

MAX HEALTHCARE INSTITUTE LIMITED

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of **Max Healthcare Institute Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.
- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

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

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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



- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 34 to the standalone financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 35.25 to the standalone financial statements.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35.20 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 35.23 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 19.07 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except:

- i. In respect of the accounting software used for maintaining the books of account, audit trail feature (edit log) was not enabled at the database level to log any direct data changes.
- ii. In case of software used for maintaining hospital related records, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period April 01, 2024 to March 02, 2025.

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

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

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

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



JITENDRA AGARWAL
Partner
(Membership No. 087104)
(UDIN: 25087104BMJGVV8387)

Place: New Delhi
Date: May 20, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of **Max Healthcare Institute Limited** ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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



JITENDRA AGARWAL
Partner
(Membership No. 087104)
(UDIN: 25087104BMJGVV8387)

Place: New Delhi
Date: May 20, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

- (i) (a) In respect of its fixed assets (Property, Plant and Equipment):
 - (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right- of-use assets.
 - (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment, capital work in progress and right-of-use assets so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property plant and equipment, according to the information and explanations given to us and based on the examination of the registered conveyance deed provided to us / confirmations directly received by us from the lenders, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of immovable properties taken on lease	Gross Block as at March 31, 2025 (Rupees in Lakhs)	Carrying value as at March 31, 2025 (Rupees in lakhs)	Held in name of	Whether Promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the Company
6.11 Acres land at Sector 53, Gurgaon, Haryana	10,240	10,240	Max Healthcare Institute Limited	No	2 years	The title is under dispute as Haryana Shehri Vikas Pradhikaran ("HSVP") has unilaterally cancelled the allotment of the land to the Company pursuant on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer /land owner. Refer Note 4.03 of the standalone financial statements.



Description of immovable properties taken on lease	Gross Block as at March 31, 2025 (Rupees in Lakhs)	Carrying value as at March 31, 2025 (Rupees in lakhs)	Held in name of	Whether Promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the Company
Gat No. 173/1, admeasuring H.1-92 Acres, P.K. H.O-09 Acres Assessed at Rs. 15=48 Ps situated at Sanghli, Maharashtra	6	6	Saket City Hospitals Private Limited	No	7.7 Years	The conveyance deed is in the name of erstwhile subsidiary that pursuant to a scheme of voluntary liquidation with effect from August 31, 2022. has distributed the entire business undertaking to the Company on going concern basis. Refer Note 4.01 of the standalone financial statements.
17 Acres land at Shahdra, NCT Delhi	401	401	Saket City Hospitals Private Limited	No	2 years	The conveyance deed is in the name of erstwhile subsidiary that pursuant to a scheme of voluntary liquidation with effect from August 31, 2022. has distributed the entire business undertaking to the Company on going concern basis. Refer Note 4.01 of the standalone financial statements.

- (d) he Company has not revalued any of its property, plant and equipment, right of use assets and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as of March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising statement of stock and book debts position filed by the Company with such banks or financial institutions are in agreement with unaudited books of account of the Company for the respective quarters and no material discrepancies have been observed. Refer Note 21.04 (ii) forming part of the standalone financial statements.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:



- (a) The Company has provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:

(INR in Lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount granted/ provided during the year*:		
- Subsidiaries*	106,844	130,000
- Others	35,400	-
B. Balance outstanding as at balance sheet date in respect of the above cases:		
- Subsidiaries*	52,319	1,67,567
- Others	40,400	20,000

*Including step down subsidiary

Also, refer Note 35.20 of the standalone financial statements.

- (b) The investments made and guarantees provided, the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans or advance in the nature of loans granted to other corporates by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- (e) The Company has given loan to Jaypee Healthcare Limited, a wholly owned subsidiary of the Company, amounting to INR 103,500 Lakhs, of which INR 3,703 Lakhs which was outstanding as of March 31, 2025 and due on April 4, 2025. During the current year, the Company on March 31, 2025 has extended the repayment term of the balance outstanding amount for 5 Years. i.e till October 3, 2029. According to information and explanations given to us, no other loan or advance in the nature of loan granted by the Company, which has fallen due during the year, has been renewed or fresh loan granted to settle the overdue of existing loans given to the same parties. Also, refer note 35.20 of the standalone financial statements.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



(vii) According to the information and explanations given to us in respect of statutory dues:

In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Value Added Tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (net of payment) (INR in lakhs)	Amount Unpaid (INR in lakhs)
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2014-15	39	39
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2015-16	75	75
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2016-17	131	131
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2017-18	5	5
Central Goods and Services Tax Act, 2017	Central Goods and Services Tax	Department of Trade and Taxes, Government of NCT of Delhi	2017-18	514	514
Goods and Services Tax Act, 2017	Goods and Services Tax	Department of Trade and Taxes, Government of NCT of Delhi	2015-16	48	48

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



- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from a bank to meet the obligations of its subsidiary company as per details below:

Nature of Fund Taken	Name of Lender	On Account of or to Meet the Obligations of Subsidiary/ Joint Venture/ Associate		
		Amount Involved (₹ in lacs)	Name of Subsidiary	Nature of Transaction for Which Funds Utilized
Share Capital	NA	NA	NA	NA
Borrowings	Axis Bank Limited	100,000	Jaypee Healthcare Limited	Payment to Financial Creditors of JHL

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.



- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in for review as per Internal Audit plan covering period upto March 2025 for the period under the audit.
- (xv) During the year, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

Place: New Delhi
Date: May 20, 2025



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

JITENDRA AGARWAL
Partner
(Membership No. 087104)
(UDIN: 25087104BMJGVV8387)

Max Healthcare Institute Limited
CIN : L72200MH2001PLC322854
Standalone Balance Sheet

Particulars	Note	As at March 31, 2025	As at March 31, 2024 (in ₹ lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,20,913	1,14,390
Right-of-use assets	5	14,341	11,175
Capital work-in-progress	6	24,032	12,851
Investment property	7	466	-
Goodwill	8	1,31,935	1,31,935
Other intangible assets	9	2,19,427	2,14,187
Intangible assets under development	10	3,663	10,653
Investments in subsidiaries	11	2,61,243	1,91,485
Financial assets			
(i) Investments	12	128	51
(ii) Trade receivables	13	8,875	9,656
(iii) Loans and advances	14	90,505	66,949
(iv) Other financial assets	15	22,252	21,416
Income tax assets (net)		1,505	3,108
Other assets	16	14,628	16,355
Total non-current assets		9,13,913	8,04,211
Current assets			
Inventories	3.1(i)	2,980	2,869
Financial assets			
(i) Trade receivables	13	29,524	20,461
(ii) Cash and cash equivalents	17	41,551	71,923
(iii) Bank balance other than (ii) above	18	99	81
(iv) Loans and advances	14	3,378	2,065
(v) Other financial assets	15	3,097	4,684
Other assets	16	2,180	593
Total current assets		82,809	1,02,676
TOTAL ASSETS		9,96,722	9,06,887
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	97,214	97,191
Other equity	20	7,31,722	6,70,885
Total equity		8,28,936	7,68,076
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	46,987	31,344
(ii) Lease liabilities	22	10,022	9,227
Provisions	23	3,197	2,512
Deferred tax liabilities (net)	27	49,165	44,386
Other liabilities	24	76	138
Total non-current liabilities		1,09,447	87,607
Current liabilities			
Financial liabilities			
(i) Borrowings	21	3,196	2,725
(ii) Lease liabilities	22	1,037	966
(iii) Trade payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		239	65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		27,979	24,625
(iv) Other financial liabilities	26	18,593	16,337
Other liabilities	24	4,226	3,786
Provisions	23	3,069	2,700
Total current liabilities		58,339	51,204
TOTAL EQUITY AND LIABILITIES		9,96,722	9,06,887

See accompanying notes to the standalone financial statements

1-35

As per our report of even date attached

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

Jitendra Agarwal

JITENDRA AGARWAL
Partner
Membership No: 87104

New Delhi, India
Date: May 20, 2025



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

Abhay Soi
ABHAY SOI
Chairman and Managing Director
DIN:00203597

Mumbai, India
Date: May 20, 2025



Yogesh Kumar Sareen
YOGESH KUMAR SAREEN
Chief Financial Officer

New Delhi, India
Date: May 20, 2025

Dhiraj Arora
DHIRAJ ARORAA
Company Secretary

New Delhi, India
Date: May 20, 2025

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

(in ₹ lakhs, except per equity share data)


Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I Income			
Revenue from operations	28	2,66,360	2,34,136
Other income	29	36,654	26,606
Total income		3,03,014	2,60,742
II Expenses			
Purchase of drugs, consumables and implants		54,094	42,997
Change in inventories of drugs, consumables and implants		(111)	125
Employee benefit expense	30	49,110	44,839
Professional and consultancy fee		47,539	42,258
Finance costs	31	4,839	5,166
Depreciation and amortization expense	32	13,119	11,664
Other expenses	33	32,389	27,197
Total expenses		2,00,979	1,74,246
III Profit before exceptional item and tax (I - II)		1,02,035	86,496
IV Exceptional item	35.18	7,363	-
V Profit before tax (III - IV)		94,672	86,496
VI Tax expense			
Current tax	27	19,736	14,690
Deferred tax charge	27	4,829	3,080
Total tax expense		24,565	17,770
VII Profit for the year (V - VI)		70,107	68,726
VIII Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Re-measurement loss-on post-employment defined benefit plan	35.02	(202)	(272)
Income tax effect on above	27	51	69
Total other comprehensive loss for the year, net of taxes		(151)	(203)
IX Total comprehensive income for the year (VII+ VIII)		69,956	68,523
X Earnings per equity share	35.11		
(Equity shares of par value ₹ 10 each)			
Basic (₹)		7.21	7.07
Diluted (₹)		7.17	7.05

See accompanying notes to the standalone financial statements 1-35

As per our report of even date attached

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

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



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

Abhay Soi
ABHAY SOI
Chairman and Managing Director
DIN:00203597
Mumbai, India
Date: May 20, 2025



Yogesh Kumar Sareen
YOGESH KUMAR SAREEN
Chief Financial Officer

New Delhi, India
Date: May 20, 2025

Dhiraaj Arora
DHIRAJ ARORAA
Company Secretary

New Delhi, India
Date: May 20, 2025

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

A) EQUITY SHARE CAPITAL

Particulars	(in ₹ lakhs)	
	Numbers	Amounts
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2023	97,09,22,825	97,092
Add: Shares issued on exercise of employee stock options (refer note 19)	9,89,583	99
As at March 31, 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

B) OTHER EQUITY


Particulars	Reserves and surplus					Other comprehensive income/(loss)	Total other equity
	Share application money pending allotment (refer note 20.05)	Securities premium (refer note 20.01)	Capital reserves (refer note 20.03)	Share options outstanding account (refer note 20.04)	Retained earnings (refer note 20.02)	Post-employment defined benefit plan (refer note 20.06)	
As at April 1, 2023	5	5,15,803	6,529	4,158	80,470	154	6,07,119
Profit for the year	-	-	-	-	68,726	-	68,726
Other comprehensive loss for the year	-	-	-	-	-	(203)	(203)
Dividend	-	-	-	-	(9,714)	-	(9,714)
Shares issued during the year	(5)	-	-	-	-	-	(5)
Share based payments to employees	-	-	-	4,962	-	-	4,962
Issue of equity shares on exercise of stock options	-	2,372	-	(2,372)	-	-	-
As at March 31, 2024	-	5,18,175	6,529	6,748	1,39,482	(49)	6,70,885
Profit for the year	-	-	-	-	70,107	-	70,107
Other comprehensive loss for the year	-	-	-	-	-	(151)	(151)
Dividend	-	-	-	-	(14,579)	-	(14,579)
Amount received on exercise of stock option (refer footnote 20.04)	0	-	-	-	-	-	0
Share based payments to employees	-	-	-	5,459	-	-	5,459
Issue of equity shares on exercise of stock options	-	240	-	(240)	-	-	-
As at March 31, 2025	0	5,18,415	6,529	11,967	1,95,010	(200)	7,31,722

See accompanying notes to the standalone financial statements (refer note 1-35)

As per our report of even date attached


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

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




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

ABHAY SOI
Chairman and Managing Director
DIN:00203597
Mumbai, India
Date: May 20, 2025



YOGESH KUMAR SAREEN
Chief Financial Officer



New Delhi, India
Date: May 20, 2025



DHIRAJ ARORAA
Company Secretary



New Delhi, India
Date: May 20, 2025

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

Particulars	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	94,672	86,496
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation on property, plant and equipment	6,776	5,816
Depreciation on right of use assets	2,018	1,804
Amortization of intangible assets	4,325	4,044
Income on modification/termination of lease	(49)	(45)
Gain on foreign exchange fluctuation (net)	(16)	(14)
Share based payments to employees	4,268	3,738
Bad debts and debit balances written off	941	267
Provision for doubtful advances and doubtful debts written off / (back) (net)	138	(783)
Provision for impairment of investment in subsidiaries	193	-
Provision for impairment of loan & advance	187	-
(Gain)/loss on sale/disposal of property, plant and equipment (net)	(96)	29
Unclaimed balances and excess provisions written back	(1,299)	(381)
Dividend income from subsidiary	(14,553)	(9,094)
Finance income	(18,569)	(16,319)
Interest on lease liability	1,271	1,090
Borrowing costs	3,086	3,567
Operating cash inflow before working capital changes	83,293	80,215
Adjustments for change in operating assets and liabilities		
Inventories	(111)	125
Trade receivables	(9,116)	(5,886)
Other financial assets	737	(5,676)
Other current and non current assets	(3,507)	1,484
Trade payables and other financial liabilities	5,480	5,199
Other current and non-current liabilities	378	226
Provisions	779	478
Cash generated from operating activities	77,933	76,165
Income tax paid (net)	(18,132)	(14,869)
Net cash generated from operating activities (A)	59,801	61,296
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment property, intangible assets, capital work-in-progress, capital creditors and capital advances	(25,671)	(46,135)
Proceeds from sale/disposal of property, plant and equipment	311	438
Loan given to subsidiaries and other healthcare service providers	(38,543)	(35,138)
Loan repayment/prepayment by subsidiaries and other healthcare service providers	14,586	11,000
Other bank balances (not considered as cash and cash equivalents) (placed)/matured	(19)	7,106
Payment towards acquisition of shares	(62,470)	(37,175)
Equity infusion in subsidiaries	(7,481)	-
Acquisition of stake in subsidiary	-	(6,887)
Investment in other entity	(77)	-
Dividend income from subsidiaries	14,553	9,094
Interest income received	17,485	17,133
Net cash used in investing activities (B)	(87,326)	(80,564)
Cash flows from financing activities		
Proceeds from exercise of stock options	23	99
Utilization of share application money	-	(5)
Proceeds on grant of shares to employee of the subsidiaries of the Company	1,192	1,224
Dividend paid	(14,558)	(9,701)
Proceeds from non-current borrowings	15,971	-
Repayments of non-current borrowings	(328)	(3,513)
Repayment of borrowings taken from subsidiary	-	(8,028)
Proceeds from short-term borrowings including cash credit (net)	474	444
Principal payment of lease liabilities	(1,368)	(1,025)
Interest payment on lease liabilities	(1,271)	(1,090)
Payment of borrowing costs	(3,016)	(2,996)
Net cash used in financing activities (C)	(2,881)	(24,591)



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

Particulars	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Net decrease in cash and cash equivalents (A + B + C)	(30,406)	(43,859)
Cash and cash equivalents at the beginning of the year (refer note 17)	71,923	1,15,769
Cash and cash equivalents at the end of the year as per cash flow statement	41,517	71,910
Earmarked bank balance for dividend	34	13
Cash and cash equivalents at the end of the year as per balance sheet	41,551	71,923
Components of cash and cash equivalents:		
Balances with banks on current accounts	2,614	920
Bank deposits (redeemable on demand)	38,475	70,736
Cheques on hand, credit card and digital wallet receivables	302	175
Cash on hand	160	92
Total cash and cash equivalents (refer note 17)	41,551	71,923

Refer to note 35.09(b) for supplementary information on statement of cash flows.

