23. Other financial liabilities (refer note 34.07 and 34.08)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Contingent consideration payable (refer note 23.01)	26,814	27,193
Security deposits	43	42
	26,857	**27,235**
Current		
Capital creditors (see note below)	28,422	22,775
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)	10,612	9,472
Employee related payables	5,431	5,559
Contingent consideration payable (refer footnote 23.01)	477	1,364
Security deposits	1,411	1,303
Payable for acquisition of healthcare business undertaking	-	561
Concessional fee payable (refer footnote 23.03)	758	546
Unclaimed dividend	54	34
Others	117	596
	57,253	**52,181**

Note :
Capital creditors include ₹ 689 lakhs (March 31, 2025: ₹ 689 lakhs) of stamp duty payable on land registration of sector-53, Gurugram project.

23.01 Contingent consideration payable has been recognized on the acquisition of operations of Dr. B.L Kapur Memorial Hospital (A unit of The Lahore Hospital Society) and Dr. Balabhai Nanavati Hospital (through Max Hospitals And Allied Services Limited) (a unit of Dr. Balabhai Nanavati Hospital Society) 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 put option liability as per terms of the Shareholders Agreement. The subsequent measurement of liability is recognised in the shareholders equity. During the year ended March 31, 2026 and 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.

24. Provisions

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for gratuity (refer note 34.01)	10,638	8,984
Provision for employer sponsored service benefits (refer note 34.01)	825	-
Provision for restoration under public private partnership (refer note 24.01)	-	500
Provision for post retirement medical benefit (refer note 34.02)	400	323
Other provisions (refer note 24.03)	919	760
	12,782	**10,567**
Current		
Provision for compensated absences (refer note 34.03)	4,975	4,327
Provision for gratuity (refer note 34.01)	1,663	1,484
Provision for employer sponsored service benefits	19	-
Provision for contingency (refer note 24.02)	1,279	1,238
Provision for post retirement medical benefit (refer note 34.02)	173	104
Provision for income tax (net of advance tax)	10	10
Other provisions (refer note 24.03)	24	720
	8,143	**7,883**

Movement in provisions

(in ₹ lakhs)

Particulars	Provision for restoration under public private partnership	Provision for contingency	Other provisions
As at April 1, 2024	**425**	**-**	**696**
Addition during the year	75	1,238	784
Amount utilised/reversed during the year	-	-	-
As at March 31, 2025	**500**	**1,238**	**1,480**
Addition during the year	-	41	183
Amount utilised/reversed during the year	-500	-	(720)
As at March 31, 2026	**-**	**1,279**	**943**

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

24.02 Provision for contingency relate to provision made on acquisition of Jaypee Healthcare Limited for the tax and other demand aggregating to ₹ 1,279 lakhs (March 31, 2025: ₹ 1,238 lakhs)

24.03 Other provisions represents provision for restoration, interest payable on unpaid due instalment and extension fee.

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
25. Other liabilities		
Non-current		
Unfavourable contractual liability (refer footnote 25.01)	19,548	20,142
Contract liabilities (refer footnote 25.02)	1,795	1,890
Deferred government grant for 'Export promotion capital goods' (EPCG) licence (refer footnote 25.04)	2,204	1,330
Unearned income		
	23,547	**23,362**
Current		
Advance from patients/customers	8,036	6,765
Statutory dues	6,722	6,162
Unearned income (refer footnote 25.03)	1,278	1,094
Provision for medical treatment of weaker section	245	802
Unfavourable contractual liability (refer footnote 25.01)	595	595
Deferred income	300	266
Others	180	569
	17,356	**16,253**

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

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

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

25.04 Movement in deferred Government grant for EPCG Licence:

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	1,330	1,332
Add: Liability towards custom duty for imports under EPCG during the year	3,208	2,105
Less: Income booked during the year	(2,334)	(2,107)
At the end of the year	**2,204**	**1,330**

26. Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises ("MSME")	1,260	825
Total outstanding dues of creditors other than MSME	84,644	79,207
	85,904	**80,032**
Trade payables to unrelated parties	85,885	79,987
Trade payables to related parties (refer note 34.10)	19	45

Trade payables ageing as at March 31, 2026

(in ₹ lakhs)

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	165	1,095	-	-	-	**1,260**
(ii) Others	19,059	62,503	846	1,614	622	**84,644**
Total	**19,224**	**63,598**	**846**	**1,614**	**622**	**85,904**

Trade payables ageing as at March 31, 2025

(in ₹ lakhs)

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	825	-	-	-	**825**
(ii) Others	13,842	64,699	375	174	117	**79,207**
Total	**13,842**	**65,524**	**375**	**174**	**117**	**80,032**

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

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available / evaluation carried out by the Group.

i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	1,260	825
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 by the Group based on information available with the Management.

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

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(in ₹ lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
27.	**Revenue from operations**		
	Revenue from contracts with customers	8,22,543	6,91,036
	Other operating revenue (refer note 27.4)	14,802	11,810
		8,37,345	**7,02,846**
27.1	**Disaggregated revenue information**		
	(a) Revenues by type of goods or service		
	Revenue from healthcare services (net)	7,99,067	6,72,314
	Sale of drugs and pharmaceuticals supplies	23,476	18,722
		8,22,543	**6,91,036**
	(b) Revenues by geography		
	India	8,22,543	6,91,036
	Outside India	-	-
		8,22,543	**6,91,036**
	(c) Revenues by timing of revenue recognition		
	Services transferred over time	7,99,067	6,72,314
	Goods transferred at a point in time	23,476	18,722
		8,22,543	**6,91,036**
27.2	**Reconciliation of revenue recognized in the statement of profit and loss with contracted price**		
	Revenue as per contracted price	8,72,205	7,30,637
	Discount and expected disallowances	(49,662)	(39,601)
	Revenue from contract with customers	**8,22,543**	**6,91,036**
27.3	**Contract balances**		
	Contract assets		
	Unbilled revenue	5,964	4,839
	Trade receivables (refer note 12)	1,04,890	77,606
		1,10,854	**82,445**
	Contract liabilities		
	Advance from patients/customers	8,036	6,765
	Unearned income	1,278	1,094
		9,314	**7,859**
	Significant changes in the contract balance during the year are as follows:		
	Opening balance of contract assets - unbilled revenue	4,839	3,396
	Less: Amount of revenue recognised during the year	(4,839)	(3,396)
	Add: Addition during the year	5,964	4,839
	Closing balance of contract assets - Unbilled revenue	**5,964**	**4,839**
	Opening balance of contract liabilities	7,859	4,915
	Less: Amount of revenue recognised during the year	(7,859)	(4,915)
	Add: Addition during the year	9,314	7,859
	Closing balance of contract liabilities	**9,314**	**7,859**
27.4	**Other operating revenue**		
	Income from sponsorship and educational activities	6,926	5,522
	Deferred income under EPCG	2,334	2,107
	Deferred income from Grant	28	24
	Income from ancillary activities*	5,514	4,157
		14,802	**11,810**

*Income from ancillary activities includes ₹ 4,311 lakhs (March 31, 2025: ₹ 3,144 lakhs) income from food & beverages services

28. Other income

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on:		
Bank deposits	2,957	5,307
Loans to Partner healthcare facilities	6,855	4,062
Income tax refund	534	1,179
Non-current trade receivables	1,024	1,100
Security deposits	134	76
Other non-operating income:		
Unclaimed balances and excess provisions written back	3,122	2,365
Income from deferred credit	432	456
Income on modification/ termination of Lease under Ind AS 116	43	102
Gain on foreign exchange fluctuation (net)	-	27
Gain on sale/disposal of property, plant and equipment (net)	65	40
Fair value gain of contingent consideration	509	-
Others	587	850
	16,262	**15,564**

