S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

Tel: +91 124 681 6000

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 standalone financial statements of Max Healthcare Institute Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

S.R. Batliboi & Co. LLP Gurugram

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

Responsibilities of Management for the 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 the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

Other Matters

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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



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

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34.01 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;

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35.22 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35.22 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.



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

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

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

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

per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169PBDKBN8795

Place of Signature: Mumbai
Date: May 21, 2026

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

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

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

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

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all of them are verified in a phased manner over a period of two years which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant and Equipment 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) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the financial statements are held in the name of the Company except the following immovable properties as indicated below:

Description of Property	Gross carrying value as at 31 March 2026 (Rupees in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
6.11 Acres land at Sector 53, Gurgaon, Haryana	10,240	Max Healthcare Institute Limited	No	3 years	The title is under dispute as Haryana Shehri Vikas Pradhikaran ("HSVP") has unilaterally cancelled the allotment of the land to the Company pursuant to 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.
Gat No. 173/1, H.1- 92 Acres, P.K. H.O09, Sanghli, Maharashtra	6	Saket City Hospitals Private Limited	No	8.7 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	Saket City Hospitals Private Limited	No	3 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) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

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

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

(b) As disclosed in note 21.04 to the Standalone financial statements, the Company has been sanctioned working capital limits in excess of INR 5 Crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

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

(INR in Lakhs)

Particulars	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries*	4,500	36,783
- Others	43,900	30,000
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries*	25,553	1,67,229
- Others	1,01,156	50,000

**Including step down subsidiary*

(b) The terms and conditions of the grant of the above-mentioned loans and guarantees to subsidiaries and other parties are not prejudicial to the Company's interest.

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

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

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

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

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

S.R. Batliboi & Co. LLP Gurugram

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

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

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

(b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the Amount relates	Amount (INR in Lakhs)	Amount Paid under protest (INR in Lakhs)
Income Tax Act, 1961	Revision to the taxable income on account of disallowance of certain expense	Jurisdictional Assessing Officer	2024-25	5.3	-
Central Goods and Services Tax Act, 2017	Demand on account of denial of Input Tax Credit (ITC)	Appellate Authority	2017-18 to 2020-21	177.61	25.16
Central Goods and Services Tax Act, 2017	Demand on account of denial of Input Tax Credit (ITC), alleged GST on Dermatology service and others	Appellate Authority	2017-18 to 2024-25	1,273.13	63.66
Central Goods and Services Tax Act, 2017	Demand on account of denial of Input Tax Credit (ITC)	Appellate Authority	2021-22	22.41	1.20
Central Goods and Services Tax Act, 2017	Demand on account of denial of Input Tax Credit (ITC)	Appellate Authority	2021-22	18.44	0.99
Central Goods and Services Tax Act, 2017	Penalty on account of movement of goods without E-way bill and delivery challan	Appellate Authority	2025-26	2.81	2.81
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2014-15	2.71	-
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2015-16	72.20	-
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2016-17	104.51	-
Delhi Value Added Tax Act, 2004	Value Added Tax	Department of Trade and Taxes, Government of NCT of Delhi	2017-18	4.59	-



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

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

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

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

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

(e)On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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

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

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

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

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

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

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

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

S.R. Batliboi & Co. LLP Gurugram

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

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

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

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

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

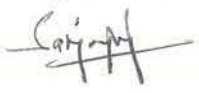
(xvii) The Company has not incurred cash losses in the current and in the preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in note 35.13 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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





per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169PBDKBN8795

Place of Signature: Mumbai
Date: May 21, 2026

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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



accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to 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, the Company has, in all material respects, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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





per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169PBDKBN8795

Place of Signature: Mumbai
Date: May 21, 2026

Max Healthcare Institute Limited
CIN : L72200MH2001PLC322854
Standalone Balance Sheet