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

See accompanying notes to the standalone financial statements (refer note 1-35)

As per our report of even date attached

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

Jitendra Agarwal
JITENDRA AGARWAL
Partner
Membership No: 87104
Place : New Delhi
Date: May 20, 2025



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

Abhay Soi
ABHAY SOI
Chairman and Managing Director
DIN:00203597
Mumbai, India
Date: May 20, 2025

Yogesh Kumar Sareen
YOGESH KUMAR SAREEN
Chief Financial Officer

New Delhi, India
Date: May 20, 2025



Dhiraj Arora
DHIRAJ ARORAA
Company Secretary

New Delhi, India
Date: May 20, 2025

1 Corporate Information

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

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

The Company's Board of Directors approved these standalone financial statement for Issue on May 20, 2025.

2 Statement of compliances

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

Basis of preparation

These Standalone Financial Statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities and reported amounts of revenues and expenses. The estimates are based on empirical data except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

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

The Company has uniformly applied the accounting policies during the year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy hitherto in use (refer note 3.3 for recent accounting pronouncements applicable to the Company). The standalone financial statements are presented in Indian ₹ ('₹') which is the functional currency of the Company. All amount have been rounded to nearest lakhs, unless otherwise stated.

3 Material accounting policies informations, estimates and judgments

3.1 Material accounting policies informations(also refer note 3.2)

a. Property, plant and equipment

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

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

Assets	Useful lives
Leasehold Land	No depreciation being lease for perpetual period
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term
Building	60 years
Medical equipment	3-18 years
Surgical instruments	3 years
Lab equipment	10 years
Electrical Installations and equipment	5-20 years
Plant and equipment	4-20 years
Office equipment	2-7 years
Computers & data processing units	3-6 years
Furniture and fixtures	5-10 years
Motor vehicles (including ambulance)	6-8 years

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

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

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

b. Intangible assets

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

Intangible assets with indefinite useful lives i.e. Goodwill and Trademarks are not amortized, but are tested for impairment annually, and whenever there is an indication that the recoverable amount of a Cash Generating Unit ("CGU") is less than its carrying amount either individually or at the cash-generating unit level. The assessment of indefinite life for trademark is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

Intangible Assets	Useful lives
Softwares	2-5 years
Non-compete agreement	3-7 years
Medical service agreements	As per terms of the agreement (44-83 years)
Radiology and pathology service agreements	As per terms of the agreement (15-86 years)
Operation and management rights	As per terms of the agreement valid till May 4, 2054

Medical service agreements represents the long term arrangement with the trusts categorised as Partner Healthcare Facility ("PHF"). Company receives a service fee from the PHFs. Medical service agreements are amortised on straight line basis over the contract period.

Operation and Management rights represents the long term arrangement with Silos. Medical service agreements are amortised on straight line basis over the contract duration.

c. Impairment

Goodwill

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



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

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

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

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

Other non financial asset

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

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

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

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

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

d. Investment property

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

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

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

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

e. Financial Instruments

Initial recognition

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

Subsequent recognition

Financial assets carried at amortised cost

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

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

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

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

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

(i) Financial assets

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 Company has contracts are recognized at the prevailing contract rates. The remaining non-governmental payors are billed at the Company's standard rates for services and a contractual adjustment is recorded to recognize revenues based on historic reimbursement. The contractual adjustment and the allowance for doubtful accounts and the collectability of receivables are reviewed on a regular basis.

Unbilled revenue

Unbilled revenue represents value of services rendered to customer, patients undergoing treatment and service rendered according with O&M/service agreements, pending for billing are reported under other current financial assets.

Impairment and derecognition of financial assets

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

(a) Financial assets measured at amortised cost;

(b) Financial assets measured at fair value through other comprehensive income ("FVTOCI");

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

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

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

(ii) Financial liabilities

Trade Payables

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

Borrowings

Interest-bearing borrowings are measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gain or loss is recognised in Statement of Profit and Loss when the liability is derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Impact of liquidity risk has been disclosed in note 33.09.



Derecognition

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

f. Investment in subsidiaries

The investment in subsidiaries, except for fair valued on business combination are carried at cost as per Ind AS 27. The Company, regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. Control on an investee is demonstrated when the Company is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns, through, its power over the investee.

If an investment is classified as being held for sale, it is accounted for at cost in accordance with Ind AS 105. Investment carried at cost is tested for impairment as per Ind AS 36. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

g. Business combination (other than business combination under common control)

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Acquisition related cost are recognized in profit and loss as incurred.

At the date of acquisition, the identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- 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
- assets (or disposal group) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that standard.

Business combination under common control

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 that control is not transitory, are accounted for as per the pooling of interest method. The accounting for the business combination is carried out from the beginning of the earliest comparative period presented. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

h. Revenue

I) Revenue from contract with customers

The Company earns revenue primarily by providing healthcare services and sale of drugs and medical consumables. The Company also earns revenue through medical services agreements, laboratory services and operation and management contracts. 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 Company 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 Company assesses the services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to an amount that reflects the consideration which the Company expects to receive in exchange of services. Further, revenue recognised is net of tax collected from customers and applicable discounts and allowances including claims. The Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimates are based on various factors including contractual terms and historical experience.

a. Sale of goods

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

b. Revenue from healthcare services

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

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

c) Other services rendered

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

II) Rental income

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

III) Incentive Income

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

IV) Other income

(a) Interest income included in finance income

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

(b) Income from construction services

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

(c) Dividend

Dividend income is recognised when the right to receive payment is established.

i. 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 of completion and necessary to make the sale.

j. Grants

Grants are recognized where there is reasonable assurance that the grant will be received and all the conditions attached with them 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 expended. When the grant relates to an asset, it is recognized as

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

k. Income Tax

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



Current income tax

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

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

Deferred tax

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

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

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

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

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

i. Non-current assets held for sale and discontinued operations

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

A discontinued operation is a 'component' of the Company business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The Company 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.

m. Finance costs

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

n. Leases

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

As a lessee

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

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

Assets	Useful lives (in years)
Leasehold land	Over the leasehold period (90 years)
Leasehold improvement	Over the leasehold period (2-20 years)

Short term leases and lease of low value assets

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

As a lessor

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

o. Provisions and contingent liabilities

Provisions

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

Contingent liabilities

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

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

Onerous contracts

The Company recognise provisions for onerous contracts, when the expected benefits to be derived by the Company 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 Company recognizes impairment loss on the assets associated with that contract, if any.

p. Employee benefits

Provident Fund ("PF")

Retirement/post-employment benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the regional PF commissioner. The Company recognised 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 Company has funded part of the gratuity liability by taking out a policy with Insurance Company. The difference between the actuarial valuation of the gratuity of employees at the period-end and the balance of funds with the Life Insurance Corporation of India is provided as liability in the books.

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

- (i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- (ii) Net Interest expenses or Income

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

Compensated Absences

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

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.

q. Share-based payments

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

r. Cash and cash equivalents and other bank balance

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

s. Earning 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 Company by the weighted average number of equity shares outstanding during the period.

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

t. Foreign currencies

The Company's financial statements are presented in Indian Rupee ('the presentation currency') which is also the Company'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 standalone Statement of Profit and Loss and reported within exchange gains/ (losses) on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

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

u. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

v. 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.

w. Segment reporting

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

x. Current / non-current classification

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

y. Financial guarantee contracts

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

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

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

3.2 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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



Judgements

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

(a) Impairment

(i) Impairment testing of goodwill and other intangible assets

Goodwill and intangible assets (such as trademarks), 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 which are depreciated over the life) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGU). During the year, the Company has carried out the impairment assessment of goodwill and other intangibles (including those appearing in the subsidiaries) and have concluded that there is no impairment in value of goodwill and other intangibles assets as appearing in the financial statements.

(ii) Impairment testing of non-financial assets

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

(iii) Impairment testing of financial assets

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

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

(iv) Impairment of investment in subsidiaries

The Company assesses at each reporting date whether there is an indication that an investment may be impaired if any indication exists, or when annual impairment testing for an investment is required. The Company estimates the investment's recoverable amount. A recoverable amount is higher of an investment's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an investment or CGU's exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investments. In determining fair value less costs of disposal, appropriate methods are taken into account. On disposal of investment, the difference between net disposal proceeds and the carrying amount are recognised in the Statement of Profit and Loss.

(b) Useful lives of property, plant and equipment

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

(c) Taxes

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

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

There are certain claims and litigations which have been assessed as contingent liabilities by the management (also refer note 34) and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as management expect a favorable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

(e) Gratuity and Compensated Absences

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

(f) Fair value measurement of financial instrument

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

(g) Allowance for deduction

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

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

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

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Notes forming part of Standalone Financial Statements

4. Property, Plant and Equipment ("PPE")
(Carried at cost, unless otherwise stated)

Particulars	(in ₹ lakhs)										
	Leasehold land	Freehold land (Refer footnote 4.03, 4.06 & 4.07)	Building	Leasehold improvements	Medical and surgical equipment*	Plant and equipment**	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Total
Gross carrying amount											
As at April 1, 2023	21,500	19,471	19,367	4,050	27,428	6,271	593	1,256	2,013	1,387	1,03,336
Additions	-	20,493	289	467	5,767	1,625	306	84	2,291	813	32,135
Reclassification/adjustment	-	-	(867)	867	(987)	-	(4)	-	(5)	-	(996)
Disposals	-	-	-	-	(619)	(153)	(23)	(22)	(773)	(45)	(1,635)
As at March 31, 2024	21,500	39,964	18,789	5,384	31,589	7,743	872	1,318	3,526	2,155	1,32,840
Additions	-	681	-	517	7,827	1,974	312	309	1,945	602	14,167
Reclassification/transfer	-	(408)	-	-	76	(84)	5	13	-	(1)	(399)
Disposals	-	-	(97)	(2)	(530)	(12)	(21)	(33)	(362)	(41)	(1,098)
As at March 31, 2025	21,500	39,556	19,372	5,899	38,962	9,621	1,168	1,607	5,109	2,715	1,45,509
Accumulated depreciation											
As at April 1, 2023	-	-	954	860	9,017	1,934	305	401	580	653	14,704
Additions	-	-	422	324	3,400	593	116	142	371	448	5,816
Reclassification/adjustment	-	-	(80)	80	(987)	-	(4)	-	(5)	-	(996)
Disposals	-	-	-	-	(484)	(109)	(22)	(14)	(402)	(43)	(1,074)
As at March 31, 2024	-	-	1,296	1,264	10,946	2,418	395	529	544	1,058	18,450
Additions	-	-	378	415	3,684	813	200	170	544	544	6,776
Reclassification/transfer	-	-	-	-	8	(14)	14	3	-	(15)	(4)
Disposals	-	-	-	-	(430)	(5)	(20)	(6)	(129)	(36)	(626)
As at March 31, 2025	-	-	1,674	1,679	14,208	3,212	589	696	987	1,551	24,596
Net carrying amount											
As at March 31, 2023	21,500	39,556	17,699	4,220	24,754	6,409	579	911	4,122	1,164	1,20,913
As at March 31, 2024	21,500	39,964	17,493	4,120	20,643	5,325	477	789	2,982	1,097	1,14,390

* Includes lab equipments

** Includes Electrical Installations and equipment

.01 Title deeds of above immovable properties are held in the name of the Company except for the land situated at Sanghli, Maharashtra and Shahdara. The title deeds of both of these lands are in name of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company. During the year ended March 31, 2023, the liquidator, appointed pursuant to scheme of voluntary liquidation approved by the shareholders of SCHL, had distributed the entire business undertaking of SCHL to the Company, on a going concern basis. On April 24, 2024, National Company Law Tribunal, Mumbai Bench passed the dissolution order of Saket City Hospitals Limited.

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

.03 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 Company on December 28, 2021 for setting up a hospital ("Project") at a consideration of ₹ 9550.46 lakhs, which was capitalised in the books of account. On December 21, 2022, the allotment was unilaterally cancelled by HSVP, on the grounds that a part of the land (measuring 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 ₹ 9928.73 lakhs towards cost of land of ₹ 9550.46 lakhs earlier paid by the Company and interest thereon of ₹ 378.27 lakhs (net of TDS of ₹ 42.03 lakhs) upto the date of the cancellation. The Company 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 Company 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 26) by the Company 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.

.04 The Company has not revalued any of its PPE during the year.

.05 For the information in respect to contractual capital commitments for purchase of PPE, refer note 34.03.

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

.07 During the year ended March 31, 2025, freehold agricultural land admeasuring ~ 17 acres situated at Shahdara, Delhi, having a gross block of ₹ 408 lakhs has been classified to Investment property from freehold land. On February 6, 2025, the Company entered into lease agreement with other healthcare service providers for giving this agricultural land for plantation of trees.



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

(in ₹ lakhs)

Particulars	Leasehold land	Leasehold building	Leasehold medical equipment	Total
Gross carrying amount				
As at April 1, 2023	-	14,269	-	14,269
Additions	-	3,069	125	3,194
Adjustment	-	(942)	-	(942)
Less: Deletion/modification	-	(86)	-	(86)
As at March 31, 2024	-	16,310	125	16,435
Additions	3,648	1,660	-	5,308
Less: Deletion/modification	-	(860)	(125)	(985)
As at March 31, 2025	3,648	17,110	-	20,758
Accumulated Depreciation				
As at April 1, 2023	-	4,443	-	4,443
Additions	-	1,759	45	1,804
Adjustment	-	(942)	-	(942)
Less: Deletion/modification	-	(45)	-	(45)
As at March 31, 2024	-	5,215	45	5,260
Additions	30	1,963	25	2,018
Less: Deletion/modification	-	(791)	(70)	(861)
As at March 31, 2025	30	6,387	-	6,417
Net carrying amount				
As at March 31, 2025	3,618	10,723	-	14,341
As at March 31, 2024	-	11,095	80	11,175

5.01 In respect of immovable properties that have been taken on lease and disclosed in financial statements as ROU, the lease agreements are duly executed in favour of the Company.

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

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	13,352	5,824	924	309	20,409
Projects temporarily suspended [refer footnote 6.02 and 4.03]	252	3,129	14	228	3,623
Total	13,604	8,953	938	537	24,032

As at March 31, 2024

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	4,863	4,290	327	-	9,480
Projects temporarily suspended [refer footnote 6.02 and 4.03]	3,129	14	228	-	3,371
Total	7,992	4,304	555	-	12,851

Note

6.01 Project execution plans are updated every year based on capacity needs and present cost structure, resulting in original and revised annual plans. The Company 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 Company obtained certain Transferable Development Rights (TDR) certificates for its Gurugram Sector-53 Hospital Project. As at March 31, 2025 and March 31, 2024, these TDR certificates remain unutilized due to ongoing litigation with HSVP [refer Note 16.01(c)] and have accordingly been classified as Capital Work-in-Progress (CWIP).