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(in ₹ lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
29.	**Employee benefits expense**		
	Salaries, wages and bonus	1,21,627	1,03,729
	Contribution to provident and other funds	4,846	4,206
	Share based payments to employees (refer note 34.05)	4,833	5,459
	Gratuity and employer sponsored service benefits expense (refer note 34.01)	2,330	2,035
	Post retirement medical benefits (refer note 34.02)	168	70
	Staff welfare expenses	2,843	2,472
		1,36,647	**1,17,971**
	Less: Capitalised during the year (refer note 34.06)	(935)	(570)
		1,35,712	**1,17,401**

30. Finance cost

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on debts and borrowings (refer note 21)	22,049	15,557
Interest on lease liabilities	5,403	4,447
Interest on others	553	79
Bank charges	2,006	1,627
	30,011	**21,710**
Less: Capitalised during the year (refer note 34.06)	(6,501)	(5,208)
	23,510	**16,502**

Borrowing cost has been capitalized during the year against qualifying assets under construction using a capitalization rate ranging 7.15% to 8.81% (March 31, 2025: 8.26% to 9.11%).

31. Depreciation and amortization expense

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	33,733	26,014
Depreciation on right of use assets (refer note 5)	5,835	4,827
Depreciation on investment property (refer note 7)	-	55
Amortization of intangible assets (refer note 9)	5,085	5,046
	44,653	**35,942**

32. Other expenses

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Outside lab investigation	4,631	3,999
Concessional fee	2,176	1,930
Patient catering expenses	8,382	6,641
Rent	1,763	1,678
Insurance	1,095	982
Rates and taxes	1,343	1,387
Facility maintenance expenses	7,979	6,565
Power and fuel	12,164	11,503
Repairs and maintenance:		
Building	803	738
Plant and equipment	9,240	7,834
Others	2,822	3,015
Printing and stationery	2,369	2,086
Travelling and conveyance	5,336	4,807
Communication	1,062	894
Legal and professional	26,069	23,957
Impairment loss on trade receivables, advances, bad debts and debit balances written off:		
Impairment loss on trade receivables	1,672	769
Impairment loss on advances	(195)	(837)
Bad debts written off	3,055	2,323
Debit balances written off	184	251
Information technology expense	4,521	3,285
Watch and ward	2,691	2,322
Directors' remuneration and sitting fees	417	433
Advertisement and publicity	11,943	8,922
Loss on foreign exchange fluctuation (net)	266	97
Net loss on sale/disposal of property, plant and equipment	-	29
Contract expense amortisation (refer note 15.03)	303	310
Payment/fair value loss on contingent consideration (refer note 23.01)	-	3,690
Sample collection expenses	758	535
Equipment hiring charges	1,986	1,525
Corporate social responsibility expenses	2,349	1,801
Expenses for medical treatment of weaker section	260	249
Miscellaneous expenses	1,514	1,686
	1,18,958	**1,05,406**
Less: Capitalised during the year (refer note 34.06)	(11)	(16)
	1,18,947	**1,05,390**

32.01 Exceptional items

Impact of new labour codes (refer note 34.21)	3,390	-
Provision for stamp duty on merger (refer note 34.22)	1,434	-
Acquisition expenses (refer note 34.18)	-	7,363
	4,824	**7,363**

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33. Contingent liabilities, litigations and commitments

33.01 Contingent liabilities

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts		
- Civil Cases (refer footnote (a) and (b) below)	30,833	24,647
- GST/ Service Tax/ VAT cases (refer footnote (c) and (g) below)	3,813	2,899
- Income taxes (refer footnote (d) and (h) below)	1,341	1,802
- Others (refer footnote (e) and (f) below)	4,378	4,347

Note:

(a) 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 expects that the ultimate resolution of these matters will not have a material adverse effect on the Group's financial position 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.

(b) 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 currently pending hearing.

(c) The Group is contesting the demands of VAT and GST on various issues, i.e., disallowance of ITC, non-payment of tax on certain income. The management, including its tax advisors, believe that it has all the necessary data sets, reconciliations and its tax position is likely to 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.

(d) The Group has ongoing disputes with the Income Tax Authorities relating to the tax treatment of certain expenses claimed as deductions and other similar matters pertaining to various assessment years. The Group has filed appeals before the Commissioner of Income Tax (Appeals) against the respective assessment orders. Based on management's assessment, supported by prevailing favourable judicial precedents and prior tax assessments, the Group expects a favourable outcome in these matters. Accordingly, no provision has been made in the financial statements in respect of these disputes.

(e) The Group during the financial years 2023-2024 had 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 Group 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.

(f) Yamuna Expressway Industrial Development Authority ("YEIDA"), while granting approval for the change in shareholding of the Company, directed the execution and registration of a Change in Shareholding ("CIS") Deed, which remains pending as at March 31, 2026. Registration of the CIS Deed would entail payment of stamp duty and registration charges aggregating to ₹ 4,208 lakhs. No provision has been recognised in respect of these charges, as the Company is of the view that such charges are not payable since there has been no change in the registered owner of the property.

(g) Hometrail Buildtech Private Limited ("HBPL") had filed a writ petition before the Punjab and Haryana High Court against the order passed by the VAT Assessing Officer, pursuant to which a demand had been created by the tax department for the financial year 2012-13. During the financial year 2018-19, the Hon'ble Punjab and Haryana High Court passed an order in favour of HBPL and quashing the demand raised by the department for FY 2012-13. During the financial year 2022-23, the department has filed a Special Leave Petition ("SLP") against the High court order, and accordingly the Group has disclosed it as contingent liability.

During the year, HBPL received a demand order dated June 27, 2025 from the Appellate Authority against the Original Demand Order dated June 25, 2024, wherein the Appellate Authority upheld its decision on applicability of Goods and Service Tax on concession fees paid to government authority. HBPL filed an appeal before the GST Appellate Tribunal on May 13, 2026 against the Appellate Authority's order disagreeing the matters raised in order. HBPL based on favourable tax cases and facts involved in the matter, believes that no liability is likely to arise, however Group has considered the same as contingent liability as at March 31, 2026.

(h) During the financial year 2023-24 , 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 a demand of ₹ 29 lakhs. Management 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 matter as the Management expects a favourable decision.

33.02 Capital commitment

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	59,459	93,281
Less: Capital advances	5,045	9,549
Balance value of contracts	**54,414**	**83,732**

33.03 Other commitment

(a) 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, other than as disclosed below.

(b) 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.

(c) Guarantees are given by the Group to its lenders. These are not considered as prejudicial to the interest of the Group as it provides opportunities to the Group to increase the depth and width of its offering, leading to growth in revenue & improvement in profitability. The Group does not expect any default and accordingly no liability is likely to arise.

(in ₹ lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Corporate guarantee given to financial institutions / banks / LC amount payable [refer note to 34.09 (c)]	3,072	3,222
(ii)	Corporate guarantee given to third party under long term service agreement, agreement to lease and other arrangements [refer note 34.09 (c)]	50,000	20,000

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34 Other notes to accounts

34.01 Defined benefit obligations:

a) Gratuity

The Group has a defined benefit gratuity plan, whereunder every employee who has completed five years or more of service entitled to gratuity on cessation of employment @ 15 days of last drawn basic salary for each completed year of service up to a ceiling limit of ₹ 20 lakhs. The Group has funded part of the gratuity liability by way of a policy with the Life Insurance Corporation of India.