(in ₹ lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,26,731	1,20,913
Right-of-use assets	5	15,875	14,341
Capital work-in-progress	6	47,895	24,032
Investment property	7	466	466
Goodwill	8	1,31,935	1,31,935
Other intangible assets	9	2,15,903	2,19,427
Intangible assets under development	10	2,974	3,663
Investments in subsidiaries	11	2,62,477	2,61,243
Financial assets			
(i) Investments	12	87	128
(ii) Trade receivables	13	7,915	8,875
(iii) Loans	14	1,24,709	90,505
(iv) Other financial assets	15	24,589	22,252
Income tax assets (net)		3,218	1,505
Other non-current assets	16	17,154	14,628
Total non-current assets		**9,81,928**	**9,13,913**
Current assets			
Inventories	3.1(i)	3,072	2,980
Financial assets			
(i) Trade receivables	13	41,679	29,524
(ii) Cash and cash equivalents	17	53,152	41,551
(iii) Bank balance other than (ii) above	18	121	99
(iv) Loans	14	2,000	3,378
(v) Other financial assets	15	4,567	3,097
Other current assets	16	2,490	2,180
Total current assets		**1,07,081**	**82,809**
TOTAL ASSETS		**10,89,009**	**9,96,722**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	97,313	97,214
Other equity	20	7,96,746	7,31,722
Total equity		**8,94,059**	**8,28,936**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	59,625	46,987
(ii) Lease liabilities	22	11,655	10,022
Provisions	23	5,521	3,957
Deferred tax liabilities (net)	27	51,075	49,165
Other non-current liabilities	24	396	76
Total non-current liabilities		**1,28,272**	**1,10,207**
Current liabilities			
Financial liabilities			
(i) Borrowings	21	9,628	3,196
(ii) Lease liabilities	22	1,586	1,037
(iii)Trade payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		218	239
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		28,600	27,219
(iv) Other financial liabilities	26	18,492	18,593
Other current liabilities	24	5,565	4,226
Provisions	23	2,589	3,069
Total current liabilities		**66,678**	**57,579**
TOTAL EQUITY AND LIABILITIES		**10,89,009**	**9,96,722**

See accompanying notes to the Standalone Financial Statements 1-35

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

Place: Mumbai, India
Date: May 21, 2026

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

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Place: Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Place: Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Place: Mumbai, India
Date: May 21, 2026

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, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from operations	28	2,87,445	2,66,360
	Other income	29	30,195	36,654
	Total income		**3,17,640**	**3,03,014**
II	**Expenses**			
	Purchase of drugs, consumables and implants		63,927	54,094
	Change in inventories of drugs, consumables and implants		(92)	(111)
	Employee benefit expense	30	51,669	49,110
	Professional and consultancy fee		55,632	47,539
	Finance costs	31	3,987	4,839
	Depreciation and amortization expense	32	14,290	13,119
	Other expenses	33	34,251	32,389
	Total expenses		**2,23,664**	**2,00,979**
III	**Profit before exceptional item and tax (I - II)**		**93,976**	**1,02,035**
IV	Exceptional item	33.01	1,564	7,363
V	**Profit before tax (III - IV)**		**92,412**	**94,672**
VI	**Tax expense**			
	Current tax	27	18,784	19,736
	Deferred tax charge	27	1,967	4,829
	Total tax expense		**20,751**	**24,565**
VII	**Profit for the year (V - VI)**		**71,661**	**70,107**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement (loss) on defined benefit plans	35.02	(227)	(202)
	Income tax effect on above	27	57	51
	Other comprehensive (loss) for the year, net of taxes		**(170)**	**(151)**
IX	**Total comprehensive income for the year (VII+ VIII)**		**71,491**	**69,956**
X	**Earnings per equity share (Equity shares of par value ₹ 10 each)**	35.11		
	Basic (₹)		7.37	7.21
	Diluted (₹)		7.33	7.17

See accompanying notes to the Standalone Financial Statements 1-35

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

Place: Mumbai, India
Date: May 21, 2026

S.R. Batliboi & Co. LLP Gurugram

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

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Place: Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Place: Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Place: Mumbai, India
Date: May 21, 2026

MAX HEALTHCARE INSTITUTE LTD.