7. Investment Property

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Balance at beginning of the year	-	-
Additions	58	-
Transfer from PPE (refer footnote 7.01)	408	-
Less: Deletion	-	-
Balance at end of the year	466	-
Accumulated Depreciation		
Balance at beginning of the year	-	-
Additions	-	-
Less: Deletion	-	-
Balance at end of the year	-	-
Net carrying amount	466	-

- 7.01 During the year ended March 31, 2025, freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹ 408 lakhs has been classified to Investment property from freehold land. On February 6, 2025, the Company entered into lease agreement with other healthcare service providers for giving this agricultural land for plantation of trees.
- 7.02 The fair value of investment property as at March 31, 2025 is ₹ 513 lakhs. The fair value has been determined on the basis of valuation carried out at reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 3 based on the valuation techniques used and inputs applied. The main input considered by valuer are quoted/ agreement value rates, property location, size and comparable values, as appropriate. Rental income from investment property for the year ended March 31, 2025 is ₹ 18 lakhs

8. Goodwill

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities.

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Carrying value at beginning of the year	1,31,935	1,31,935
Carrying value at end of the year	1,31,935	1,31,935

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

Cash Generating Unit	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Max Super Speciality Hospital, Saket (including related day care and other wings)	92,038	92,038
Max Super Speciality Hospital, Shalimar Bagh	20,729	20,729
Max Super Speciality Hospital, Dehradun	18,730	18,730
Radiation Oncology services, Dr. B L Kapur Memorial Hospital	438	438
Total	1,31,935	1,31,935

The Company'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 Company has based its determinations of DCF include:

Key assumptions	March 31, 2025	March 31, 2024
Discount rate	12.76%	14.47%
Long term growth rate (used for determining terminal value)	5%	5%

- a) These calculations use cash flow projections over a period of five years/balance tenure of O&M agreement based on internal management budgets and estimates. Cash flow projections are based on based on industry forecasts, historical performance, and management's expectations of future market conditions.
- b) Terminal value is arrived at 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 data.
- c) The discount rates used are pre-tax and are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks to a CGU.



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Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of any of the CGU's and related trademark which is considered to have an indefinite useful life. The management believes that any reasonably possible further 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.

9. Other intangible assets

Particulars	(in ₹ lakhs)					Total
	Medical service agreements	Trademarks	Operation and management rights (Refer footnote 9.01)	Computer software	Non compete fee	
Gross carrying amount						
As at April 1, 2023	1,70,320	49,378	7,778	2,967	1,311	2,31,754
Adjustment/ reclassification	-	-	-	(2)	-	(2)
Additions	-	-	-	160	-	160
Disposals	-	-	-	(1)	-	(1)
As at March 31, 2024	1,70,320	49,378	7,778	3,124	1,311	2,31,911
Adjustment/ reclassification	-	-	-	(9)	-	(9)
Additions	-	-	9,020	557	-	9,577
Disposals	-	-	-	-	-	-
As at March 31, 2025	1,70,320	49,378	16,798	3,672	1,311	2,41,479
Accumulated amortization						
As at April 1, 2023	9,168	-	1,514	1,732	1,269	13,683
Adjustment/ reclassification	-	-	-	(2)	-	(2)
Additions	3,245	-	202	555	42	4,044
Disposals	-	-	-	(1)	-	(1)
As at March 31, 2024	12,413	-	1,716	2,284	1,311	17,724
Adjustment/ reclassification	-	-	-	3	-	3
Additions	3,236	-	596	493	-	4,325
Disposals	-	-	-	-	-	-
As at March 31, 2025	15,649	-	2,312	2,780	1,311	22,052
Net carrying amount						
As at March 31, 2025	1,54,671	49,378	14,486	892	-	2,19,427
As at March 31, 2024	1,57,907	49,378	6,062	840	-	2,14,187

9.01 (a) The Company has a Operation & Management agreement ("O&M agreement") with Lahore Hospital Society ('Society'), and as per the terms of this agreement, the Company has exclusive right to equip, administer, upgrade, manage, operate and supervise the Dr. B L Kapur Memorial Hospital (a hospital of the Society) (referred to as deemed separate entity i.e. 'Silo'). Right obtained under O&M agreement, has been recognised as identifiable intangible assets and are amortised over the contract period i.e. 45 years.

(b) Additions during the year represents operation and management rights for Max Dwarka Hospital recognised during financial year ended March 31, 2025. The Company amortises these rights over the contract period. Also refer footnote of note 10.

These are long-term agreements that provide the Group with the right to offer healthcare services at the respective facilities, without conferring ownership of the underlying assets.

10. Intangible assets under development ("IAUD")

Particulars	(in ₹ lakhs)				Total
	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	8	3,655	-	-	3,663
As at March 31, 2024	6,090	-	4,563	-	10,653

Intangible assets under development includes ₹ 3,655 lakhs (March 31, 2024 : ₹ 10,613 lakhs) representing difference between present value and nominal value of deposits given for O&M rights under a Service Agreement ("SA") executed with Muthoot Hospitals Private Limited ("MHPL"). During the year ended March 31, 2025, ₹ 9,020 lakhs has been capitalized under intangible assets towards operation and management rights consequent to commencement of operations under the SA. Also refer note 9.01(b).



Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
11. Investments in Subsidiaries (at cost except for fair value upon business combination)		
Unquoted equity shares		
ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited) (refer footnote 11.05)		
11,71,24,864 (March 31, 2024: 8,93,17,677) equity shares of ₹ 10 each fully paid-up	53,325	53,325
Max Lab Limited (refer footnote 11.01)		
2,00,00,000 (March 31, 2024: 2,00,00,000) equity shares of ₹ 10 each fully paid-up	2,000	2,000
Add : 2,00,00,000 (March 31, 2024: Nil) equity shares purchased during the year	2,000	-
4,00,00,000 (March 31, 2024: 2,00,00,000) equity shares of ₹ 10 each fully paid-up	<u>4,000</u>	<u>2,000</u>
Eqova Healthcare Private Limited (refer footnote 11.02)		
60,000 (March 31, 2024: 26,000) equity shares of ₹ 10 each fully paid-up	11,605	4,718
Add : Nil (March 31, 2024: 34,000) equity shares purchased during the year	-	6,887
60,000 (March 31, 2024: 60,000) equity shares of ₹ 10 each fully paid-up	<u>11,605</u>	<u>11,605</u>
Max Healthcare FZ-LLC (refer footnote 11.03)		
2750 (March 31, 2024: 2750) equity shares of AED 1000 each fully paid-up	584	584
Add : 2100 (March 31, 2024: Nil) equity shares purchased during the year	481	-
4850 (March 31, 2024: 2,750) equity shares of AED 1000 each fully paid-up	<u>1,065</u>	<u>584</u>
MHC Global Healthcare (Nigeria) Limited (refer footnote 11.04)		
1,00,00,000 (March 31, 2024: 1,00,00,000) equity shares of Naira 10 each fully paid-up	193	193
Less : Provision for Impairment	(193)	-
Nil (March 31, 2024: 1,00,00,000) equity shares of Naira 10 each fully paid-up	<u>-</u>	<u>193</u>
Crosslay Remedies Limited		
14,31,93,439 (March 31, 2024: 14,31,93,439) equity shares of ₹ 10 each fully paid-up	44,961	44,961
Home trail Buildtech Private Limited		
5,09,39,078 (March 31, 2024: 5,09,39,078) equity shares of ₹ 10 each fully paid-up	40,659	40,659
Alexis Multi-Speciality Hospital Private Limited (refer footnote 11.06)		
22,94,72,757 (March 31, 2024: 22,94,72,757) equity shares of ₹ 10 each fully paid-up	37,175	37,175
Jaypee Healthcare Limited (refer footnote 11.07)		
46,17,16,108 (March 31, 2024: Nil) equity shares of ₹ 10 each fully paid-up	67,470	-
Deemed Investment in subsidiary companies (refer footnote 11.08)		
Share based payment 27,61,439 equity option (March 31, 2024 : 27,61,439)	983	983
Total non-current investments	<u>2,61,243</u>	<u>1,91,485</u>
Aggregate value of unquoted investments	2,61,243	1,91,485
Amount of impairment in value of investments	-	-

- 11.01 During the year ended March 31, 2025, the Company had made an additional Investment of an amount ₹ 2,000 lakhs in Max Lab Limited by way of subscription towards rights issue of 2,00,00,000 equity shares.
- 11.02 On February 10, 2022, the Company entered into Shareholders Agreement for purchase of 100% equity of Eqova Healthcare Private Limited ('Eqova') in tranches. Accordingly, the Company acquired 26% stake in Eqova on February 15, 2022 and also placed a deposit of ₹ 6,840 lakhs in escrow account towards purchase of a further stake of 34%, subject to agreed conditions precedent. During the year ended March 31, 2024, on April 13, 2023, the Company completed the acquisition of 34% stake in Eqova upon exercise of put option by one of the shareholders of Eqova pursuant to option agreement entered into by the Company, Eqova and such shareholder of Eqova on February 10, 2022. Further, the Company shall acquire the remaining stake of 40%, upon exercise of put / call options as per shareholders option agreement.
- 11.03 During the year ended March 31, 2025, the Company had made an additional Investment for an amount of ₹ 481 lakhs in Max Healthcare FZ-LLC, by way of subscription towards rights issue of 2,100 equity shares.
- 11.04 The Board of Directors of the Company at their meeting held on January 30, 2025, accorded approval for voluntary liquidation of MHC Global Healthcare (Nigeria) Limited. During the year ended March 31, 2025, the Company has recognised provision for Impairment on loan advanced including Interest accrued thereon and carrying value of Investment. It may be noted that MHC Global Healthcare (Nigeria) Limited is not a material subsidiary and its liquidation shall have no significant impact on the financial statement of the Company.
- 11.05 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 ('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 with the appointed date of April 1, 2024. The merger has become effective from March 28, 2025.
- 11.06 During the year ended March 31, 2024, the Company acquired 100% equity stake in Alexis Multi-Specialty Hospital Private Limited ("Alexis") which operates JCI & NABH accredited 200 bedded hospital namely 'Alexis Multispecialty Hospital'.
- 11.07 During the year ended March 31, 2025, the Company acquired 100% equity stake in Jaypee Healthcare Limited ('JHL') which owns and operate 500-bed super specialty hospital in Noida & 200-bed secondary care hospital in Chhitta, Bulandshahr.
- 11.08 The Company has issued ESOP to employees of the subsidiary companies. The granted ESOPs are accounted in accordance with Ind AS 102, Share Based Payments. Also, with effect from April 1, 2023, the Company has entered into a recharge arrangement under which the Company receives payment/reimbursement from subsidiaries against those ESOPs granted to their employees on a periodical basis.



Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
12. Investments in equity instrument (fair value through OCI)		
Unquoted		
Sandhya Hydro Power Projects Balargha Private Limited		
5,07,795 (March 31, 2024: 5,07,795) equity shares of ₹ 10 each fully paid-up	51	51
Add :7,76,601 (March 31, 2024: Nil) equity shares purchased during the year	77	-
12,84,396 (March 31, 2024: 5,07,795) equity shares of ₹ 10 each fully paid-up	128	51
Aggregate value of unquoted investments	128	51
Amount of Impairment in value of Investments	-	-

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

13. Trade receivables (Unsecured considered good, unless otherwise stated)

Non-Current

Trade receivables - considered good	8,875	9,656
	8,875	9,656

Non-Current trade receivable represents amount of construction receivable from a partner healthcare facility for construction services provided by the Company in two phases. The receipt of the said receivable is spread over a period of 26.5 years and 20.5 years from handover date respectively for Phase I and Phase II of the Hospital building. (Also refer note 35.14)

Undisputed trade receivables-considered good

(in ₹ lakhs)

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

Current

Trade receivables - considered good	22,218	16,792
Trade receivables from related parties - considered good (refer note 35.10)	7,306	3,669
Trade receivables - credit Impaired	1,386	1,139
Less: Impairment allowance for trade receivables	(1,386)	(1,139)
	29,524	20,461

Trade receivables are non interest bearing.

Trade receivables ageing as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	20,892	7,378	1,052	202	-	-	29,524
Undisputed trade Receivables - credit impaired		32	303	459	184	408	1,386
Total	20,892	7,410	1,354	661	184	408	30,910
Less: Impairment allowance for trade receivables							(1,386)
							29,524
Trade receivables - Unbilled (refer note 15)							3,083
							32,607

Trade receivables ageing as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	14,859	4,998	561	43			20,461
Undisputed trade Receivables - credit impaired	-	200	145	251	452	91	1,139
Total	14,859	5,198	706	294	452	91	21,600
Less: Impairment allowance for trade receivables							(1,139)
							20,461
Trade receivables - Unbilled (refer note 15)							4,670
							25,131

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



Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
14. Loans and advances (unsecured)		
Non-Current		
(a) Loans to related parties [refer to note 35.10, note 35.20]	60,005	60,949
(b) Loans to other healthcare service providers [refer note to 35.14, 35.20 & footnote 14.10]	30,500	6,000
(c) Loans to related parties -credit Impaired (refer note 35.10)	171	-
Less :- Loan receivables from related party - Impairment allowance (also refer footnote 11.04)	(171)	-
	90,505	66,949
Current		
Loans to related parties including Interest thereon -considered good (refer note 35.10 & footnote 14.09)	2,509	2,065
Loans and advances to other healthcare service providers -considered good	869	-
Interest on loan to related parties -credit Impaired (refer note 35.10)	15	-
Less :- Interest on loan to related parties - impairment allowance (refer footnote 11.04)	(15)	-
	3,378	2,065

Loan to related parties as at March 31, 2025

Type of borrower	Amount of Loan	Percentage of the total loan
Promoters	-	-
Directors	-	-
Key Managerial Personnel ('KMPS')	-	-
Related Party	62,514	67%

Loan to related parties as at March 31, 2024

Type of borrower	Amount of Loan	Percentage of the total loan
Promoters	-	-
Directors	-	-
Key Managerial Personnel ('KMPS')	-	-
Related Party	63,014	91%

Loans to related parties include:

- 14.01 Loan amounting to ₹ 18,856 lakhs (March 31, 2024: ₹ 20,856 lakhs) given to Dr. B.L. Kapur Memorial Hospital, to fulfil obligation under the Operation and Management Agreement, is repayable as per the loan agreement and carries Interest rate of 11.50% per annum w.e.f October 1, 2024 (earlier the Interest rate was 10.25% per annum).
- 14.02 Loan amounting to ₹ 19,145 lakhs (March 31, 2024: ₹ 19,280 lakhs) given to ALPS Hospitals Limited (formerly known as Max Hospitals and Allied Services Limited), for business operations, repayment of debts and other general corporate purpose, is repayable within 10 years from the date of first disbursement and carries Interest rate of 9.75% per annum (March 31, 2024 : 9.75% per annum).
- 14.03 Loan amounting to ₹ 9,000 lakhs (March 31, 2024: ₹ 20,000) given to Crosslay Remedies Limited, for the purpose of financial assistance to Crosslay for acquisition of Starlit Medical Centre Private Limited, is repayable within 5 years from the date of disbursement and carries Interest rate of 9.75% per annum (March 31, 2024 : 9.75% per annum).
- 14.04 Loan amounting to ₹ 1,175 lakhs (March 31, 2024: ₹ 1,146 lakhs) given to Max Healthcare FZ-LLC, Dubai, for business operations, repayment of debts and other general corporate purpose, is repayable within 3 years from the date of disbursement and carries Interest rate of 8.25% per annum (March 31, 2024 : 8.50% per annum), based on Secured Overnight Financing Rate ("SOFR").
- 14.05 Loan amounting to ₹ Nil (March 31, 2024: ₹ 167 lakhs) given to MHC Global Healthcare (Nigeria) Ltd, for business operations, repayment of debts and other general corporate purpose, is repayable within 3 years from the date of disbursement and carries Interest rate of 8.25% per annum (March 31, 2024 : 8.50% per annum), based on Secured Overnight Financing Rate ("SOFR"). Also refer footnote 11.04.
- 14.06 Loan amounting to ₹ 410 lakhs (March 31, 2024: Nil) given to Alexis Multi-Speciality Hospital Private Limited, for purpose of acquiring hospital land, is repayable within 5 years from the date of first disbursement and carries Interest rate of 9.75% per annum.
- 14.07 Loan amounting to ₹ 9,900 lakhs (March 31, 2024: Nil) given to Muthoot hospitals private limited, for business operations and other capital expenditure purpose, is repayable within 5 year from the date of first disbursement and carries interest rate of 9.75% per annum.
- 14.08 Loan amounting to ₹ 1,03,530 lakhs was given to Jaypee Healthcare Limited on October 3, 2024, for payment of claim amount of financial creditors and carries Interest rate of 9.75% per annum. As of March 31, 2025, the Company has received ₹ 99,797 lakhs and has a balance of ₹ 3,733 lakhs which is repayable within 5 years from the date of first disbursement.
- 14.09 Current portion of loan to related parties includes ₹ 2,000 lakhs (March 31, 2024: ₹ 2,000 lakhs) receivable from Dr. B.L. Kapur Memorial Hospital towards loans, ₹ 238 lakhs from Max Healthcare FZ-LLC, Dubai and ₹ 272 lakhs (March 31, 2024: ₹ 65 lakhs) from ALPS Hospital Limited (formerly known as Max Hospitals and Allied Services Limited) towards Interest receivable on these loans.