Defined benefit plan (in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) **Reconciliation of opening and closing balances of defined benefit obligation**		
Defined benefit obligation at the beginning of the year	11,180	8,795
Acquisition through business combinations	-	551
Interest expense	746	653
Current service cost	1,565	1,457
Past service cost	2,125	-
Benefit paid	(1,565)	(843)
Liability transferred out in other entities	173	153
Liability transferred out to ESSB	(1,000)	-
Remeasurement of loss in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	(163)	94
Actuarial changes arising from changes in financial assumptions	(218)	260
Actuarial changes arising from changes in experience adjustments	447	60
Defined benefit obligation at year end	**13,290**	**11,180**
(b) **Reconciliation of opening and closing balances of fair value of plan assets**		
Fair value of plan assets at beginning of the year	985	1,020
Expected return on plan assets	63	75
Returns of plan assets	7	5
Benefit paid	(64)	(115)
Fair value of plan assets at year end	**991**	**985**
(c) **Net defined benefit asset/(liability) recognized in the balance sheet**		
Present value of defined benefit obligation	(13,290)	(11,180)
Fair value of plan assets	991	985
Amount recognized in balance sheet- liability at year end (refer note 15 and 24)	**(12,299)**	**(10,195)**
Amount recognized in balance sheet- as assets	2	273
Amount recognized in balance sheet- as liability	(12,301)	(10,468)
Amount recognized in balance sheet- liability at year end (refer note 15 and 24)	**(12,299)**	**(10,195)**

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(d) **Net post employment defined benefit expense (Recognized in the statement of profit and loss for the year)**		
Current service cost	1,565	1,457
Past service cost	2,125	-
Interest cost on benefit obligation	746	653
Expected return on plan assets	(63)	(75)
Net post employment defined benefit expense	**4,373**	**2,035**
(e) **Other comprehensive income**		
Change in demographic assumptions	(163)	94
Change in financial assumptions	(218)	260
Return on plan assets	447	(5)
Experience variance	(7)	60
Remeasurement of loss in other comprehensive income	**59**	**410**
(f) **Broad categories of plan assets as a percentage of total assets**		
Insurer managed funds	100%	100%

(g) **Principal assumptions used in determining post employment defined benefit plan** (in ₹ lakhs)

Assumption particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.01%	6.73%
Salary escalation rate	6.5% to 8%	6.5% to 8%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(h) **Quantitative sensitivity analysis for significant assumptions is as below:**		
Increase / (decrease) on present value of post employment defined benefits plan at the end of the year		
(i) Discount rate		
Increase by 1%	(766)	(696)
Decrease by 1%	821	793
(ii) Salary growth rate		
Increase by 1%	809	779
Decrease by 1%	(769)	(697)

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(in ₹ lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Maturity profile of post employment defined benefit plan (undiscounted, as per actuarial certificate)**		
	Within the next 12 months (next annual reporting period)	1,816	1,608
	2 and 5 years	5,920	5,209
	6 and 10 years	6,135	5,691
	More than 10 years	14,518	13,754
	Total expected payments	**28,389**	**26,261**

(i) Risk exposure: The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:-
- Change in discount rates: A decrease in discount yield will increase plan liabilities.
- Salary growth risk: An increase in the salary of the plan participants will increase the plan liabilities.
- Mortality rate : The gratuity plan obligations are to provide benefits to employees on retirement and thus increase in pre-retirement life expectancy will result in an increase in plan liabilities.

(k) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4.79 years .

(l) The plan assets are maintained with LIC of India and Max Life Insurance Company Limited having value ₹ 933 lakhs (March 31, 2025: ₹ 937 lakhs) and value ₹ 52 lakhs (March 31, 2025: ₹ 48 lakhs) respectively.

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

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

(o) The sensitivity analysis above has 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.

(p) The Group expects an increase of ₹ 3,046 lakhs (March 31, 2025: ₹ 2,491 lakhs) to the plan liability during the next financial year.

b) Employer Sponsored Service Benefits

During the year ended March 31, 2026, the Group introduced a defined benefit plan titled Employer Sponsored Service Benefit (ESSB). ESSB is a discretionary, non-statutory retirement benefit designed to recognize and reward employees for their long and sustained service to the Company.

The plan reflects the Group's commitment to valuing long-serving employees, fostering retention, and supporting their financial well-being upon retirement or separation. The ESSB operates in addition to and is independent of, the existing Gratuity plan.

Defined benefit plan

(in ₹ lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Reconciliation of opening and closing balances of defined benefit obligation**		
	Liability transferred in from gratuity	1,000	-
	Interest expense	24	-
	Current service cost	42	-
	Past service cost	16	-
	Benefit paid	(218)	-
	Remeasurement of loss in other comprehensive income	-	-
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in financial assumptions	-	-
	Actuarial changes arising from changes in experience adjustments	(20)	-
	Defined benefit obligation at year end	**844**	**-**
	Amount recognized in balance sheet - as assets	-	-
	Amount recognized in balance sheet - as liability	844	-
	Amount recognized in balance sheet- liability at year end (refer note 15 and 24)	**844**	**-**

(in ₹ lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(b)	**Net post employment defined benefit expense (recognized in the statement of profit and loss for the year)**		
	Current service cost	42	-
	Past service cost	16	-
	Interest cost on benefit obligation	24	-
	Net post employment defined benefit expense	**82**	**-**
(c)	**Other comprehensive income**		
	Experience variance	(20)	-
	Remeasurement of loss in other comprehensive income	**(20)**	**-**

(d) **Principal assumptions used in determining post employment defined benefit plan**

(in ₹ lakhs)

Assumption particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.01%	-
Salary escalation rate	8.00%	-
Mortality rate	100% of IALM 2012-14	-

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(e) **Quantitative sensitivity analysis for significant assumptions is as below:**		
Increase / (decrease) on present value of post employment defined benefits plan at the end of the year		
(i) Discount rate		
Discount rate		
Increase by 1%	(25)	-
Decrease by 1%	27	-
(ii) Salary growth rate		
Increase by 1%	28	-
Decrease by 1%	(26)	-

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(f) **Maturity profile of post employment defined benefit plan (undiscounted, as per actuarial certificate)**		
Within the next 12 months (next annual reporting period)	19	-
2 and 5 years	230	-
6 and 10 years	744	-
More than 10 years	48	-
Total expected payments	**1,041**	**-**

(g) Risk exposure: The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:
- Change in discount rates: A decrease in discount yield will increase plan liabilities.
- Salary growth risk: An increase in the salary of the plan participants will increase the plan liabilities.
- Mortality rate : The ESSB obligations are to provide benefits to employees on retirement and thus increase in pre-retirement life expectancy will result in an increase in plan liabilities.

(h) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.09 years .

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

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

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

34.02 Post- Retirement Medical Benefits

The Group also bears 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 actuarial valuation of the defined benefit obligation in relation to the post-employment medical costs was carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

Change in the Present Value of Projected Benefit Obligation (in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Benefit Obligation at the beginning of the year	427	420
Interest cost	29	30
Current service cost	73	40
Past service cost	65	-
Benefit paid directly by the employer	(163)	(164)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions		
Actuarial losses on obligations - due to change in financial assumptions	(14)	17
Actuarial losses on obligations - due to experience	156	83
Present value of benefit obligation at the end of the year	**573**	**427**
Current	173	104
Non-current	400	323
Total	**573**	**427**

Expenses recognized in the statement of profit or loss for the year (in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	73	40
Past service cost	65	-
Net interest cost	29	30
Expenses recognized	**167**	**70**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial losses on obligation for the year	142	100
Net expense for the year recognized in OCI	**142**	**100**

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Maturity analysis of the benefit payments from the employer

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	173	104
2 and 5 years	305	283
6 and 10 years	423	392
Above 10 years	583	540

Actuarial assumptions

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Leaving service attrition rate	5.00%	5.00%
Rate of medical cost inflation	5.00%	5.00%
Discount rate	7.01%	6.79%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity Analysis		
Increase / (decrease) on present value of post employment defined benefits plan at the end of the year		
Discount rate		
Increase by 1%	(44)	(33)
Decrease by 1%	49	37
Cost increase		
Increase by 1%	50	37
Decrease by 1%	(45)	(34)

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.37 years (March 31, 2025: 13.10 years).