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

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax for the year	**92,412**	**94,672**
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation and amortization expense	14,290	13,119
Income on modification/termination of lease	(36)	(49)
Gain on foreign exchange fluctuation (net)	(45)	(16)
Share based payments to employees	3,251	4,268
Impairment loss on trade receivables and advances	1,083	1,079
Impairment loss of investment and loan in subsidiaries	-	380
Gain on sale/disposal of property, plant and equipment (net)	(18)	(96)
Unclaimed balances and excess provisions written back	(835)	(1,299)
Dividend income from subsidiaries	(7,156)	(14,553)
Finance income	(19,816)	(18,569)
Interest on lease liability	1,347	1,207
Finance costs	2,220	3,150
Deferred income under EPCG	(392)	(400)
Operating cash inflow before working capital changes	**86,305**	**82,893**
Adjustments for change in operating assets and liabilities		
Inventories	(92)	(111)
Trade receivables	(12,306)	(9,116)
Other financial assets	(2,329)	737
Other current and non-current assets	(4,625)	(3,507)
Trade payables and other financial liabilities	1,020	5,450
Other current and non-current liabilities	1,339	439
Provisions	1,504	779
Cash generated from operating activities	**70,816**	**77,564**
Income tax paid (net)	(20,497)	(18,132)
Net cash generated from operating activities (A)	**50,319**	**59,432**
Cash flows from investing activities		
Purchase of property, plant and equipment	(35,258)	(25,332)
Proceeds from sale/disposal of property, plant and equipment	280	311
Loan given to subsidiaries and other healthcare service providers	(48,400)	(38,543)
Loan repayment by subsidiaries and other healthcare service providers	14,410	14,586
Other bank balances (not considered as cash and cash equivalents) (net placed)	(23)	(19)
Purchase of investments	(87)	(77)
Sale of investments	128	-
Equity infusion in subsidiaries	(1,234)	(7,481)
Payment towards acquisition of shares	-	(62,470)
Dividend received from subsidiaries	7,156	14,553
Interest income received	20,427	17,485
Net cash (used in) investing activities (B)	**(42,601)**	**(86,987)**
Cash flows from financing activities		
Proceeds from exercise of employee stock options including application money	3,382	23
Proceeds from grant of stock options to employee of the subsidiaries of the Company	1,582	1,192
Dividend paid	(14,562)	(14,558)
Proceeds from non-current borrowings	19,824	15,971
Repayments of non-current borrowings	(2,368)	(328)
Proceeds from short-term borrowings (net)	1,602	474
Principal payment of lease liabilities	(1,442)	(1,368)
Interest payment on lease liabilities	(1,347)	(1,271)
Payment of finance costs	(2,788)	(2,952)
Net cash from/(used in) financing activities (C)	**3,883**	**(2,817)**

[This space has been intentionally left blank]

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**11,601**	**(30,372)**
Cash and cash equivalents at the beginning of the year (refer note 17)	41,551	71,923
Cash and cash equivalents at the end of the year (refer note 17)	**53,152**	**41,551**
Components of cash and cash equivalents:		
Balances with banks on current accounts	1,710	2,614
Bank deposits (redeemable on demand)	50,920	38,475
Cheques on hand, credit card and digital wallet receivables	374	302
Cash on hand	148	160
Total cash and cash equivalents (refer note 17)	**53,152**	**41,551**

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

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

See accompanying notes to the Standalone Financial Statements (refer note 1-35)

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

Place: Mumbai, India
Date: May 21, 2026

S.R. Batliboi & Co. LLP Gurugram

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

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Place: Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Place: Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Place: Mumbai, India
Date: May 21, 2026

MAX HEALTHCARE INSTITUTE LTD.

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

A) EQUITY SHARE CAPITAL

(in ₹ lakhs)

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

B) OTHER EQUITY

(in ₹ lakhs)