Loan to other healthcare service providers represents:

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

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

Non-current

Fixed deposits under lien #	13	- 12
Security deposits - considered good	22,239	21,404
Security deposits - credit Impaired	-	10
Less:- Impairment allowance for security deposits - credit impaired	-	(10)
	22,252	21,416

Deposits under lien paid for securing bank guarantee Issued and government authorities.



Security deposits Includes

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

Non-interest bearing refundable performance security deposits aggregating to ₹ 7,243 lakhs (March 31, 2024: ₹ 7,243 lakhs) to GMHRC under the terms of respective long term service agreements. These have been recorded at their discounted present value ("DPV"). The difference between the amount paid and DPV as at the year ended March 31, 2025, aggregating to ₹ 6,495 lakhs (March 31, 2024: ₹ 6,576 lakhs) has been considered as prepaid expenses and charged off to statement of profit and loss account over the period of the agreement. Refer note 16.02.

₹ 15,768 lakhs (March 31, 2024: ₹ 13,214 lakhs) [present value is ₹ 3,454 lakhs (March 31, 2024: ₹ 2,499 lakhs)] as interest free refundable deposit to Muthoot Hospital Private Limited under the long term agreement for operation and management of the hospital. These have also been recorded at discounted present value. The Company has recognised the difference between the amount paid and discounted value as Intangible Asset/Intangible assets under development towards operating and management rights of the hospital operation amounting to ₹ 12,675 lakhs (March 31, 2024: ₹ 10,613 lakhs) which is amortised over the period of agreement. Refer footnote 9.01(b) and note 10.

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

Particulars	As at March 31, 2025	(in ₹ lakhs) As at March 31, 2024
Current		
Unbilled revenue	3,083	4,670
Interest receivable on income tax refund	14	14
	<u>3,097</u>	<u>4,684</u>

Unbilled amount also includes variable management fees of ₹ 1483 lakhs (March 31, 2024 : ₹ 3,479 lakhs) receivable under Operation & Management agreement

16. Other assets (unsecured considered good unless stated otherwise)

Non-current

Capital advances (refer footnote 16.01)	5,774	9,176
Prepaid expenses (refer footnote 16.02)	8,854	6,779
Other advances - considered good	-	400
	<u>14,628</u>	<u>16,355</u>

Current

Prepaid expenses	1,315	526
Other advances (refer footnote 16.03)	865	67
	<u>2,180</u>	<u>593</u>

16.01 Capital advances include :

(a) ₹ 2,908 lakhs (March 31, 2024 : ₹ 2,828 lakhs) pertaining to mobilisation and other advances given to the contractors in relation to the ongoing expansion projects at sector-56, Gurugram.

(b) ₹ 1,686 lakhs (March 31, 2024 : ₹ 1,686 lakhs) paid to the state authorities for allotment of a 5 acre land parcel for the purpose of setting up a hospital by the Company. The state authority has assured clear possession as required by the Company. The management believes that the possession of said land will be handed over by the state authority after resolution of concerns expressed by the Company. The remaining balance consideration payable as per allotment letter has been included as part of capital commitment (refer note 34.03). Additionally, a provision for interest payable on unpaid due installment and extension fee aggregating to an amount of INR 719 Lakhs (March 31, 2024 : INR 647 lakhs) has been recorded as liability in the financial statements

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

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

16.02 Prepaid expenses includes undiscounted value of interest free refundable security deposit under terms of Pathology and Service Agreement with other healthcare service providers.

16.03 Other advance mainly includes cash deposit balance for insurance and advance to vendors.

17. Cash and cash equivalents

Balances with banks on current accounts	2,614	920
Bank deposit (redemption on demand)	28,201	60,612
Deposit against amount received back from HSVP Haryana (refer note 4.03)	10,274	10,124
Cheques on hand, credit card and digital wallet receivables	302	175
Cash on hand	160	92
	<u>41,551</u>	<u>71,923</u>

18. Bank balance other than (ii) above

Deposits with maturity of more than three months	13	16
Deposits under lien	52	52
Unclaimed dividend	34	13
	<u>99</u>	<u>81</u>

Deposits under lien includes:

₹ 36 lakhs (March 31, 2024: ₹ 36 lakhs) to secure bank guarantee issued to government authorities.

₹ 16 lakhs (March 31, 2024: ₹ 16 lakhs) to secure bank guarantee issued to bank against overdraft limit.



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(in ₹ lakhs)

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

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

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

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

19.02 Terms and rights attached to equity shares

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

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

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

19.04 Details of shareholding of promoters

As at March 31, 2025

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

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

As at March 31, 2024

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

During the year ended March 31, 2024, following change was there in Promoter shareholdings

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

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

19.06 Shares reserved for issue under employee stock option plan

Information relating to Max Healthcare Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the year end, is set out in note 35.04.

19.07 Dividend

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

The Board of Directors at their meeting held on May 20, 2025 recommended a dividend of ₹ 1.50 per share (15% of face value) out of the profits of the financial year 2024-25, 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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Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
20. Other equity		
Securities premium (refer note 20.01)	5,18,415	5,18,175
Retained earnings (refer note 20.02)	1,95,010	1,39,482
Capital reserve (refer note 20.03)	6,529	6,529
Stock options outstanding account (refer note 20.04)	11,967	6,748
Share application money pending for allotment (refer note 20.05)	0	-
Other comprehensive loss (refer note 20.06)	(200)	(49)
	<u>7,31,722</u>	<u>6,70,885</u>
20.01 Securities premium		
At the beginning of the year	5,18,175	5,15,803
Add: Transfer on account of exercise of employee stock options	240	2,372
At the end of the year	<u>5,18,415</u>	<u>5,18,175</u>
(i) Securities premium represents the premium on issue of shares. This can be utilized only for limited purpose as per the provisions of the Companies Act, 2013.		
(ii) During the year ended March 31, 2025, Company issued and allotted 2,29,645 (March 31, 2024: 9,89,583) ordinary shares (face value of ₹ 10 per share). Consequently, ₹ 240 lakhs (March 31, 2024: ₹ 2,372 lakhs) representing the fair value of the options exercised has been transferred from stock options outstanding account to securities premium.		
20.02 Retained earnings		
At the beginning of the year	1,39,482	80,470
Profit for the year	70,107	68,726
Dividend paid	(14,579)	(9,714)
At the end of the year	<u>1,95,010</u>	<u>1,39,482</u>
20.03 Capital reserve		
At the beginning of the year	6,529	6,529
At the end of the year	<u>6,529</u>	<u>6,529</u>
The above capital reserve relates to business combination pursuant to scheme of voluntary liquidation approved by the shareholders of Saket City Hospitals Limited ('SCHL'), a wholly owned subsidiary of the Company.		
20.04 Share options outstanding account		
At the beginning of the year	6,748	4,158
Add : Employees stock compensation expenses	5,459	4,962
Less : Transfer to securities premium account on exercise of employee stock option	(240)	(2,372)
At the end of the year	<u>11,967</u>	<u>6,748</u>
The above reserve relates to stock options granted by the Company to its employees and employees of subsidiaries Companies under employee stock option plan. Further information about share-based payments to employees is set out in note 35.04.		
20.05 Share application money pending for allotment		
At the beginning of the year	-	5
Add : Received during the year*	0	-
Less: Shares issued during the year	-	(5)
At the end of the year	<u>0</u>	<u>-</u>
*During the year ended March 31, 2025, the Company received share application money for 4,790 shares (March 31, 2024: Nil) under the employee stock options.		
20.06 Other comprehensive loss		
At the beginning of the year	-49	154
Add: Remeasurement loss on post-employment defined benefit plan (net of tax)	(151)	-203
At the end of the year	<u>-200</u>	<u>-49</u>

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Particulars	As at March 31, 2025	(in ₹ lakhs) As at March 31, 2024
21. Borrowings		
Non-current		
Secured		
Term loans from banks (secured)(refer footnote 21.01)	34,688	23,964
Vehicle loans (secured)(refer footnote 21.02)	49	130
Unsecured		
Loan from related parties (refer footnote 21.03 & note 35.10)	12,250	7,250
	46,987	31,344
Current		
Secured		
Cash credit from banks (secured)(refer footnote 21.04)	2,185	2,527
Current maturity of non current borrowings		
Term loans from banks (secured)(refer footnote 21.01)	936	82
Vehicle loans (secured)(refer footnote 21.02)	75	116
	3,196	2,725
Aggregate secured loans (Non-Current and Current borrowings)	37,933	26,819
Aggregate unsecured loans (Non-Current and Current borrowings)	12,250	7,250

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

21.01 Term loan from banks :

- (i) ₹ 17,384 lakhs (March 31, 2024 : ₹ 17,366 lakhs) from IDFC First Bank Limited repayable in 52 quarterly installments from April, 2018 is secured by way of :
- (a) A first mortgage and charge on entire immovable properties of the Company located at Max Saket Hospital and Max Shalimar bagh Hospital.
 - (b) 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.
 - (c) A charge on the entire current assets including cash flows, receivables, books debts, revenues, raw material, stock-in-trade, and inventory of the Company of whatsoever nature and wherever arising (subject to a prior charge in favor of working capital lenders restricted to working capital limits of ₹ 21,000 lakhs in aggregate).
 - (d) A first charge on the entire intangible assets of the Company, including but not limited to goodwill and uncalled capital, intellectual property.
 - (e) A first charge/mortgage/assignment, as the case may be, of -
 - i. 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
 - ii. subject to applicable law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearance, and
 - iii. all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project document, and
 - iv. all the right , title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.
- (ii) ₹ 1,718 lakhs (March 31, 2024: ₹ 1,717 lakhs) from Indusind Bank Limited repayable in 150 monthly installments from June, 2019 is secured by way of:
- (a) 1st Pari Pasu 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) 1st Pari Passu charge on the moveable fixed asset (excluding vehicles specifically charged to lenders who have financed those assets) including medical equipment (except medical equipment specifically charged to lenders who have financed those assets), movable plant and machinery, spares etc. of the borrower with other term lenders.
 - (c) 1st Pari Passu charge on the non-current asset of the borrower but not limited to goodwill and uncalled capital, intellectual property of the borrower with other term lenders.
- (iii) ₹ 2,195 lakhs (March 31, 2024: ₹ 2,195 lakhs) from IDFC First Bank Limited repayable in 23 quarterly installments from August, 2022 is secured by way of :
- (a) 1st Pari Passu on charge on land and building of MHIL Saket and MHIL Shalimar Bagh with other term lenders
 - (b) 1st Pari Passu on entire intangible assets with other term lenders
 - (c) 1st Pari Passu on entire movable fixed assets of MHIL (except equipment/ vehicle finance by specific loans) with other term lenders
 - (d) 2nd Pari Passu on entire current assets of MHIL with other term lenders (working capital lenders have first Charge on the entire current assets for their working capital limits of ₹ 21,000 lakhs).
- (iv) ₹ 2,569 lakhs (March 31, 2024: ₹ 2,768 lakhs) from Axis Bank Limited repayable in 17 equal quarterly installments from April 1 , 2024 till April 01, 2028 and one balance last Installment on July 01, 2028 is secured as mentioned below. 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) ₹ 11,758 lakhs (March 31, 2024: Nil) from Axis Bank Limited repayable in 42 structured quarterly installments from August 2026 is secured as mentioned below, by way of :

- a) Exclusive charge on the land and building of hospital facility in Sector -56, Gurgaon in the name of the borrower.
- b) First Pari Passu charge over entire movable fixed assets (Excl vehicles and equipments financed) of the borrower.

21.02 Vehicle loan :

Vehicle loans of ₹ 124 lakhs (March 31, 2024: ₹ 246 lakhs) are repayable over the period ranging from one to five years and are secured by way of hypothecation of respective vehicles.

21.03 Loan from related party :

(a) 9.75% p.a. (March 31, 2024: 9.75% p.a.) interest bearing unsecured term loan of ₹ 11,250 lakhs (March 31, 2024: ₹ 6,250 lakhs) availed from Hometrail Buildtech Private Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable over the period ranging from five years. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges.

(b) 9.75% p.a. (March 31, 2024: 9.75% p.a.) interest bearing unsecured term loan of ₹ 1,000 lakhs (March 31, 2024: ₹ 1,000 lakhs) availed from ALPS Hospital Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable over the period of five years. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges.

21.04 Cash credit from banks (secured)

- (a) ₹ 578 lakhs (March 31, 2024: ₹ 579 lakhs) against sanctioned limit of ₹ 3,500 lakhs from Yes Bank Limited.
- (b) ₹ 680 lakhs (March 31, 2024: ₹ 818 lakhs) against sanctioned limit of ₹ 2,000 lakhs from Indusind Bank Limited.
- (c) ₹ 389 lakhs (March 31, 2024: ₹ 201 lakhs) against sanctioned limit of ₹ 2,000 lakhs from ICICI Bank Limited.
- (d) ₹ Nil lakhs (March 31, 2024: ₹ 929 lakhs) against sanctioned limit of ₹ 2,000 lakhs from IDFC First Bank Limited.
- (e) ₹ 538 lakhs (March 31, 2024: ₹ Nil) against sanctioned limit of ₹ 1,500 lakhs from Axis Bank Ltd.

These cash credits are secured by way of first pari – passu charge on all current assets of the Company. The cash credits are repayable on demand.

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

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
22. Lease liabilities (also refer note 35.09)		
Non current	10,022	9,227
Current	1,037	966
	11,059	10,193

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

Balance at the beginning (current and non current)	10,193	8,110
Additions	2,366	3,153
Financial cost accrued during the year	1,271	1,090
Deletions	(133)	(45)
Payment of lease liabilities	(2,639)	(2,115)
Balance at the end of year (current and non current)	11,059	10,193

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Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
23. Provisions		
Non current		
Provision for employee benefits		
Provision for gratuity (refer note 35.02)	3,197	2,512
	<u>3,197</u>	<u>2,512</u>
Current		
Provision for employee benefits		
Provision for compensated absences	1,647	1,446
Provision for gratuity (refer note 35.02)	702	607
Other provisions	720	647
	<u>3,069</u>	<u>2,700</u>
24. Other liabilities		
Non-current		
Deffered government grant for Export Promotion Capital Good ("EPCG") Licence	76	137
Unearned Income	-	1
	<u>76</u>	<u>138</u>

Movement in deferred Government grant for EPCG licence

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	137	222
Add:- Liability towards custom duty for Imports under EPCG during the year	339	692
Less:- Income booked during the year	-400	-777
At the end of the year	<u>76</u>	<u>137</u>

Current

Statutory dues	1,959	2,024
Advance from patients/customers	1,342	1,132
Unearned Income	915	623
Other advances	10	7
	<u>4,226</u>	<u>3,786</u>

Unearned Income pertain to the advance education fee received by the Company.