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34.03 Other employee benefit plans

Compensated absences

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current provision	4,975	4,327
Total	**4,975**	**4,327**

(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, 2026	As at March 31, 2025
a)	**Dr. B. L. Kapur Memorial Hospital - Silo**		
	Discount rate	7.01%	6.73%
	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, 2026	As at March 31, 2025
b)	**Dr. Balabhai Nanavati Hospital - Silo**		
	Discount rate	7.01%	6.73%
	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, 2026	As at March 31, 2025
c)	**Max Super Speciality Hospital Dwarka - Silo**		
	Discount rate	7.01%	6.73%
	Salary escalation rate	8.00%	8.00%
	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

(B) Entities other than Silos:

Discount rate	7.01%	6.73%
Salary escalation rate	8.00%	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

Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant (including options lapsed and granted again) of 67,86,904 and 1,01,93,117 Employee stock options under the MHIL ESOP 2020 scheme and MHIL ESOP 2022 scheme respectively to the eligible employees of the Company and its subsidiaries. These options will vest subject to requirements of the SEBI SBEB Regulations and the respective MHIL ESOPs scheme.

ESOPs granted under the MHIL ESOP 2020 scheme were to be vested after 1st and 2nd year from the date of grant at exercise price of ₹ 10 per share and ESOPs granted under the MHIL ESOP 2022 scheme shall vest between 3rd to 5th year from the date of grant at exercise price of ₹ 350 to 900 per share.

The stock options vesting is subject to employee meeting service and certain performance criteria. Further a part of the vesting for 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:

MHIL ESOP 2020 and 2022 Scheme

Particulars	MHIL ESOP 2020 Scheme		MHIL ESOP 2022 Scheme	
	Number of stock Options		Number of stock Options	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of year	89,588	3,24,023	88,02,493	84,70,495
Granted	-	-	8,15,408	5,62,000
Exercised	89,588	2,34,435	9,56,071	-
Lapsed/Forfeited	-	-	6,52,363	2,30,002
Outstanding at end of year	-	89,588	80,09,467	88,02,493
Exercisable at end of year	-	89,588	4,09,681	-
Weighted average exercise price (In ₹)	10	10	415	361
Weighted average remaining contractual life	-	0 - 0.5 years	2.6 - 8 years	2.1 - 6.3 years

Stock option granted during the year ended March 31, 2026

Scheme	Date of grant	Exercise price	Number of options granted
MHIL ESOP 2022 Scheme	August 12, 2025	900	2,00,580
	November 14, 2025	900	2,80,308
	February 4, 2026	900	2,34,520
		800	50,000
	March 17, 2026	900	50,000
Total			**8,15,408**

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

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MHIL ESOP 2022 Scheme August 12, 2025

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (August'2028)	4 year vesting plan (August'2029)	5 year vesting plan (August'2030)	5 year vesting plan (Org.) (August'2030)
a. Stock Price on date of valuation (in ₹)	1,260.6	1,260.6	1,260.6	1,260.6
b. Exercise Price (in ₹)	900	900	900	900
c. Option price (in ₹)	632.7	689.2	732.1	732.1
d. Expected Volatility (Standard Dev - Annual)	32.50%	34.39%	34.40%	34.40%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.08%	6.20%	6.32%	6.32%

MHIL ESOP 2022 Scheme November 14, 2025

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (November'2028)	4 year vesting plan (November'2029)	5 year vesting plan (November'2030)	5 year vesting plan (Org.) (November'2030)
a. Stock Price on date of valuation (in ₹)	1,103.1	1,103.1	1,103.1	1,103.1
b. Exercise Price (in ₹)	900	900	900	900
c. Option price (in ₹)	496.3	551.2	593.3	593.3
d. Expected Volatility (Standard Dev - Annual)	32.27%	33.96%	34.03%	34.03%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.13%	6.26%	6.39%	6.39%

MHIL ESOP 2022 Scheme February 04, 2026

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (February'2029)	4 year vesting plan (February'2030)	5 year vesting plan (February'2031)	5 year vesting plan (Org.) (February'2031)
a. Stock Price on date of valuation (₹)	1,025.5	1,025.5	1,025.5	1,025.5
b. Exercise Price (₹)	900	900	900	900
c. Option price (in ₹)	452.8	542.4	586.1	586.1
d. Expected Volatility (Standard Dev - Annual)	34.64%	43.11%	43.43%	43.43%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.25%	6.40%	6.54%	6.54%

MHIL ESOP 2022 Scheme February 04, 2026

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (February'2029)	4 year vesting plan (February'2030)	5 year vesting plan (February'2031)	5 year vesting plan (Org.) (February'2031)
a. Stock Price on date of valuation (₹)	1,025.5	1,025.5	1,025.5	1,025.5
b. Exercise Price (₹)	800	800	800	800
c. Option price (in ₹)	497.6	578.2	618.6	618.6
d. Expected Volatility (Standard Dev - Annual)	34.64%	43.11%	43.43%	43.43%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.25%	6.40%	6.54%	6.54%

MHIL ESOP 2022 Scheme March 17, 2026

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted		
	3 year vesting plan (March'2029)	4 year vesting plan (March'2030)	5 year vesting plan (March'2031)
a. Stock Price on date of valuation (₹)	976.4	976.4	976.4
b. Exercise Price (₹)	900	900	900
c. Option price (in ₹)	409.1	462.8	543.3
d. Expected Volatility (Standard Dev - Annual)	35.01%	36.57%	43.24%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.5	5.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.22%	6.37%	6.51%

The Company granted stock options under the MHIL ESOP 2020 and 2022 Schemes to eligible employees, including those of subsidiaries. In line with relevant Ind AS, fair value (determined on grant date), expense of ₹ 4,833 lakhs under ESOP 2022 (March 31, 2025: ₹ 5,459 lakhs) was recognised in the Statement of Profit and Loss on a straight-line basis over the vesting period for each vesting portion. The tax deduction for such expense however, is claimable only at the time of exercise of options by the allottees.