25. Trade payables

Total outstanding dues of Micro Enterprises and Small Enterprises ("MSME")	239	65
Total outstanding dues of creditors other than MSME	27,676	24,299
Trade payable to related party (refer note 35.10)	303	326
	<u>28,218</u>	<u>24,690</u>

Trade payable ageing as at March 31, 2025

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	239	-	-	-	239
(II) Others	6,172	21,552	227	14	15	27,980
Total	6,172	21,791	227	14	15	28,219

Trade payable ageing as at March 31, 2024

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	65	-	-	-	65
(II) Others	7,536	16,880	70	132	7	24,625
Total	7,536	16,945	70	132	7	24,690

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

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

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

- Principal	239	65
- Interest	-	-

ii) The Amount of Interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each account year

	-	-
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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

	-	-
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iv) The amount of interest accrued and remaining unpaid at the end of each accounting year



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Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
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, 2006	-	-

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

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
26. Other financial liabilities		
Amount payable to HSVP on restoration of allotment of land (refer footnote 4.03)	9,971	9,971
Capital creditors (see note below)	5,507	3,944
Employee related payables	2,417	1,900
Security deposits	664	509
Unclaimed dividend	34	13
	18,593	16,337

Note :

Capital creditors include ₹ 689 lakhs (March 31, 2024: ₹ 689 lakhs) of stamp duty payable on land registration of sector-53, Gurugram project (refer footnote 4.03).

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27 Income taxes

Particulars	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Income tax expense in the statement of profit and loss is comprises of :		
Current tax	19,736	14,690
Deferred tax charge	4,829	3,080
Income tax expense	24,565	17,770
(b) Other Comprehensive Income ('OCI')		
Income Tax related to Items recognised in OCI during the year		
Deferred Tax credit on Remeasurement of defined benefit plan	51	69
Income Tax charged to OCI	51	69
(c) Reconciliation of effective tax rate:		
Accounting profit before tax	94,672	86,496
Enacted tax rate	25.17%	25.17%
Income tax expense at enacted tax rate	23,829	21,769
Reversal of deferred tax liability on Indexation of land and Investments in subsidiaries consequent to change in tax law	2,564	(1,218)
Dividend income from subsidiaries not liable to tax (section 80M) [refer note 29]	(3,663)	(2,289)
Effect of non-deductible expenses relating to acquisition of Jaypee Hospital Limited	2,041	-
Employee Stock Option Plan expenses allowable under tax law (refer note 35.04)	(108)	(309)
Tax effect of Income not considered for tax purpose	(74)	(150)
Tax effect of non-deductible expenses	306	249
Additional deduction in respect of employment of new employees (Section 80JJAA)	(164)	(183)
Earlier year tax expense	(25)	(5)
Other adjustments	(140)	(94)
Income tax reported in the statement of profit and loss	24,565	17,770

(d) Deferred tax (assets)/liabilities comprises :

Particulars	(in ₹ lakhs)	
	Balance sheet	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Difference in book base and tax base of Property, Plant & Equipment and Intangibles assets	46,503	42,156
Fair valuation of Investment	6,641	4,956
Right to use assets and lease liabilities (Net)	-	247
Others	4,425	4,438
Recognized deferred tax liability	57,569	51,797
Deferred tax asset		
Expenses allowed on payment basis (Including employee benefits)	(1,890)	(1,519)
Right to use assets and lease liabilities (Net)	(68)	-
Employee Stock Option Plan expenses allowable under tax law (refer note 35.04)	(2,504)	(1,830)
Others	(3,942)	(4,062)
Recognized deferred tax (asset)	(8,404)	(7,411)
Recognized deferred tax liability (net)	49,165	44,386

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

Particulars	(in ₹ lakhs)				
	As at April 1, 2024	(Credit) / Charge to Statement of Profit and Loss	(Credit) / Charge to Capital Reserve	(Credit) / Charge to Other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities					
Property, plant & equipments and intangible assets	42,156	4,347	-	-	46,503
Right to use assets and lease liabilities (Net)	247	(315)	-	-	(68)
Fair valuation of Investment	4,956	1,685	-	-	6,641
Trade receivables	1,833	(156)	-	-	1,677
Security deposit	1,226	560	-	-	1,786
Government grant	81	(29)	-	-	52
Others	1,298	(388)	-	-	910
Deferred Tax Assets					
Provisions for expense allowed for tax purpose on payment basis (Including employee benefit)	(1,519)	(320)	-	(51)	(1,890)
Employee Stock Option Plan expenses allowable under tax law (refer note 35.04)	(1,830)	(674)	-	-	(2,504)
Carry forward merger expense	(244)	244	-	-	0
Others	(3,818)	(125)	-	-	(3,943)
	44,386	4,829	-	(51)	49,165

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

Particulars	(in ₹ lakhs)				
	As at April 1, 2023	(Credit) / Charge to Statement of Profit and Loss	(Credit) / Charge to Capital Reserve	(Credit) / Charge to Other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities					
Property, plant & equipments and intangible assets	37,788	4,368	-	-	42,156
Right to use assets and lease liabilities (Net)	431	(184)	-	-	247
Fair valuation of Investment	5,993	(1,037)	-	-	4,956
Trade receivables	1,848	(15)	-	-	1,833
Security deposit	1,065	161	-	-	1,226
Government grant	31	50	-	-	81
Others	1,280	18	-	-	1,298
Deferred Tax Assets					
Provisions for expense allowed for tax purpose on payment basis (Including employee benefit)	(1,121)	(329)	-	(69)	(1,519)
Employee Stock Option Plan expenses allowable under tax law (refer note 35.04)	(1,751)	(79)	-	-	(1,830)
Carry forward merger expense	(489)	245	-	-	(244)
Others	(3,700)	(118)	-	-	(3,818)
	41,375	3,080	-	(69)	44,386



Particulars	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
28. Revenue from operation		
Revenue from contracts with customers	2,60,682	2,28,240
Other operating revenue (refer note 28.3)	5,678	5,896
	<u>2,66,360</u>	<u>2,34,136</u>
28.1 Disaggregated revenue information		
Revenue by type of goods & services		
Revenue from healthcare services (net)	2,41,133	2,13,653
Sale of drug and pharmaceuticals supplies	10,863	5,852
Operation and Management service fees	8,686	8,735
	<u>2,60,682</u>	<u>2,28,240</u>
Revenues by geography		
India	2,60,682	2,28,240
Outside India	-	-
	<u>2,60,682</u>	<u>2,28,240</u>
Revenues by timing of revenue recognition		
Services transferred over time	2,49,819	2,22,388
Goods transferred at a point in time	10,863	5,852
	<u>2,60,682</u>	<u>2,28,240</u>
28.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price		
Revenue as per contracted price	2,72,851	2,38,705
Discount and expected disallowances	(12,169)	(10,465)
Revenue from contract with customers	<u>2,60,682</u>	<u>2,28,240</u>
28.3 Other operating revenue		
Income from sponsorship and educational activities	3,008	2,990
Deferred income under EPCG	400	777
Income from ancillary activities#	2,270	2,129
	<u>5,678</u>	<u>5,896</u>

#Income from ancillary activities includes ₹ 1,921 lakhs (March 31, 2024 : ₹ 1,710 lakhs) income from food & beverages.

29. Other income		
Income from deferred credit (refer note 13)	456	242
Unclaimed balances and excess provisions written back	1,299	381
Income on modification/termination of lease under Ind AS 116	49	45
Gain on sale/disposal of property, plant and equipment (net)	96	-
Gain on foreign exchange fluctuation (net)	16	14
Dividend income from subsidiary (refer footnote 29.01)	14,553	9,094
Other non-operating income (refer footnote 29.03)	1,161	398
Interest income on		
Bank deposits	3,602	8,612
Security deposits	271	186
Loans to related parties (also refer footnote 29.02)	10,304	4,378
Loans to other healthcare service providers	3,292	1,982
Non current trade receivable	1,100	1,161
Income tax refund	455	113
	<u>36,654</u>	<u>26,606</u>

29.01 During the year ended March 31, 2025, MHIL received dividend from its wholly owned subsidiaries as follows :
Hometrail Buildtech Private Limited - ₹ 7,514 lakhs , Crosslay Remedies Limited - ₹ 4,009 lakhs, ALPS Hospital Limited - ₹ 3,030 lakhs.

29.02 The interest income includes ₹ 2,000 lakhs towards interest for the moratorium period, recognized in the current period following discretionary approval by Lahore Hospital Society in accordance with the terms of amendment to loan agreement executed in March 2025.

29.03 Other non operating income includes finance arrangement fee of ₹ 1,052 lakhs (March 31, 2024 : ₹ 209 lakhs)



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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(in ₹ lakhs)		
30. Employee benefits expense		
Salaries, wages and bonus	41,488	37,965
Contribution to provident and other funds	1,626	1,485
Share based payments to employees (refer note 35.04)	4,268	3,738
Gratuity expense (refer note 35.02)	755	632
Staff welfare expenses	1,138	1,069
	49,275	44,889
Less: Capitalised during the year (refer note 35.05)	165	50
	49,110	44,839
31. Finance costs		
Interest on debts and borrowings	5,116	3,753
Interest on lease liabilities	1,271	1,090
Interest Others [refer footnote 16.01(b)]	72	647
Bank charges	482	509
	6,941	5,999
Less: Capitalised during the year (refer note 35.05)	2,102	833
	4,839	5,166
Borrowing cost has been capitalized during the year against qualifying assets under construction using a capitalization rate ranging 8.94% to 9.23% (March 31, 2024 : 9.01% to 9.06%)		
32. Depreciation and amortization expense		
Depreciation on tangible assets (refer note 4)	6,776	5,816
Depreciation on right of use assets (refer note 5)	2,018	1,804
Amortization of intangible assets (refer note 8)	4,325	4,044
	13,119	11,664
33. Other expenses		
Outside lab investigation	2,179	1,470
Patient catering expenses	2,358	2,072
Rent	772	671
Insurance	322	295
Rates and taxes	453	468
Facility maintenance expenses	1,769	1,630
Power and fuel	2,785	2,617
Repairs and maintenance:		
- Building	225	280
- Plant and equipment	2,165	2,012
- Others	588	551
Printing and stationery	477	480
Travelling and conveyance	2,321	1,704
Communication	338	488
Legal and professional fee	7,067	6,413
Information technology support expense	1,240	1,071
Watch and ward	594	568
Directors' sitting fee	422	383
Advertisement and publicity	2,840	3,158
Impairment of investment in subsidiary	193	-
Net loss on sale/disposal of property, plant and equipment	-	29
Equipment hiring charges	456	460
Impairment loss on trade receivables and advances, bad debts and debit balance written off		
- Impairment loss on trade receivables	247	(174)
- Impairment loss on advances	(109)	(609)
- Bad debts written off	587	256
- Debit balances written off	354	11
- Assets written off	2	-
	1,081	(516)
Corporate social responsibility expenses (refer note 35.15)	1,067	544
Miscellaneous expenses	687	383
	32,399	27,231
Less: Capitalised during the year (refer note 35.05)	10	34
	32,389	27,197
Payment to statutory auditors (included in legal and professional fee) (excluding taxes)		
As auditor:		
Audit fee (including quarterly reviews)	159	152
Other certification services	6	22
Reimbursement of expenses	12	12
	177	186



34. Contingent liabilities, litigations and commitments

34.01 Contingent liabilities

S. No.	Particulars	(in ₹ lakhs)	
		As at March 31, 2025	As at March 31, 2024
(i)	Corporate guarantee given to financial institutions / banks in respect of financial assistance availed by subsidiaries of the Company and other healthcare service providers (amount is computed based on sanction working capital limits and outstanding term loan/ LC amount payable) [refer footnote (a) & note to 35.20 (c)]	1,67,567	78,119
	Corporate guarantee given to third party under long term service agreement	20,000	20,000
(ii)	Claims against the Company not acknowledged as debts		
	- Civil Cases (refer footnote b below)	12,924	11,703
	- Indirect tax (GST/VAT)(refer footnote c below)	762	249
	- Income taxes	-	24

Notes:

(a) Guarantees are given by the Company to the lenders, on behalf of subsidiaries/Silo's of the Company. These are not considered as prejudicial to the Interest of the Company as it provides opportunities to the Company to increase the depth and width of its offering leading to growth in revenue & improvement in profitability. The Company does not expect any default by such subsidiaries of the Company and other healthcare service providers and accordingly no liability is likely to arise on the Company. Also, guarantees as on March 31, 2024 were given by the Company to the lenders on behalf of other healthcare services provider. On repayment of the loan by such healthcare service provider, the guarantee stands withdrawn.

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

(c) The Company is contesting the demands of VAT and GST on various issues, i.e., disallowance of ITC, non-submission of statutory forms, revenue reconciliation in tax forms, non-payment of tax on certain income / expense heads etc. The management, including its tax advisors, believe that it has all the necessary data sets, reconciliations and its tax position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

34.02 There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on provident fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating and seeking legal inputs regarding various interpretative issues. However, in absence of clarity on effective date, the Company has implemented the Supreme court (SC) judgement in respect of PF calculation from April 1, 2019 and included all allowances for the purpose of PF contribution calculation.

34.03 Capital commitment

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

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	5,770	9,700
Ongoing projects	33,188	25,745
Less: Capital advances	5,594	8,910
Balance value of contracts	33,364	26,535

(b) The Company has committed to provide financial and operational support to Max Lab Limited, Eqova Healthcare Private Limited, Starlit Medical Centre Private Limited and Jaypee Healthcare Limited, subsidiaries of the Company in order to meet its future financial obligation.

(c) For commitment towards purchase of shares of subsidiary - Eqova Healthcare Private Limited, refer to note 11.02.

34.04 Other commitment

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

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

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35 Other notes forming part of standalone financial statements

35.01 Investment in subsidiaries Companies

The Company's investments in subsidiaries are as under:

Name of the Subsidiary	Country of incorporation	Portion of ownership interest as at March 31, 2025	Portion of ownership interest as at March 31, 2024	Method used to account for the investment
Subsidiaries				
Max Lab Limited (refer footnote 11.01)	India	100%	100%	At Cost
Eqova Healthcare Private Limited (refer footnote 11.02)	India	60%	60%	At Cost
Max Healthcare FZ-LLC (refer footnote 11.03)	UAE	100%	100%	At Cost
MHC Global Healthcare (Nigeria) Limited (refer footnote 11.04)	Nigeria	100%	100%	At Cost
ALPS Hospital Limited(formerly known as Max Hospitals And Allied Services Limited)(refer footnote 11.05)	India	100%	100%	At fair value on date of acquisition under accounting for business combination
Hometrail Buildtech Private Limited	India	100%	100%	
Crosslay Remedies Limited	India	100%	100%	
Alexis Multi-Speciality Hospital Private Limited (refer footnote 11.06)	India	100%	100%	At Cost
Investment in new subsidiaries acquired during the year ended March 31, 2025				
Jaypee Healthcare Limited (refer footnote 11.07)	India	100%	-	At Cost

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35.02 Gratuity

The Company has a defined benefit gratuity plan. Under gratuity plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service. The Company has funded part of the gratuity liability by taking out a policy with the Life Insurance Corporation of India.