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34.06 During the year Group has capitalized the following expenses to the cost of fixed asset. Consequently, expenses disclosed in the Statement of Profit and Loss are net of such capitalization. (Refer note 4, 6, 29, 30 and 32):

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	9,101	3,307
Add:		
Salaries, wages and bonus	935	570
Interest & other finance cost	6,501	5,208
Other expenses	11	16
Total	16,548	9,101
Less: Capitalized during the year	(9,812)	-
Closing Balance	**6,736**	**9,101**

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34.07 Financial instruments

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

(in ₹ lakhs)

Category	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at amortized cost				
Trade receivables (current/non-current)	1,04,890	1,04,890	77,606	77,606
Cash and cash equivalents	66,580	66,580	66,158	66,158
Other bank balances (current)	3,480	3,480	2,031	2,031
Loans (current/non-current)	74,645	74,645	39,382	39,382
Other financial assets (current/non-current)	27,448	27,448	26,218	26,218
2) Financial Liabilities at amortized cost				
Borrowings (current/non-current)	2,90,682	2,90,682	2,48,883	2,48,883
Trade payables	85,904	85,904	80,032	80,032
Other financial liabilities (current/non-current) excluding Contingent consideration payable (refer note 23.01) and Put option liability (refer note 23.02)	46,207	46,207	41,387	41,387
3) Financial assets carried at fair value through OCI				
Non Current Investment	546	546	289	289
4) Financial liabilities carried at fair value through profit and loss				
Contingent consideration payable (refer note 23.01)	27,291	27,291	28,557	28,557
5) Financial liabilities carried at fair value through equity				
Put option liability (refer note 23.02)	10,612	10,612	9,472	9,472

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: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures of fair value measurement hierarchy for financial assets/liability as on March 31, 2026

(in ₹ lakhs)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at fair value through OCI				
Investments (non-current)	546	-	-	546
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	466	-	-	466
Financial liabilities carried at fair value through profit and loss				
Contingent consideration payable (refer note 23.01)				
Contingent consideration payable	27,291	-	-	27,291
Financial liabilities carried at fair value through equity				
Other financial liabilities				
Put option liability	10,612	-	-	10,612

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

(in ₹ lakhs)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at fair value through OCI				
Investments (non-current)	289	-	-	289
Assets carried at fair value through profit and loss				
Investment (current)	-	-	-	-
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	466	-	-	466
Financial liabilities carried at fair value through profit and loss				
Contingent consideration payable (refer note 23.01)				
Contingent consideration payable	28,557	-	-	28,557
Financial liabilities carried at fair value through equity				
Other financial liabilities				
Put option liability	9,472	-	-	9,472

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.

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Level 3 financial instruments

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

(in ₹ lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Assets carried at fair value through OCI		
Investments (non-current)		
Opening balance	289	212
Additions during the year	385	77
Deletions during the year	(128)	-
Fair value changes	-	-
Closing balance	**546**	**289**
Financial liabilities carried at fair value through profit and loss		
Contingent consideration payable		
Opening balance	28,557	26,389
Fair value changes	(509)	3,690
Payments made during the year	(757)	(1,522)
Closing balance	**27,291**	**28,557**
Financial liabilities carried at fair value through equity		
Put option liability		
Opening balance	9,472	8,709
Fair value changes	1,140	763
Closing balance	**10,612**	**9,472**

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34.09 Financial risk management objectives and policies

The Group has instituted a risk management framework which, among other things, seeks to minimize potential adverse effects on the Group's financial performance. Financial risk management is carried out by the 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 have 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 for continued operations. 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, 2026 and March 31, 2025 stood at 0.32 and 0.32 respectively.

Similarly, the net debt to EBITDA ratio of the Group as at March 31, 2026 at 1.25 (March 31, 2025: 1.30).

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 may 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, 2026 and March 31, 2025 based on contractual undiscounted payments:-

(in ₹ lakhs)

Particulars March 31, 2026	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per books
Interest bearing borrowings	46,383	2,06,527	39,354	2,92,263	2,90,682
Lease liabilities	8,554	33,268	3,37,938	3,79,760	57,154
Trade payable	85,904	-	-	85,904	85,904
Other financial liabilities	57,313	4,584	1,34,874	1,96,771	84,110
% to Total	**21%**	**26%**	**54%**	**100%**	**100%**
March 31, 2025					
Interest bearing borrowings	21,877	1,94,713	34,574	2,51,164	2,48,883
Lease liabilities	7,328	24,420	3,41,710	3,73,458	52,146
Trade payable	80,032	-	-	80,032	80,032
Other financial liabilities	52,355	11,310	1,36,272	1,99,937	79,416
% to Total	**18%**	**25%**	**57%**	**100%**	**100%**

Details relating to changes in liabilities arising from financing activities:

(in ₹ lakhs)

Particulars	Borrowings	Lease liabilities	Total
Financial liability as on April 1, 2024	**1,14,962**	**14,933**	**1,29,895**
Acquired pursuant to business combination	1,03,530	69,309	1,72,839
New borrowings taken during the year	1,34,945	-	1,34,945
Recognition of lease liability (non- cash item)	-	54,986	54,986
Finance cost accrued during the year	15,636	4,447	20,083
Finance cost capitalised during the year	(5,208)	-	(5,208)
Deletions/modification (non- cash item)	-	(415)	(415)
Payment of financial liability	(1,05,367)	(86,670)	(1,92,037)
Payment of finance cost	(9,615)	(4,447)	(14,062)
Translation difference	-	3	3
Financial liability as on March 31, 2025	**2,48,883**	**52,146**	**3,01,029**
New borrowings taken during the year	56,162	-	56,162
Recognition of lease liability (non- cash item)	-	7,703	7,703
Finance cost accrued during the year	22,602	5,403	28,005
Finance cost capitalised during the year	(6,501)	-	(6,501)
Deletions/modification (non- cash item)	612	(94)	519
Payment of financial liability	(14,382)	(2,609)	(16,991)
Payment of finance cost	(16,694)	(5,402)	(22,096)
Translation difference (non- cash item)	-	6	6
Financial liability as on March 31, 2026	**2,90,682**	**57,154**	**3,47,836**

(c) Credit risk

Credit risk is the risk of financial loss arising from a counterparty's failure to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration in creditworthiness, as well as concentration risk. The Group manages credit risk by continuously monitoring the creditworthiness of its customers and establishing appropriate credit limits, which are approved in accordance with the Group's credit approval framework. The Group is exposed to credit risk arising from its operating activities, primarily trade receivables, and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments (refer Note 33.01).

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(i) Trade receivables

Customer credit risk is managed by each business unit in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Management evaluates credit risk relating to customers on an ongoing basis. Receivables control management department assesses the credit quality of customers, taking into account its financial position, past experience and other factors. The Group provides credit to individuals on an 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.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Neither past due or impaired	63,314	55,971
0 to 180 days due past due date	34,286	17,090
More than 180 days due past due date	7,290	4,545
Total trade receivables (refer note 12)	**1,04,890**	**77,606**

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	5,297	3,619
Provisions taken over through business combinations	-	321
Provision during the year	3,130	3,152
Bad debts written off	(1,697)	(1,795)
Reversal of provision	-	-
At the end of the year	**6,730**	**5,297**

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

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

The Group estimates an allowance for expected disallowances at the time of revenue recognition, which is used to determine the realizable value of revenue and the corresponding portfolio of collectible trade receivables. Allowance for expected disallowance has been created on total trade receivable. These estimates are reviewed periodically and changes 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, 2026 as given below:

Category	As at March 31, 2026	As at March 31, 2025
Corporate and other	0.50%	0.50%
TPA	0.80% - 1.75%	0.80% - 3.00%
PSU	2.75% - 4.50%	3.00% - 6.50%

(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 are 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, 2026 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 comprise 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, 2026. The analysis excludes 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, 2026.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The 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.

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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 denominated in foreign currency.

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

(in ₹ lakhs)

Particulars	As at March 31, 2026					As at March 31, 2025				
	US Dollar	Euro	GBP	Kenyen Shilling	Total	US Dollar	Euro	Chinese Yen	Kenyen Shilling	Total
Net financial assets	830	-	-	62	892	1,961	-	-	96	2,057
Net financial liabilities	(1,616)	(152)	(40)	(32)	(1,840)	(2,961)	(247)	(1,019)	(13)	(4,240)
Total	**(786)**	**(152)**	**(40)**	**30**	**(948)**	**(1,000)**	**(247)**	**(1,019)**	**83**	**(2,183)**

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 ₹ 9 lakhs and ₹ 18 lakhs for financial assets and financial liabilities respectively for the year ended March 31, 2026 and ₹ 21 lakhs and ₹ 42 lakhs for the year ended March 31, 2025.

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payables in Euro	(764)	-

(ii) Interest rate risk

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

Interest rate Sensitivity of Borrowings

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

(in ₹ lakhs)

Year ended	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2026	0.50%	1,397
March 31, 2025	0.50%	1,218

(ii) Equity price risk

Equity risk is the risk of changes in the fair value of equity instruments held by the Group as investments, arising from movements in market prices. The Group's exposure to equity risk is not significant, as the majority of its investments are in subsidiaries, which are held for strategic purposes rather than for trading.

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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 with the Group:

(i) Entity / Individual having significant influence / exercising control over the Group
Mr. Abhay Soi

(ii) Entity under control of Mr. Abhay Soi or under control of Ms. Taruna Soi (spouse of Mr. Abhay Soi)
Radiant Life Care Private Limited ("Radiant")

(iii) Enterprises in which directors are interested
Pine Labs Private Limited [refer footnote (iii)]

(iv) Directors of MHIL
1. Mr. Abhay Soi, Chairman and Managing Director
2. Mr. Mahendra Gumanmalji Lodha, Independent Director
3. Mr. Michael Thomas Neeb, Independent Director
4. Mr. Anil Kumar Bhatnagar, Non-Executive Director
5. Mr. Pranav Amin, Independent Director
6. Mr. Narayan K. Seshadri, Non-Executive Director
7. Ms. Amrita Gangotra, Independent Director
8. Dr. Pranav C. Mehta, Independent Director (w.e.f. August 26, 2024)
9. Mr. K Narasimha Murthy, Independent Director (ceased to be a director w.e.f. September 26, 2024)

(v) Key Managerial Personnel "KMPs"
1. Mr. Abhay Soi, Chairman and Managing Director
2. Mr. Yogesh Kumar Sareen, Chief Financial Officer
3. Mr. Dhiraj Aroraa, Company Secretary

(vi) Relatives of KMP's and Directors (with whom transactions have taken place)

1. Mr. Aditya Soi (Brother of Mr. Abhay Soi)
2. Ms. Aeshani Soi (daughter of Mr. Abhay Soi)
3. Ms. Bulbul Soi (mother of Mr. Abhay Soi)
4. Ms. Devina Soi (daughter of Mr. Abhay Soi)
5. Ms. Gauri Soi (spouse of Mr. Aditya Soi)
6. Ms. Hinay Soi (daughter of Mr. Aditya Soi)
7. Ms. Taruna Soi (spouse of Mr. Abhay Soi)
8. Ms. Veena Bhatnagar (spouse of Mr. Anil Kumar Bhatnagar)

(in ₹ lakhs)

(B) Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
KMPs' remuneration (refer footnote (i) below)		
Mr. Yogesh Kumar Sareen	700	651
Mr. Dhiraj Aroraa	169	108
Director's remuneration (refer footnote (i) below)		
Mr. Abhay Soi	2,796	3,238
Reimbursement of worli office, Mumbai set up expenses		
Mr. Abhay Soi	-	91
Reimbursement of expenses paid		
Ms.Amrita Gangotra	0	-
Mr. Mahendra Gumanmalji Lodha	2	-
Dr. Pranav C. Mehta	6	-
Mr.Narayan K. Seshadri	2	-
Remuneration to relative of director		
Mr. Aditya Soi	350	343
Director's sitting fee		
Mr. K Narasimha Murthy	-	8
Dr. Pranav C. Mehta	11	10
Mr. Mahendra Gumanmalji Lodha	22	21
Mr. Michael Thomas Neeb	20	14
Mr. Anil Kumar Bhatnagar	13	12
Mr. Pranav Amin	13	15
Mr.Narayan K. Seshadri	9	10
Ms. Amrita Gangotra	20	20
Director's remuneration		
Mr. K Narasimha Murthy	-	17
Mr. Mahendra Gumanmalji Lodha	35	35
Mr. Michael Thomas Neeb	35	35
Mr. Anil Kumar Bhatnagar	35	35
Dr. Pranav C. Mehta	35	21
Mr. Pranav Amin	35	35
Mr.Narayan K. Seshadri	35	35
Ms. Amrita Gangotra	35	35
Rental income from leasing of premises		
Radiant Life Care Private Limited	-	1

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(in ₹ lakhs)

Transactions during the year (continued)	Year ended March 31, 2026	Year ended March 31, 2025
Reimbursement of expenses received		
Radiant Life Care Private Limited ("Radiant")	-	0
Dividend paid on equity shares		
Mr. Abhay Soi (KMP of MHIL)	3,461	3,461
Mr. K Narasimha Murthy (Independent director in MHIL)	-	0
Mr. Yogesh Kumar Sareen (KMP of MHIL)	3	1
Services Charges		
Pine Labs Private Limited	8	-
Medical services rendered to KMP and Directors		
Mr. Abhay Soi	-	1
Mr. Dhiraj Aroraa	-	0
Mr. Yogesh Kumar Sareen	-	0
Mr. Anil Kumar Bhatnagar	-	0
Medical services rendered to relative of KMP and Directors		
Mr. Aditya Soi	0	1
Ms. Bulbul Soi	-	2
Ms. Gauri Soi	0	0
Ms. Taruna Soi	0	0
Ms. Aeshani Soi	0	0
Ms. Devina Soi	0	-
Ms. Hinay Soi	0	-
Ms. Veena Bhatnagar	-	0
Security deposit received		
Mr. Yogesh Kumar Sareen	-	10
Mr. Dhiraj Aroraa	4	-
Security deposit refund		
Mr. Yogesh Kumar Sareen	-	4
Mr. Dhiraj Aroraa	1	-
Sale of Property, Plant and Equipment		
Mr. Yogesh Kumar Sareen	-	18
Mr. Dhiraj Aroraa	1	-

Note

(i) As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Group 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 does not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.

Remuneration to key management personnel were as follows:

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	3,324	3,756
Post-employment benefits	196	21
Share based payment	145	220
Total	3,665	3,997

(ii) Out of total remuneration, ₹ 94 lakhs (March 31, 2025: ₹ 220 lakhs) pertains to employee stock option plan exercised during the year.

(iii) Pine Labs Private Limited was a related party up to June 5, 2025, on account of a common Director with the Group. Upon its conversion into a public limited company, and as the common Director's shareholding was below the prescribed threshold, it ceased to be a related party with effect from June 6, 2025. Accordingly, the transactions disclosed above pertain only to the period upto June 5, 2025.

(in ₹ lakhs)

(C) Balances at the year end	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Radiant Life Care Private Limited ("Radiant")	-	0
Trade payable		
Mr. Michael Thomas Neeb	-	2
Mr. Aditya Soi	19	43
Security deposit received		
Mr. Yogesh Kumar Sareen	10	10
Mr. Dhiraj Aroraa	4	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.