Defined benefit plan

	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at the beginning of the year	3,279	2,715
Interest expense	237	200
Current service cost	532	443
Liability transferred In/(out)	39	54
Benefit paid	(216)	(405)
Remeasurement of loss/(gain) In other comprehensive Income		
Actuarial changes arising from changes in demographic assumptions	43	51
Actuarial changes arising from changes in financial assumptions	95	24
Actuarial changes arising from changes in experience adjustments	64	197
Defined benefit obligation at year end	4,073	3,279
(b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	160	149
Contribution in plan assets	-	-
Return on plan assets	14	11
Fair value on plan assets at year end	174	160
(c) Net defined benefit asset/ (liability) recognized in the balance sheet		
Present value of defined benefit obligation	(4,073)	(3,279)
Fair value of plan assets [refer footnote (k)]	174	160
Amount recognized in balance sheet- asset / (liability) at year end	(3,899)	(3,119)

	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2023
(d) Net post-employment defined benefit expense (Recognized in the statement of profit and loss for the year)		
Current service cost	532	443
Interest cost on benefit obligation	237	200
Expected return on plan assets	(14)	(11)
Net post-employment defined benefit expense debited to statement of profit and loss	755	632

(e) Other comprehensive income		
Change in demographic assumptions	43	51
Change in financial assumptions	95	24
Experience variance	64	197
Returns of plan assets	-	-
Remeasurement (gain)/loss in other comprehensive income	202	272

(f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100%	100%

	As At March 31, 2025	As At March 31, 2024
(g) Principal assumptions used in determining gratuity and compensated absences liability		
Assumption particulars		
Discount rate	6.73%	7.19%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

(h) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
<u>Discount rate</u>		
Increase by 1%	(221)	(170)
Decrease by 1%	247	188
<u>Salary growth rate</u>		
Increase by 1%	242	185
Decrease by 1%	(221)	(170)

	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)		
Within the next 12 months (next annual reporting year)	702	607
2 and 5 years	1,710	1,611
6 and 10 years	1,420	1,235
More than 10 years	3,356	2,628
Total expected payments	7,188	6,081



- (j) The average duration of the defined benefit plan obligation at the end of the financial year 5 Years (March 31, 2024: 5 years).
- (k) The partial plan assets are maintained with Life Insurance Corporation of India ('LIC').
- (l) The Company expects to contribute ₹ 966 lakhs (March 31, 2024: ₹ 806 lakhs) to the plan during the next financial year.
- (m) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including demand and supply in the employment market. The above information is as certified by the actuary.
- (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 have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the financial year.

35.03 Provident Fund

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

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35.04 Share based payment plans

A. Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant of 67,86,904 and 93,77,709 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of the Company and its subsidiaries. These options will vest subject to requirements of the SEBI SBEB Regulations and the respective MHIL ESOPs scheme.

ESOPs granted under the MHIL ESOP 2020 scheme shall vest after 1st and 2nd year from the date of grant at exercise price of ₹ 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 service and certain performance conditions mainly pertaining to certain financial parameters.

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

MHIL ESOP 2020 & 2022 Scheme

Particulars	MHIL ESOP 2020 Scheme		MHIL ESOP 2022 Scheme	
	Number of stock Options		Number of stock Options	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding at the beginning of year	3,24,023	12,87,484	84,70,495	80,77,834
Granted	-	-	5,62,000	6,58,003
Exercised	2,34,435	9,42,592	-	-
Lapsed/Forfeited	-	20,869	2,30,002	2,65,342
Outstanding at end of year	89,588	3,24,023	88,02,493	84,70,495
Exercisable at end of year	89,588	3,24,023	-	-
Weighted average exercise price (In ₹)	10	10	361	350
Weighted average remaining contractual life	0-0.5 years	0.5 - 1.5 years	2.1 - 6.3 years	3.1 - 6.5 years

Stock option granted during the year ended March 31, 2025

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

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

MHIL ESOP 2022 Scheme September 13, 2024

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted		
	3 year vesting plan (September'2027)	4 year vesting plan (September'2028)	5 year vesting plan (September'2029)
	a. Stock Price on date of valuation (In ₹)	913.8	913.8
b. Exercise Price (In ₹)	350	350	350
c. Call price (In ₹)	653.92	671.19	686.06
d. Expected Volatility (Standard Dev - Annual)	34.88%	34.88%	34.11%
e. Expected Life of the options granted	4.50	5.50	6.50
f. Expected Dividend	0.16%	0.16%	0.16%
g. Average Risk- Free Interest Rate	6.65%	6.67%	6.68%

MHIL ESOP 2022 Scheme November 05, 2024

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (November'2027)	4 year vesting plan (November'2028)	5 year vesting plan (November'2029)	5 year vesting plan (Org.) (November'2029)
	a. Stock Price on date of valuation (In ₹)	1036.6	1036.6	1036.6
b. Exercise Price (In ₹)	350	350	350	350
c. Call price (In ₹)	773.27	792.23	807.14	807.14
d. Expected Volatility (Standard Dev - Annual)	32.15%	34.85%	33.93%	33.93%
e. Expected Life of the options granted	4.50	5.50	6.50	6.50
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.67%	6.71%	6.73%	6.73%

MHIL ESOP 2022 Scheme November 05, 2024

Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	1 year vesting plan (November'2025)	2 year vesting plan (November'2026)	3 year vesting plan (November'2027)	3 year vesting plan (Org.) (November'2027)
	a. Stock Price on date of valuation (In ₹)	1036.6	1036.6	1036.6
b. Exercise Price (In ₹)	700	700	700	700
c. Call price (In ₹)	455.22	505.78	550.82	550.82
d. Expected Volatility (Standard Dev - Annual)	27.57%	30.47%	32.15%	32.15%
e. Expected Life of the options granted	2.50	3.50	4.50	4.50
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.58%	6.63%	6.67%	6.67%



MHIL ESOP 2022 Scheme January 29, 2025				
Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (January'2028)	4 year vesting plan (January'2029)	5 year vesting plan (January'2030)	5 year vesting plan (Org.) (January'2030)
a. Stock Price on date of valuation (In ₹)	1021.65	1021.65	1021.65	1021.65
b. Exercise Price (In ₹)	350	350	350	350
c. Call price (In ₹)	756.78	775.10	790.57	790.57
d. Expected Volatility (Standard Dev - Annual)	31.74%	34.06%	33.81%	33.81%
e. Expected Life of the options granted	4.50	5.50	6.50	6.50
f. Expected Dividend	0.15%	0.15%	0.15%	0.15%
g. Average Risk- Free Interest Rate	6.54%	6.57%	6.60%	6.60%

MHIL ESOP 2022 Scheme January 29, 2025				
Particulars	Input used for different grant dates for black Scholes Valuation of Option			
	3 year vesting plan (January'2028)	4 year vesting plan (January'2029)	5 year vesting plan (January'2030)	5 year vesting plan (Org.) (January'2030)
a. Stock Price on date of valuation (In ₹)	1021.65	1021.65	1021.65	1021.65
b. Exercise Price (In ₹)	900	900	900	900
c. Call price (in ₹)	432.81	489.02	526.53	526.53
d. Expected Volatility (Standard Dev - Annual)	31.74%	34.06%	33.81%	33.81%
e. Expected Life of the options granted	4.50	5.50	6.50	6.50
f. Expected Dividend	0.15%	0.15%	0.15%	0.15%
g. Average Risk- Free Interest Rate	6.54%	6.57%	6.60%	6.60%

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 ₹4,268 lakhs under ESOP 2022 (March 31, 2024: ₹3,738 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 is however claimable only at the time of exercise of options by the allottees.

However, basis the legal advice and judicial precedents, the Company claims tax deduction based on the market value of shares allotted on exercise of options that exceeds the grant price. Accordingly, a tax deduction of ₹2,021 lakhs (ESOP 2020) has been claimed in financial year 2024-25. Deductions for unexercised options (ESOP 2020 and 2022) will be claimed in the year of exercise as per applicable tax treatment.

- 35.05** During the year Company has capitalized the following expenses to the cost of fixed asset. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company. (refer note 4,6,30,31 and 33)

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balances	932	15
Add:		
Salaries, wages and bonus	165	50
Interest & other finance cost	2,102	833
Other Expenses	10	34
Transferred to capital work-in-progress	3,209	932

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35.06 Segment reporting

The Company 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 Company's revenue.

35.07 Financial Instruments

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

Category	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
(1) Financial assets at amortized cost				
Trade receivables (current / non current)	38,399	38,399	30,117	30,117
Cash and cash equivalents	41,551	41,551	71,923	71,923
Other bank balances (current)	99	99	81	81
Loans (current / non current)	93,883	93,883	69,014	69,014
Other financial assets (current / non current)	25,349	25,349	26,100	26,100
(2) Financial Liabilities at amortized cost				
Borrowings (current / non current)	50,183	50,183	34,069	34,069
Lease liabilities (current / non current)	11,059	11,059	10,193	10,193
Trade payables	28,218	28,218	24,690	24,690
Other financial liabilities (Current)	18,593	18,593	16,337	16,337
(3) Financial assets carried at fair value through OCI				
Investments	128	128	51	51

The Company 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 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 Company based on parameters such as interest rates and 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.

35.08 Fair value hierarchy

The fair value hierarchy is based on inputs used in valuation techniques that are either observable or unobservable and consists of three levels. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
		(in ₹ lakhs)		
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	466	-	-	466
Financial assets carried at fair value through OCI				
Investments	128	-	-	128

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

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
		(in ₹ lakhs)		
Assets carried at amortized cost for which fair value are disclosed				
Financial assets carried at fair value through OCI				
Investments	51	-	-	51

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 company 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.



35.09 Financial risk management objectives and policies

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

The Company is exposed to capital risk, liquidity risk, credit risk and market risk. These risks are managed pro-actively by the senior management of the Company, duly supported by various functionaries and Committees.

a) Capital risk

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of equity and debt, which includes the borrowings disclosed in notes 21 and 22, cash and cash equivalents disclosed in note 17 and equity as disclosed in the statement of financial position. The Company 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 and discontinued operations. Net debt is calculated as long term and short term borrowings (including current maturities) as shown in the note 21 and 22 less net cash and cash equivalents. Normalized EBITDA is defined as earnings before Interest, tax, depreciation and amortization for continued and discontinued operations. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt or raise debt and review decision on distributions to the shareholders. The Debt to Equity ratio of the Company as at March 31, 2024 and March 31, 2025 stood at 0.06 and 0.07 respectively and net debt to EBITDA ratio of the Company as at March 31, 2025 stood at 0.20.

Note : The cash and cash equivalents is more than the debt amount. Accordingly, net debt to EBITDA ratio is indeterminable as at March 31, 2024

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 ratio of Debt : Equity of 2:1 and Net Debt to EBITDA ratio of 4:1.

b) Liquidity risk

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

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

(in ₹ lakhs)					
Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per book
As at March 31, 2025					
Interest bearing borrowings	3,200	21,312	13,597	38,109	37,933
Borrowings from related party	5,000	7,250	-	12,250	12,250
Lease liabilities	2,190	6,584	31,742	40,516	11,059
Trade payable	28,218	-	-	28,218	28,218
Other financial liabilities	18,593	-	-	18,593	18,593
% to Total	42%	26%	33%	100%	100%
As at March 31, 2024					
Interest bearing borrowings	2,727	16,130	8,097	26,954	26,819
Borrowings from related party	-	7,250	-	7,250	7,250
Lease liabilities	2,047	5,969	10,007	18,023	10,193
Trade payable	24,690	-	-	24,690	24,690
Other financial liabilities	16,337	-	-	16,337	16,337
% to Total	49%	31%	19%	100%	100%

Details relating to changes in liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Balance as on April 1, 2023	45,242	8,110	53,352
New borrowings taken during the year	444	-	444
Recognition of lease liability	-	3,153	3,153
Finance cost accrued during the year	3,753	1,090	4,843
Finance cost capitalised during the year	(833)	-	(833)
Deletions/modification	-	(45)	(45)
Payment of financial liability	(11,541)	(1,025)	(12,566)
Payment of finance cost	(2,996)	(1,090)	(4,086)
Balance as on March 31, 2024	34,069	10,193	44,262
New borrowings taken during the year	16,445	-	16,445
Recognition of lease liability	-	2,366	2,366
Finance cost accrued during the year	5,116	1,271	6,387
Finance cost capitalised during the year	(2,102)	-	(2,102)
Deletions/modification	-	(133)	(133)
Payment of financial liability	(328)	(1,368)	(1,696)
Payment of finance cost	(3,016)	(1,271)	(4,287)
Balance as on March 31, 2025	50,184	11,059	61,243



35.10 Related party transactions

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

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

(i) Related party where control exists (irrespective of whether transactions occurred or not)

Subsidiary Companies	Relationship
1. ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	On October 18, 2024 consequent to 'ET Planners' voluntary liquidation, its business undertaking was distributed and consolidated with its shareholder i.e. ALPS Hospitals Limited (ALPS). Further, the scheme of amalgamation between ALPS and MHASL was approved by Hon'ble NCLT on February 25, 2025 and the same became effective from March 28, 2025. As a result, ALPS (already comprising of ET Planners) has got amalgamated with MHASL. Further, on April 30, 2025, name of MHASL was changed to ALPS.
2. ET Planners Private Limited (Voluntary liquidated with ALPS- on October 18, 2024)	
3. Max Hospitals and Allied Services Limited (Amalgamated with ALPS Hospital Limited on March 28, 2025)	
4. Hometrail Buldtech Private Limited	Wholly-owned subsidiary
5. Crosslay Remedies Limited	Wholly-owned subsidiary
6. MHC Global Healthcare (Nigeria) Limited [also refer footnote (ii)]	Wholly-owned subsidiary
7. Max Lab Limited	Wholly-owned subsidiary
8. Max Healthcare FZ-LLC	Wholly-owned subsidiary
9. Eqova Healthcare Private Limited	Subsidiary
10. Alexis Multi-Speciality Hospital Private Limited	Wholly-owned subsidiary w.e.f February 20, 2024
11. Starlit Medical Centre Private Limited	Wholly-owned step down subsidiary held through Crosslay Remedies Limited w.e.f March 4, 2024
12. Jaypee Healthcare Limited	On Oct 4, 2024, MHIL acquired 63.65% equity of Jaypee Healthcare Limited (JHL) and on Nov 11, 2024 MHIL acquired remaining stake of 36.35%. Thus, JHL became Wholly-owned subsidiary w.e.f Nov 11, 2024
13. Max Healthcare Foundation	Entity where KMP of MHIL or his relative exercise significant influence

(ii) Entity where Company has contractual arrangements ('Silo')

- Operations of Dr. B.L. Kapur Memorial Hospital (A unit of The Lahore Hospital Society)
- Operations of Dr. Balabhai Nanavati Hospital (through Max Hospitals And Allied Services Limited) (a unit of Dr. Balabhai Nanavati Hospital Society)
- Operation of Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)

(iii) Entity / Individual having significant influence / exercising control over the Company

- Mr. Abhay Sol

(iv) Entity under control of Mr. Abhay Sol or under control of Ms. Taruna Sol (spouse of Mr. Abhay Sol)

- Radiant Life Care Private Limited ("Radiant")

(v) Directors of MHIL (with whom transaction has taken place)

- Mr. Abhay Sol, Chairman and Managing Director
- Mr. K Narasimha Murthy, Independent Director (ceased to be director w.e.f. September 26, 2024)
- Mr. Mahendra Gumanmalji Lodha, Independent Director
- Mr. Michael Thomas Neab, Independent Director
- Mr. Anil Kumar Bhatnagar, Non-Executive Director
- Mr. Pranav Amin, Independent Director
- Mr. Narayan K. Seshadri, Non-Executive Director (w.e.f. May 16, 2023)
- Ms. Amrita Ganootra Independent Director (w.e.f. August 23, 2023)
- Dr. Pranav C. Mehta, Independent Director (w.e.f. August 26, 2024)

(vi) Key Managerial Personnel "KMPS" (with whom transactions have taken place)