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34.11 Earnings per equity share (EPS)

(in ₹ lakhs, except per equity share data)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Basic earnings per share		
Numerator for earnings per share		
Profit after taxation	1,44,241	1,07,588
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,24,59,996	97,20,36,067
Earnings per share-Basic (one equity share of ₹ 10 each)	**14.83**	**11.07**
b) Diluted earnings per share		
Numerator for earnings per share		
Profit after taxation	1,44,241	1,07,588
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,74,14,769	97,74,28,334
Earnings per share- Diluted (one equity share of ₹ 10 each)	**14.76**	**11.01**
Weighted average number of equity shares for basic EPS	97,24,59,996	97,20,36,067
Effect of dilution:		
Share options	49,54,773	53,92,267
Weighted average number of equity shares adjusted for the effect of dilution	97,74,14,769	97,74,28,334

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34.12 Capital management

The Group's objective while managing capital is to safeguard its ability to continue as a going concern and thereby provide returns to shareholders, create value for stakeholders, support business stability and growth, ensure compliance with covenants and restrictions imposed by lenders and applicable laws and regulations, and maintain an optimal and efficient capital structure that minimises the cost of capital. The primary objective of the Group's capital management is to maintain a strong and stable capital structure, with a focus on total equity, while preserving the confidence of investors, creditors and customers and supporting the future development of its business activities. In order to maintain or adjust the capital structure, the Group may among other things, declare dividends, return capital to shareholders, issue new shares or undertake other capital management initiatives, as appropriate.

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Debt*	3,47,836	3,01,029
Cash and cash equivalents (refer note 17)	66,580	66,158
Net debt	2,81,256	2,34,871
Equity (refer note 19 and 20)	10,74,663	9,38,087
Total capital (b)	**10,74,663**	**9,38,087**
Gearing ratio (Total Debt/Equity)	**0.32**	**0.32**
Gearing ratio (Net Debt/Equity)	**0.26**	**0.25**

* 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, 2026	March 31, 2025	% Variance	Reason for variance (where more than 25%)
1	Current ratio (in times)	Current assets	Current liabilities	0.89	0.88	1.28%	Not applicable
2	Debt equity ratio (in times)	Total debt (including lease liability)	Shareholder's equity	0.32	0.32	0.00%	Not applicable
3	Debt service coverage ratio (in times)	Earnings available for debt service	Total debt service	2.81	3.78	(25.56)%	Mainly due to increase in borrowings for expansion project
4	Return on equity ratio (in %)	Net profit/(loss) after tax	Average shareholder's equity	14.33%	12.10%	18%	Not applicable
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	16.24	15.88	2.26%	Not applicable
6	Trade receivables turnover ratio (in times)	Revenue from operations (credit)	Average trade receivables	4.23	6.58	(35.71)%	Mainly due to increase in trade receivables.
7	Trade payables turnover ratio (in times)	Net credit purchases*	Average trade payables	5.73	5.59	0.02	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	(36.14)	57.64	(162.71)%	Mainly due to increase in revenue and decrease in average working capital
9	Net profit ratio (in %)	Net Profit/(loss) after tax	Total revenue	17.23%	15.31%	(12.53)%	Not applicable
10	Return on capital employed (in %)	Net profit/(loss) before interest and tax	Capital employed**	20.71%	21.81%	(5.08)%	Not applicable
11	Return on investment	Not applicable 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.
There are no external customers from which revenue is 10% or more of the Group's revenue.

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34.15 Impairment assessment of loans and other recoverable amounts from healthcare service providers

The Group has loans and other recoverable aggregating to ₹ 117,940 lakhs (March 31, 2025: ₹ 82,504 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 has long term medical services and pathology service agreement ('Service Agreements'). Amounts recoverable include the following:

- Non-current trade receivable aggregating to ₹7915 lakhs (March 31, 2025: ₹ 8,875 lakhs) and current trade receivables aggregating to ₹ 6,249 lakhs (March 31, 2025: ₹ 4,948 lakhs) for amounts due against Service agreements (refer note 12) and ₹ 32 lakhs (March 31, 2025: ₹ 8 lakhs) of Sundry creditors.

- an amount of ₹ 17,453 lakhs (March 31, 2025: ₹ 17,453 lakhs) as security and performance deposit as per the terms of Service Agreement. In addition, an amount of ₹ 74,645 lakhs (March 31, 2025: ₹ 39,382 lakhs) has been advanced as loan including interest accrued thereon (refer note 13).

- ₹ 11,710 lakhs (March 31, 2025: ₹ 11,853 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 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, 2026	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income	
			As at March 31, 2026		For the year ended March 31, 2026	
			As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit	Amount (in ₹ lakhs)
Parent						
Max Healthcare Institute Limited	India		83%	8,94,058	50%	71,490
Subsidiaries						
ALPS Hospital Limited (formerly known as 'Max Hospitals and Allied Services Limited')	India	100%	4%	48,214	7%	10,591
Hometrail Buildtech Private Limited	India	100%	4%	42,884	7%	9,651
Starlit Medical Centre Private Limited	India	100%	2%	23,220	4%	5,850
Alexis Multi-speciality Hospital Private Limited	India	100%	2%	17,131	1%	1,446
Max Lab Limited	India	100%	0%	2,191	1%	967
Max Healthcare Foundation	India	refer footnote (c)	0%	1	0%	1
Max Healthcare FZ-LLC	United Arab Emirates	100%	0%	1,087	0%	(96)
MHC Global Healthcare (Nigeria) Limited	Nigeria	100%	0%	(128)	0%	(57)
Eqova Healthcare Private Limited	India	100% (refer note 23.02)	0%	(1,060)	0%	(154)
Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited)(refer note 34.22)	India	100%	6%	66,111	30%	42,774
Silos						
Operations of Dr. B.L. Kapur Memorial Hospital, Rajinder Nagar, New Delhi	India	refer footnote (b)	3%	30,227	1%	1,844
Operations of Max Super Speciality Hospital, Dwarka, New Delhi	India	refer footnote (b)	0%	(2,580)	1%	1,533
Operations of Dr. Balabhai Nanavati Hospital, Mumbai	India	refer footnote (b)	1%	8,203	10%	14,017
Total			**105%**	**11,29,559**	**111%**	**1,59,857**
Inter company eliminations and adjustments			(5)%	(54,896)	(11)%	(15,774)
Gross total			**100%**	**10,74,663**	1	**1,44,083**

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

Particulars	Country of incorporation	Proportion of ownership as at March 31, 2025	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income	
			As at March 31, 2025		For the year ended March 31, 2025	
			As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit	Amount (in ₹ lakhs)
Parent						
Max Healthcare Institute Limited	India		88%	8,28,937	65%	69,957
Subsidiaries						
ALPS Hospital Limited (formerly known as 'Max Hospitals and Allied Services Limited')	India	100%	4%	41,719	8%	8,383
Hometrail Buildtech Private Limited	India	100%	4%	36,289	10%	11,110
Starlit Medical Centre Private Limited	India	100%	2%	17,368	(1)%	(1,028)
Alexis Multi-speciality Hospital Private Limited	India	100%	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)
Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited)(refer note 34.22)	India	100%	2%	23,343	20%	21,813
Silos						
Operations of Dr. B.L. Kapur Memorial Hospital, Rajinder Nagar, New Delhi	India	refer footnote (b)	3%	28,380	3%	3,171
Operations of Max Super Speciality Hospital, Dwarka, New Delhi	India	refer footnote (b)	0%	(4,114)	(4)%	(3,952)
Operations of Dr. Balabhai Nanavati Hospital, Mumbai	India	refer footnote (b)	(1)%	(5,816)	7%	7,551
Total			**105%**	**9,81,998**	**113%**	**1,20,819**
Inter company eliminations and adjustments			(5)%	(43,911)	(13)%	(13,686)
Gross total			**100%**	**9,38,087**	**100%**	1,07,133

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 opinion issued by the Expert Advisory Committee of The Institute of Chartered Accountants of India.