- Mr. Abhay Sol, Chairman and Managing Director
- Mr. Yogesh Kumar Sareen, Chief Financial Officer
- Mr. Dhiral Arora, Company Secretary

(b) Transactions during the year	(in ₹ Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Property, Plant and Equipment		
Mr. Yogesh Kumar Sareen	18	-
Max Lab Limited	1	-
Investment in equity shares		
Alexis Multi-Speciality Hospital Private Limited	-	37,175
Eqova Healthcare Private Limited.	-	6,887
Max Lab Limited	2,000	-
Max Healthcare FZ-LLC	481	-
Jaypee Healthcare Limited	5,000	-
Proceeds on grant of shares to employee of the subsidiaries of the Company		
ALPS Hospital Limited	775	-
Hometrail Buldtech Private Limited	171	-
Crosslay Remedies Limited	102	-
Max Lab Limited	27	-
Jaypee Healthcare Limited	10	-
Eqova Healthcare Private Limited.	106	-
ESOP granted to employee of Subsidiaries Company		
ALPS Hospital Limited	-	827
Hometrail Buldtech Private Limited	-	161
Crosslay Remedies Limited	-	93
Max Lab Limited	-	25
Eqova Healthcare Private Limited.	-	118
Loans and advances given		
ALPS Hospital Limited	-	10,030
Crosslay Remedies Limited	-	20,000
Alexis Multi-Speciality Hospital Private Limited	3,310	-
Jaypee Healthcare Limited	1,03,530	-
Max Healthcare FZ-LLC	-	935
MHC Global Healthcare (Nigeria) Limited	-	166
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	10,900	-



(B) Transactions during the year (continued)	(in ₹ Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Repayment of loans and advances given		
ALPS Hospital Limited	135	3,000
Crosslay Remedies Limited	11,000	-
Max Lab Limited	1,500	-
Jaypee Healthcare Limited	99,797	-
Alexis Multi-Specialty Hospital Private Limited	2,900	-
Dr. B.L Kapur Memorial Hospital	2,000	8,000
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	1,000	-
Proceeds from borrowings		
Hometrail Buldtech Private Limited	5,000	-
Repayment of loan and advance taken		
Crosslay Remedies Limited	-	8,028
Employee benefit liability transferred-in		
ALPS Hospital Limited	1	26
Hometrail Buldtech Private Limited	0.2	6
Crosslay Remedies Limited	7	6
Max Lab Limited	1	11
Dr. B.L Kapur Memorial Hospital	5	6
Dr. Balabhai Nanavati Hospital	-	1
Employee benefit liability transferred-out		
ALPS Hospital Limited	12	7
Alexis Multi-Specialty Hospital Private Limited	-	1
Hometrail Buldtech Private Limited	3	1
Crosslay Remedies Limited	5	3
Max Lab Limited	28	14
Jaypee Healthcare Limited	1	-
Starlit Medical Centre Private Limited	3	1
Dr. B.L Kapur Memorial Hospital	1	3
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	7	-
Security deposit received		
Mr. Dhraj Arora	-	1
Mr. Yogesh Kumar Sareen	10	-
Security deposit refunded		
Mr. Yogesh Kumar Sareen	4	-
Security deposit given		
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	288	-
Dividend income received from Subsidiary		
ALPS Hospital Limited	3,030	1,200
Hometrail Buldtech Private Limited	7,514	3,097
Crosslay Remedies Limited	4,009	4,797
Healthcare services rendered		
ALPS Hospital Limited	2,823	2,571
Alexis Multi-Specialty Hospital Private Limited	26	-
Hometrail Buldtech Private Limited	644	700
Crosslay Remedies Limited	1,042	818
Max Lab Limited	4,826	4,072
Dr. B.L Kapur Memorial Hospital	8,285	7,306
Dr. Balabhai Nanavati Hospital	256	0.02
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	654	-
Professional Healthcare Services rendered		
ALPS Hospital Limited	63	189
Crosslay Remedies Limited	53	23
Dr. B.L Kapur Memorial Hospital	15	4
Professional Healthcare Services availed		
Dr. B.L Kapur Memorial Hospital	2	-
Operation & Management Fee received (Fixed)		
Dr. B.L Kapur Memorial Hospital	300	300
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	46	-
Operation & Management Fee received (Variable)		
Dr. B.L Kapur Memorial Hospital	8,207	8,735
Medical Services under Company managed Employees Group Mediclaim Policy-provided		
Crosslay Remedies Limited	2	0.3
Max Lab Limited	2	2
Interest Income on loans and advances given		
ALPS Hospital Limited	1,876	1,520
Crosslay Remedies Limited	1,565	152
Max Lab Limited	24	146
Max Healthcare FZ-LLC	98	59
MHC Global Healthcare (Nigeria) Ltd	14	1
Alexis Multi-Specialty Hospital Private Limited	152	-
Jaypee Healthcare Limited	1,870	-
Dr. B.L Kapur Memorial Hospital	4,186	2,500
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	520	-
Finance Arrangement fee received		
ALPS Hospital Limited	6	20
Hometrail Buldtech Private Limited	48	57
Crosslay Remedies Limited	76	67
Jaypee Healthcare Limited	318	-
Starlit Medical Centre Private Limited	600	41
Rental income from sub- leasing of property		
ALPS Hospital Limited	7	7
Hometrail Buldtech Private Limited	9	8
Crosslay Remedies Limited	3	3
Max Lab Limited	11	43
Egova Healthcare Private Limited	3	3
Max Healthcare Foundation	3	-
Sale of Food		
ALPS Hospital Limited	194	162
Sale of drugs, pharmaceuticals & medical supplies		
ALPS Hospital Limited	5	2
Hometrail Buldtech Private Limited	14	3
Crosslay Remedies Limited	9	7
Max Lab Limited	1,310	829
Jaypee Healthcare Limited	0.2	-
Starlit Medical Centre Private Limited	2.5	-



(B) Transactions during the year (continued)	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Dr. B.L. Kapur Memorial Hospital	9	8
Dr. Balabhai Nanavati Hospital	0.3	2
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	3,334	-
Purchase of drugs, pharmaceuticals & medical supplies		
ALPS Hospital Limited	5	2
Hometrail Buildtech Private Limited	0.1	0.01
Crosslay Remedies Limited	2	7
Max Lab Limited	2	2
Dr. B.L. Kapur Memorial Hospital	6	5
Dr. Balabhai Nanavati Hospital	-	1
Key management personnel remuneration [refer footnote (i)]		
Mr. Yogesh Kumar Sareen [refer footnote (iii)]	651	451
Mr. Dhiraj Arora	108	100
Director's remuneration [refer footnote (i)]		
Mr. Abhay Sol	3,238	2,956
Reimbursement of work office, Mumbai set up expenses		
Mr. Abhav Sol	91	-
Director's sitting fee		
Mr. K Narasimha Murthy	8	28
Mr. Pranav Chandrakant Mehta	10	-
Mr. Mahendra Gumanmalji Lodha	21	22
Mr. Michael Thomas Neeb	14	17
Mr. Anil Kumar Bhatnagar	12	17
Mr. Pranav Amin	15	13
Mr. Narayan K Seshadri	10	11
Ms. Amrita Ganotra	20	17
Independent Director's remuneration		
Mr. K Narasimha Murthy	17	31
Ms. Harmeen Mehta	-	1
Mr. Pranav Chandrakant Mehta	21	-
Mr. Mahendra Gumanmalji Lodha	35	31
Mr. Michael Thomas Neeb	35	31
Mr. Anil Kumar Bhatnagar	35	31
Mr. Pranav Amin	35	27
Mr. Narayan K Seshadri	35	20
Ms. Amrita Ganotra	35	-
Medical services rendered to KMP		
Mr. Anil Bhatnagar	0.2	-
Medical services rendered to relative of KMP		
Mr. Aditya Sol	0.7	-
Mrs. Bulbul Sol	1.7	-
Mrs. Gauri Sol	0.2	-
Mrs. Taruna Sol	0.3	-
Ms. Aeshani Sol	0.2	-
Ms. Veena Bhatnagar	0.2	-
Borrowing cost		
ALPS Hospital Limited	98	98
Hometrail Buildtech Private Limited	892	609
Crosslay Remedies Limited	-	644
Healthcare Services received		
Crosslay Remedies Limited	13	36
Dr. B.L. Kapur Memorial Hospital	0.4	2
Unwinding of discount of security deposit		
Dr. B.L. Kapur Memorial Hospital	5	5
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	238	-
Space taken on lease rent		
ALPS Hospital Limited	2	2
Hometrail Buildtech Private Limited	2	2
Crosslay Remedies Limited	71	52
Dr. B.L. Kapur Memorial Hospital	2	2
Dr. Balabhai Nanavati Hospital	5	4
Radiant Life Care Private Limited	-	1
Medical Services under Company managed Employees Group Mediclaim Policy-received		
ALPS Hospital Limited	19	24
Hometrail Buildtech Private Limited	3	7
Crosslay Remedies Limited	1	16
Dr. B.L. Kapur Memorial Hospital	26	16
Dr. Balabhai Nanavati Hospital	10	3
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	4	-
Reimbursement of expenses		
Radiant Life Care Private Limited	-	0.1
Dr. Balabhai Nanavati Hospital	0.2	0.2
CSR Contribution		
Max Healthcare Foundation	615	187
Legal & professional fee		
Max Healthcare FZ-LLC	1,272	524
Rent expense on Medical equipment		
Dr. B. L. Kapur Memorial Hospital	-	0.01
Dividend paid on equity shares		
Mr. Abhay Sol (KMP of MHIL)	3,461	2,308
Mr. K Narasimha Murthy (Independent director in MHIL)	0.1	0.1
Mr. Yogesh Kumar Sareen (KMP of MHIL)	0.9	0.1



Note :

- (I) As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors /KMPs has not been ascertained separately and, therefore, not included in above mentioned managerial remuneration. Managerial remuneration mentioned above also do not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.
- (II) The Board of Directors of the Company at their meeting held on January 30, 2025, accorded approval for voluntary liquidation of MHC Global Healthcare (Nigeria) Limited. During the year ended March 31, 2025, the Company has recognised provision for impairment on loan advanced including interest accrued thereon and carrying value of investment.
- (III) Out of the total remuneration, ₹220 lakhs pertains to employee stock option plan exercised during the year

(C) Balances at the year end	As at March 31, 2025	As at March 31, 2024
(in ₹ lakhs)		
Investment		
ALPS Hospital Limited	53,325	53,325
Alexis Multi-Speciality Hospital Private Limited	37,175	37,175
Hometrail Buildtech Private Limited	40,659	40,659
Crosslay Remedies Limited	44,961	44,961
MHC Global Healthcare (Nigeria) Ltd (refer footnote 11.04)	-	193
Max Lab Limited	4,000	2,000
Max Healthcare FZ-LLC	1,065	584
Jaypee Healthcare Limited	67,470	-
Eqova Healthcare Private Limited	11,605	11,605
Deemed Investment on account of ESOP		
ALPS Hospital Limited	447	447
Hometrail Buildtech Private Limited	123	123
Crosslay Remedies Limited	339	339
Max Lab Limited	37	37
Eqova Healthcare Private Limited	38	38
Loan and advances (Including interest receivable)		
ALPS Hospital Limited	19,417	19,280
Alexis Multi-Speciality Hospital Private Limited	410	-
Crosslay Remedies Limited	9,000	20,000
Max Lab Limited	-	1,500
Max Healthcare FZ-LLC	1,199	1,211
MHC Global Healthcare (Nigeria) Limited	-	168
Jaypee Healthcare Limited	3,733	-
Dr. B.L Kapur Memorial Hospital	18,856	20,856
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	9,900	-
Security deposit (discounted value)		
Dr. B.L Kapur Memorial Hospital	49	44
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	3,402	-
Trade receivables		
ALPS Hospital Limited	395	241
Alexis Multi-Speciality Hospital Private Limited	23	-
Hometrail Buildtech Private Limited	54	54
Crosslay Remedies Limited	77	187
Max Lab Limited	1,417	2,536
Jaypee Healthcare Limited	0.3	-
Starlit Medical Centre Private Limited	153	44
Dr. B.L Kapur Memorial Hospital	523	602
Dr. Balabhai Nanavati Hospital	202	4
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	4,458	-
Max Healthcare Foundation	3	-
Epimoney Private Limited	-	1
Unsecured borrowings		
ALPS Hospital Limited	1,000	1,000
Hometrail Buildtech Private Limited	11,250	6,250
Trade payable		
Alexis Multi-Speciality Hospital Private Limited	-	1
Crosslay Remedies Limited	-	59
Max Healthcare FZ-LLC	299	243
Starlit Medical Centre Private Limited	2	1
Dr. B.L Kapur Memorial Hospital	0.21	-
Dr. Balabhai Nanavati Hospital	0.26	18
Mr. Michael Thomas Neeb	2	4
Security deposit received		
Mr. Yogesh Kumar Sareen	10	4
Mr. Dhiraj Arora	1	1

Terms and conditions of transactions with related parties :-

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and approved by the Audit Committee.
- b) The Income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free.
- c) The Company has given corporate guarantees of ₹ 1,87,567 lakhs (March 31, 2024 : ₹ 97,412 lakhs) on behalf of the related parties [refer note 35.20 (c)]
- d) The above transactions with related parties are exclusive of taxes.

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35.11 Earnings per share (EPS)

Particulars	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
a) Basic earnings per share		
Numerator for earnings per share		
Profit after taxation	70,107	68,726
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,20,36,067	97,15,66,374
Earnings per share-Basic (one equity share of ₹ 10 each)(in ₹)	7.21	7.07
b) Diluted earnings per share		
Numerator for earnings per share		
Profit after taxation	70,107	68,726
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,74,28,334	97,54,58,585
Earnings per share- Diluted (one equity share of ₹ 10/- each) (in ₹)	7.17	7.05

35.12 Capital management

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

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

	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings*	61,242	44,262
Less: Cash and cash equivalents (refer note 17)	(41,551)	(71,923)
Net debt (a)	19,691	(27,661)
Equity (refer note 19&20)	8,28,936	7,68,076
Total capital (b)	8,28,936	7,68,076
Gearing ratio (Net Debt/Equity)**	0.02	(0.04)
Gearing ratio (Total Debt/Equity)	0.07	0.06

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

** The gearing ratio is negative as cash & cash equivalents is more than the debt amount.

35.13 Ratio

S.no	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where more than 25%)
1.	Current Ratio	Current assets	Current liabilities	1.42	2.01	-29.21%	Mainly due to decrease in bank deposits resulting in decrease of current assets
2.	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.07	0.06	28.20%	Mainly due to increase in borrowings for project expansion
3.	Debt Service Coverage Ratio	Earnings available for debt service	Total debt service	9.10	10.58	-14.02%	N.A.
4.	Return on Equity Ratio	Net profit/(loss) after tax	Average Shareholder's equity	8.78	9.34	-5.96%	N.A.
5.	Inventory turnover ratio	Cost of Good Sold	Average Inventory	18.46	14.71	25.49%	Mainly due to increase in cost of goods sold; Inventory levels have not increased in the same proportion
6.	Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables	5.01	5.49	-8.70%	Mainly due to increase trade receivables, credit sales have not increased in the same proportion
7.	Trade payables turnover ratio	Net Credit Purchases *	Average Trade Payables	5.06	5.00	1.20%	N.A.
8.	Net capital turnover ratio	Revenue from operations	Average working capital	7.01	3.10	126.14%	Mainly due to increase in revenue and decrease in working capital
9.	Net profit ratio	Net Profit/(loss) after tax	Total revenue	26.32	29.35	-10.33%	N.A.
10.	Return on Capital employed	Net profit/(loss) before Interest and tax	Capital employed**	15.03	15.05	-0.09%	N.A.
11.	Return on Investment	Not applicable as the Company does not have any investment in marketable securities.					

* Net Credit Purchases comprises of Cost of good sold, Professional and consultancy fee & other expense

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

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



35.14 Impairment assessment of recoverable amounts from healthcare service providers

(a) Impairment assessment of recoverable amounts from other healthcare service providers with whom the Company has long term medical service agreement

The Company has receivable amounting to ₹ 68,324. lakhs (March 31, 2024 : ₹ 43,483 lakhs) from other healthcare service providers, i.e., Devki Devi Foundation, Balaji Medical and Diagnostic Research Centre and Gujarmal Modi Hospital & Research Centre for Medical Sciences with whom the Company have long term medical services and pathology service agreement ('Service Agreements'). Amounts recoverable include the following:

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables (current+non-current)(refer note 13)	13,007	13,054
Security and performance deposit	17,453	17,853
Loan & Advance (refer note 14.10)	31,369	6,000
Prepaid expenses, difference between present value and security deposit given	6,495	6,576
Total	68,324	43,483

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

(b) Impairment assessment of recoverable amounts from controlled entity ('Silo') with whom the Company has long term Operation and Management Agreement

The Company has amount receivable amounting to ₹ 38,874 lakhs (March 31, 2024 : ₹ 24,985 lakhs) from Dr. B L Kapur Memorial Hospital ('the Hospital'), Dr. Balabhai Nanavati Hospital (through Max Hospitals And Allied Services Limited) and Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited), with whom the Company has long term Operation and Management ('O&M') Agreement. Under terms of O&M agreement, the Company is eligible for fixed and variable management fees from the Hospital for managing the hospital activities as per terms of the agreement. Amounts recoverable include the following:

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables	5,184	606
Security and performance deposit	3,451	44
Loan & Advance (refer note 14.01 & 14.07)	28,756	20,856
Unbilled revenue towards variable management and operation fee.	1,483	3,479
Total	38,874	24,985

Management has carried out an assessment and have concluded that the amounts are fully recoverable and no Impairment in the value of the amount is necessitated.

35.15 As per the provision of section 135(5) of the Companies Act, 2013 the Company has to incur at least 2% of average net profit of the preceding three financial years toward corporate social responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activity as per schedule VII of the Companies Act, 2013.

Details of CSR expenditure:

Particulars	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Details of CSR expenditure :		
(a) Gross amount required to be spent by the Company during the year	1062	543
(b) Amount spent during the year	1139	544
(c) Amount considered as CSR expense for the year	1067	544
(d) Shortfall/(Excess) at the end of the year		
(i) Ongoing projects	-	-
(ii) Other than ongoing projects	(72)	-

Particulars	Paid in cash		Yet to be paid in cash	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purpose other than (i) above	1,067	544	-	-
Total	1,067	544		
(iii) Nature of CSR activities	Skill training, Medical Scholarship & Stipend, Scrub suit to students, Laptop, trophy & books for students, Contribution for operationalizing project by Amba Charitable Foundation,Sponsored Ongoing Project by Dr. Aabaji Thatte Seva aur Anusandhan Sanstha for Infrastructure Development, AMC for Meerut Pond Maintenance/ Clean up and plantation	Skill training, Medical Scholarship & Scholarship advertisement, Medical education, Infrastructure for school, Foot sewing Machines with motor & accessories, Medical furniture, equipments & medicines, rejuvenation of water bodies, Nutritional Support for TB patients, Cancer screening.		

Out of the total contribution, ₹615 lakhs was paid to Max Healthcare foundation. Also refer note 35.10, related party disclosure.

35.16 The Company does not have any transactions with struck off Companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

35.17 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 ('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 with the appointed date of April 1, 2024. The merger has become effective from March 28, 2025.



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35.18 The Company acquired a 63.65% stake in Jaypee Healthcare Limited ('JHL') on October 4, 2024, and the remaining 36.35% stake was acquired on November 11, 2024, for an aggregate consideration of approximately ₹ 625 crore. Further, the Company provided a short term loan to JHL to settle the dues of its financial creditors. The Hon'ble NCLAT on October 17, 2024, ordered the closure of the Corporate Insolvency Resolution Process against JHL.

Additionally, an amount of ₹ 7,363 lakhs was paid to the Yamuna Expressway Industrial Development Authority by the Company to seek permission for Change in Shareholding In JHL, which has been disclosed as 'Exceptional Item'.

35.19 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.

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

(a) Loans given

(I) Loans and advances to related parties (refer note 14)

(in ₹ lakhs)

S. No.	Name of the recipient entity	Relationship	Opening balance as at March 31, 2024	Loan	Loan repaid/adjustments	Outstanding balance as at March 31, 2025	Maximum balance outstanding during the year	Purpose
1.	Max Lab Limited	Wholly-owned subsidiary	1,500	-	1,500	-	1,500	For general corporate business purpose, capital expenditure and expansion of Max Lab Limited
2.	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	Wholly-owned subsidiary	19,280	-	135	19,145	19,280	For general corporate business purpose, capital expenditure and expansion of Dr. Balabhai Nanavati Hospital
3.	Max Healthcare FZ-LLC	Wholly-owned subsidiary	1,146	29*	-	1,175	1,175	For business operations, repayment of debts and other general corporate purpose
4.	Dr. B.L Kapur Memorial Hospital	Entity where Company has contractual arrangements ('Silo')	20,856	-	2,000	18,856	20,856	For business operations, repayment of debts and other general corporate purpose
5.	MHC Global Healthcare (Nigeria) Limited	Wholly-owned subsidiary	167	4*	171***	-	171	For business operations, repayment of debts and other general corporate purpose
6.	Crosslay Remedies Limited	Wholly-owned subsidiary	20,000	-	11,000	9,000	9,000	For Financial assistance to Crosslay for acquisition of Starlit Medical Centre Private Limited
7.	Alexis Multi-Speciality Hospital Private Limited	Wholly-owned subsidiary	-	3,310	2,900	410	3,310	For acquiring hospital land
8.	Muthoot Hospital Private limited	Entity where Company has contractual arrangements ('Silo')	-	10,900	1,000	9,900	9,900	For operational and capital expenditure
9.	Jaypee Healthcare Limited	Wholly-owned subsidiary	-	1,03,530	99,797**	3,733	1,03,530	For financial assistance to Borrower for repayment of amount due to financial creditors as admitted claims.
Total			62,949	1,17,773	1,18,503	62,219		

* represent re-statement value on account of foreign fluctuation

** During the year, Jaypee Healthcare Limited had made a payment of ₹ 99,797 lakhs. However, out of this ₹ 3,733 lakhs which was outstanding as of March 31, 2025 and was due on of April 4, 2025. The Company has extended the repayment term of the balance outstanding amount for 5 years. i.e till October 3, 2029.

*** The Board of Directors of the Company at their meeting held on January 30, 2025, accorded approval for voluntary liquidation of MHC Global Healthcare (Nigeria) Limited. During the year ended March 31, 2025, the Company has recognised provision for impairment on loan advanced including interest accrued thereon and carrying value of investment. It may be noted that MHC Global Healthcare (Nigeria) Limited is not a material subsidiary and its liquidation shall have no significant impact on the financial statement of the Company.

(II) Loans and advances to healthcare services providers (refer note 14)

(in ₹ lakhs)

S. No.	Name of the recipient entity	Opening balance as at March 31, 2024	Loan given	Loan repaid	Outstanding balance as at March 31, 2025	Purpose
1.	Gujarmal Modi Hospital & Research Centre for Medical Sciences	6,000	24,500	-	30,500	For general business purpose, repayment of loans and Capital expenditure.
Total		6,000	24,500	-	30,500	



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(b) Investments made/redeemed/adjusted

(I) Particulars of Investments made in equity shares (refer note 11):

(in ₹ lakhs)						
S.No.	Name of the Investee	Opening balance as at March 31, 2024	Investment made	Investment redeemed/a djusted	Outstanding balance as at March 31, 2025	Purpose
Investment in subsidiary companies						
1.	ALPS Hospital Limited (Formerly know as Max Hospitals and Allied Services Limited) (refer note 11.05)	53,325	-	-	53,325	For business operations, repayment of debts and other general corporate purpose
2.	Hometrail Buildtech Private Limited	40,659	-	-	40,659	For business operations, repayment of debts and other general corporate purpose
3.	Crosslay Remedies Limited	44,961	-	-	44,961	For business operations, repayment of debts and other general corporate purpose
5.	Max Lab Limited	2,000	2,000	-	4,000	For business operations, repayment of debts and other general corporate purpose
6.	Max Healthcare FZ-LLC	584	481	-	1,065	For business operations, repayment of debts and other general corporate purpose
7.	Eqova Healthcare Private Limited	11,605	-	-	11,605	For business operations, repayment of debts and other general corporate purpose
8.	MHC Global Healthcare (Nigeria) Limited	193	-	193*	-	For business operations, repayment of debts and other general corporate purpose
9.	Alexis Multi-Specialty Hospital Private Limited	37,175	-	-	37,175	For acquisition of shares from earstwhile shareholder.
10.	Jaypee Healthcare Limited	-	67,470	-	67,470	For acquisition of shares from earstwhile shareholder.
Investment in other Company (refer note 12)						
1.	Sandhya Hydro Power Projects Balargha Private Limited	51	77	-	128	For business operations purpose
Total		1,90,553	70,028	193	2,60,388	

* The Board of Directors of the Company at their meeting held on January 30,2025, accorded approval for voluntary liquidation of MHC Global Healthcare (Nigeria) Limited. During the year ended March 31, 2025, the Company has recognised provision for impairment on loan advanced including Interest accrued thereon and carrying value of investment. It may be noted that MHC Global Healthcare (Nigeria) Limited is not a material subsidiary and its liquidation shall have no significant impact on the financial statement of the Company.

(c) Guarantees given (refer note 34.01) :

(In ₹ lakhs)						
S.No.	Name of borrowing legal entity on behalf which guarantee provided by the Company	Opening * balance as at March 31, 2024	Guarantee* given	Guarantee * discharged	Outstanding* balance as at March 31, 2025	Purpose
(I) on behalf of related parties						
1.	Hometrail Buildtech Private Limited	3,371	-	3,371	-	For refinancing of existing loans, business operation and capex letter of credit
2.	Hometrail Buildtech Private Limited	3,834	-	3,834	-	For refinancing of existing loans, business operation
3.	ALPS Hospital Limited	2,640	-	2,640	-	Extend ICD's (Interest bearing Inter-corporate deposits) to Gujarmal Modi Hospital & Research Centre (GMHRC, Society that runs Max Smart Saket Hospital).
4.	Crosslay Remedies Limited	7,567	-	-	7,567	For refinancing of the existing debt and facility related expenses and for fresh capex, purchase medical equipment and business operations.
5.	Starlit Medical Centre Private Limited	60,000	-	30,000	30,000	Part payment of business transfer consideration to the hospital company or repayment of the hospital company existing facility to the hospital company existing lender. on the business transfer closing date. payment of fees and expenses in connection with the acquisition and the finance documents



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6.	Starlit Medical Centre Private Limited	-	30,000	-	30,000	Payment of consideration for BTA/repayment of existing debt of the hospital/transaction expenses related fees and expenses.
7.	Jaypee Healthcare Limited	-	80,000	-	80,000	Towards payment of the dues of the financial creditors of the borrower. transactions related expenses.
8.	Jaypee Healthcare Limited	-	20,000	-	20,000	Towards payment of the dues of the financial creditors of the borrower. Transactions related expenses.
9.	Muthoot Hospitals Private Limited	20,000	-	-	20,000	For refinancing of existing loans.
Total		97,412	1,30,000	39,845	1,87,567	

(II) on behalf of other healthcare service providers

Devkl Devi Foundation	707	-	707	-	For business operations, repayment of debts and other general corporate purpose
Total	707	-	707	-	

* Amount is computed based on sanction working capital limits and outstanding term loan/ LC amount payable as on March 31, 2025.

Note : The Company has provided loans or advances in the nature of loans, guarantee and security during the year, details of which are as follows :

(in ₹ lakhs)					
S No.	Particulars	Loans and advances in nature of loan	Guarantees (refer footnote)	Security (refer footnote)	Remarks
A.	Aggregate amount granted / provided during the year:				
	- Subsidiaries	1,06,873	1,30,000	-	
	- Others	35,400	-	-	
B.	Balance outstanding as at balance sheet date in respect of above cases:				
	- Subsidiaries	52,319	1,67,567	-	
	- Others	40,400	20,000	-	

Note

Guarantee amount is computed based on sanction working capital limits and outstanding term loan/ LC amount payable as on March 31, 2025.

35.21 Disclosure under Rule 11(e) of the Companies (Audit & Auditors) Rule, 2014

During the year ended March 31, 2025, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Year ended March 31, 2024

S.No.	Name of the Investor	Date	Amount	Nature of Fund	Name of Intermediary Company	Relationship
1.	Max Healthcare Institute Limited	May 2, 2023	680	Loan	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	Wholly-owned subsidiary
		August 18, 2023	3,000			
		October 16, 2023	1,000			
		November 2, 2023	5,350			
2.	Max Healthcare Institute Limited	March 1, 2024	7,500	Loan	Crosslay Remedies Limited	Wholly-owned subsidiary
		March 5, 2024	12,500			

S.No.	Name of Intermediary Company	Date	Amount	Nature of Fund	Ultimate Beneficiaries	Relationship
1.	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	August 18, 2023	2,950	Loan	Dr. Balabhai Nanavati Hospital	Entity where Company has contractual arrangements ('Silo')
		August 19, 2023	2,630			
		August 21, 2023	2,715			
		August 22, 2023	2,602			
		August 23, 2023	1,753			
		October 16, 2023	1,000			
		October 31, 2023	1,000			
		November 2, 2023	5,350			
2.	Crosslay Remedies Limited	March 5, 2024	12,000	Investment	Starlit Medical Centre Private Limited	Wholly-owned step down subsidiary held through Crosslay Remedies Limited
		March 6, 2024	8,000			



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Notes:

Other than as disclosed above, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 35.22** The Board of Directors of Crosslay Remedies Limited (CRL) (wholly owned subsidiary of the Company) and Jaypee Healthcare Limited (JHL) (wholly owned subsidiary of the Company), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013. In this regard, on May 7, 2025, CRL and JHL have filed a joint application with Hon'ble National Company Law Tribunal, Chandigarh Bench for necessary approvals. The merger, once approved, will unlock synergies, reduce operational costs, optimize cash flows and enhance the financial position of the merged entity.
- 35.23** No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 35.24** During the year, the Company has reclassified employee-related payables, which were previously presented under "Trade Payables" to "Other Financial Liabilities" in the Balance Sheet. Further, "Impairment loss on trade receivables and advances, bad debts and debit balance written off" has been reclassified from Other income to Other expenses in Statement of Profit and Loss account. These reclassifications are in line with the recent opinion of Expert Advisory Committee of ICAI.
- 35.25** The Company was not required to transfer any amount to Investor Education and Protection Fund during the year.
- 35.26** Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not accepted any deposit or amount which are deemed to be deposits.
- (v) The Company has not entered into any non cash transaction with its directors or person connected with its directors.
- (vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

35.27 The figures have been rounded off to the nearest lakhs of ₹ up to two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

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



ABHAY SOI
(Chairman and Managing Director)
DIN:00203597

Mumbai, India
Date: May 20, 2025



YOGESH KUMAR SAREEN
(Chief Financial Officer)
ICAI Membership Number: 087383

New Delhi, India
Date: May 20, 2025



DHIRAJ ARORAA
Company Secretary

New Delhi, India
Date: May 20, 2025