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34.17 Acquisition of Starlit Medical Centre Private Limited

The fair value of the net identifiable assets/(liabilities) acquired pursuant to the Share Purchase Agreement and Business Transfer Agreement relating to Sahara India Medical Institute Limited was finalised at ₹ (4,501) lakhs during the year ended March 31, 2025, as compared to the provisional fair value of ₹ (7,900) lakhs as at March 31, 2024. The revision reflects measurement period adjustments arising from new information obtained about facts and circumstances that existed as at the acquisition date.

Accordingly, the purchase price allocation was revised and the goodwill recognised on acquisition stood at ₹ 24,279 lakhs at the end of March 31, 2025.

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 - 377-bed super-speciality facility in Gautam Buddha Nagar, Uttar Pradesh, and 100-bed hospital in Bulandshahr, Uttar Pradesh, resulting in 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 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.

During the current year, Fair Value of Net Identifiable Assets acquired has been finalised at ₹ 5,494 lakhs (Provisional Fair Value as on March 31, 2025 was ₹ 6,292 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 increased by ₹ 798 lakhs to ₹ 56,976 lakhs.

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 in year 2024-25 to the Yamuna Expressway Industrial Development Authority as a one-time charge for obtaining approval for the change in shareholding of JHL. This has been disclosed as an 'Exceptional Item' in the financial statements.

Particulars		**(in ₹ lakhs)**
Assets	**As at acquisition date (finalised during the year 2025-26)**	**As at acquisition date (provisional during the year 2024-25)**
Property, plant and equipment	55,940	56,738
Right-of-use assets	69,309	69,309
Capital work-in-progress	103	103
Other financial assets	187	187
Non-current tax assets	2,428	2,428
Other non-current assets	1,102	1,102
Inventories	717	717
Trade receivables	3,866	3,866
Cash and cash equivalents	1,611	1,611
Other bank balance	140	140
Other financial assets	306	306
Other current assets	260	260
Total Assets (a)	**1,35,969**	**1,36,767**
Liabilities		
Long term provisions	2,546	2,546
Other non-current liabilities	1,933	1,933
Short term borrowing	1,03,530	1,03,530
Trade payables	8,292	8,292
Other financial liabilities	2,011	2,011
Short term provisions	385	385
Other current liabilities	608	608
Deferred tax liability	11,170	11,170
Total liabilities (b)	**1,30,475**	**1,30,475**
Net identifiable assets at fair value A= (a-b)	**5,494**	**6,292**
Total purchase price		
-Paid	62,470	62,470
-Payable	-	-
Total consideration (B)	**62,470**	**62,470**
Goodwill (B-A)	**56,976**	**56,178**

From the date of acquisition, it had contributed revenue of ₹ 23,044 lakhs and loss before tax of ₹ 2,423 lakhs to the Group during the previous year. If the business combinations had taken place at the beginning of the previous 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 that extent.

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34.19 Divestment of Hospitals

During the year ended March 31, 2026, the Group has divested the hospitals located at village Chitta and Anoopshahr in district Bulandshahr (UP) for a total consideration of ₹ 4,066 lakhs on a going concern basis.

(in ₹ lakhs)

Assets	Fair value
Net PPE transferred (A)	**4,000**
Working capital transferred	
Current assets	
Inventories	66
Trade receivables	302
Unbilled revenue	14
Prepaid expenses	1
Current liabilities	
Trade payables	(271)
Visiting consultant pay-out	(26)
Employee related payables	(18)
Advance from patients	(2)
Net working capital transferred (B)	**66**
Total consideration realised (A+B)	**4,066**

34.20 Acquisition of Yerawada Properties Private Limited

On December 18, 2025, the Company entered into a Share Purchase Agreement to acquire 100% equity stake in Yerawada Properties Private Limited ("YPPL"), Pune, in a step-up manner. In the first tranche, upon completion of certain conditions precedent, the Company will acquire all the Class A Equity Shares, which carry 100% of the voting rights and represent approximately 50.22% of the economic interest in YPPL.

YPPL owns a 1.68 acre parcel of land located in central Pune. The Group proposes to develop a ~450-bed super-speciality hospital on the said land, with an aggregate investment of up to ₹1,02,000 lakhs, including ₹ 20,000 lakhs payable to the shareholders of YPPL.

34.21 Impact of labour codes

On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available as at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Group has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as "Impact of new Labour Codes" under Exceptional Items in the consolidated statement of profit and loss for year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 2,125 lakhs, long-term compensated absences of ₹ 1,109 lakhs, and other employee benefits of ₹ 156 lakhs primarily arises due to change in wage definition. The Group continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

34.22 Business restructuring

(A) Amalgamation of wholly owned subsidiaries

(a) Amalgamation of ALPS Hospital Limited with Max Hospitals and Allied Services Limited

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 on March 28, 2025 from appointed date. 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.

(b) Amalgamation of Crosslay Remedies Limited with Jaypee Healthcare Limited

Erstwhile Crosslay Remedies Limited ('CRL') and erstwhile Jaypee Healthcare Limited ('JHL'), both wholly owned subsidiaries of the Company, had earlier filed an application with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh Bench for approval of a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013 for the merger of CRL with JHL.

Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024. The merger has become effective from December 15, 2025 and the same has been accounted for as business combinations of entities under common control as per Ind AS 103, 'Business Combinations' from the appointed date resulting in cumulative tax benefit of ₹ 14,148 lakhs during the year ended March 31, 2026. Subsequently, with effect from January 17, 2026, the name of merged entity was changed from Jaypee Healthcare Limited to Crosslay Remedies Limited.

The previous year figures for the erstwhile Crosslay Remedies Limited have been subsumed in Jaypee Healthcare Limited, which has been renamed to Crosslay Remedies Limited.

Provision of ₹ 1,434 lakhs has been made for the estimated stamp duty on the merger of JHL and CRL during the year ended March 31, 2026 and the same has been disclosed as exceptional item for the year ended March 31, 2026.

(B) Voluntary liquidation of subsidiaries

(a) ET Planners Private Limited

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.

Further, ET Planners stands dissolved as per the order passed by the Hon'ble National Company Law Tribunal, New Delhi Bench, Court - VI ("NCLT") on March 25, 2026.

(b) MHC Global Healthcare (Nigeria) Limited

The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the Board of Directors and shareholders of MHC Global Healthcare (Nigeria) Limited ("Max Nigeria") in their respective meeting held on January 16, 2026 and January 29, 2026, a wholly owned subsidiary of the Company. In accordance of the same, during the year ended March 31, 2025, Max Healthcare Institute Limited recorded an impairment of carrying value investments and loans advanced including interest thereon. Max Nigeria is not a material subsidiary of the Company and its voluntary liquidation does not have any impact on the consolidated financials of the Company.

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34.23 **Acquisition of Kalinga Hospital Ltd**

On April 8, 2026, the Company executed a Share Purchase Agreement for the acquisition of a controlling stake in Kalinga Hospital Ltd ("KHL"), which owns and operates "Kalinga Hospital", a 250-bed NABH-accredited multi-specialty hospital located in Bhubaneswar, Odisha. On May 18, 2026, MHIL acquired 58.28% equity stake in KHL for an aggregate cash consideration of ₹29,797 lakhs. The Company also secured an External Commercial Borrowing to finance the acquisition. The proposed acquisition is expected to strengthen the Group's footprint and expand its presence in Eastern India.

34.24 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.

34.25 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 such Ultimate Beneficiaries.

34.26 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.

34.27 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 The figures have been rounded off to the nearest lakhs. The figure "0" wherever stated represents value less than ₹ 50,000/-.

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

Mumbai, India
Date: May 21, 2026

S.R. Batliboi & Co. LLP Gurugram

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 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Mumbai, India
Date: May 21, 2026

MAX HEALTHCARE INSTITUTE LTD.