Particulars		Reserves and surplus				Other comprehensive (loss)	Total other equity
	Share application money pending allotment (refer note 20.05)	Securities premium (refer note 20.01)	Capital reserve (refer note 20.03)	Stock 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, 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 paid	-	-	-	-	(14,579)	-	(14,579)
Amount received on exercise of stock option (refer footnote 20.05)	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**
Profit for the year	-	-	-	-	71,661	-	71,661
Other comprehensive loss for the year	-	-	-	-	-	(170)	(170)
Dividend paid	-	-	-	-	(14,582)	-	(14,582)
Amount received on exercise of stock option (refer footnote 20.05)	201	-	-	-	-	-	201
Shares issued during the year	-	-	-	-	-	-	-
Share based payments to employees	-	-	-	4,833	-	-	4,833
Issue of equity shares on exercise of stock options	-	5,405	-	(2,323)	-	-	3,082
As at March 31, 2026	**201**	**5,23,820**	**6,529**	**14,477**	**2,52,089**	**(370)**	**7,96,746**

See accompanying notes to the Standalone Financial Statements (refer note 1-35)

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

Place: Mumbai, India
Date: May 21, 2026

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

ABHAY SOI
Chairman and Managing Director
DIN:00203597

Place: Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
Chief Financial Officer

Place: Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Place: Mumbai, India
Date: May 21, 2026

1 Corporate Information

The Standalone Financial Statements comprise financial statements of Max Healthcare Institute Limited ("MHIL" or "the Company") (CIN L72200MH2001PLC322854) for the year ended March 31, 2026. The Company is a public limited company incorporated on June 18, 2001 and has its registered office at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056. The Company's shares are listed on the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since August 21, 2020.

The 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 hospital 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 services, medical services and a full spectrum of clinical, radiology, pathology and other related healthcare services.

The Company's Board of Directors approved these Standalone Financial Statements for issue on May 21, 2026.

2 Statement of compliance

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

Basis of preparation

These Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair values or amortized cost. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the disclosures of contingent assets and liabilities. The estimates are based on empirical data except for certain financial assets and liabilities and defined benefit plans which are measured at fair value or amortized cost at the end of each financial year.
Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

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

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

a. Property, plant and equipment

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

Depreciation on property, plant and equipment is provided 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 and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. 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 a lease for perpetual period
Leasehold improvements	Lower of the estimated useful life of the underlying asset or respective lease term
Building	3-60 years
Medical and surgical equipment	3-18 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 reporting date are 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 a qualifying asset. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis to the cost of related assets.

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

b. Goodwill and Other intangible assets

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

Other intangible assets acquired are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any. The intangible assets acquired in a business combination are measured at their fair value on the date of acquisition. Internally generated intangible assets are recognised only to the extent that the related development costs meet the criteria for capitalisation.

Intangible assets with indefinite useful lives i.e. Goodwill and Trademarks are not amortized, but are tested for impairment annually or whenever there is an indication that the recoverable amount of a Cash Generating Unit ("CGU") is less than its carrying amount either individually or at the cash-generating unit level. 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 events or changes in circumstances indicate that their carrying amounts may not be recoverable. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically. Following table summarizes the nature of intangible assets and their estimated useful lives.

Intangible Assets	**Useful lives**
Software	2-5 years
Non-compete agreement	3-7 years
Medical service agreements	Over the contract period (44-83 years)
Radiology and pathology service agreements	Over the contract period (15-86 years)
Operation and management rights	Over the contract period (3-60 years)

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

Operation and management rights represent the exclusive right to equip, administer, upgrade, manage, operate and supervise the Dr. B.LKapur Memorial Hospital (a hospital of the The Lahore Hospital Society) and Max Super Speciality Hospital Dwarka (a unit of Muthoot Hospital Private Limited) (referred to as deemed separate entities i.e. 'Silos'). Such rights are amortized on straight line basis over the contract period.

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





c. Impairment assessment

Goodwill and other non financial assets

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

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

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are based on current economic conditions, estimated long-term growth rates and weighted average cost of capital and estimated operating margins. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset for which the estimates are made.
For assets excluding goodwill, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to assess whether there is any indication that such assets may be impaired. If any such indication exists, the recoverable amount of the asset is reassessed to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the CGU to which the asset belongs.

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

d. Investment property

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

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, if any 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 life.

e. Financial Instruments

Initial recognition

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

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

(i) Financial assets

Trade receivables

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

Unbilled revenue

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

Impairment and derecognition of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.
(a) Financial assets measured at amortized cost;
(b) Financial assets measured at fair value through other comprehensive income ("FVTOCI");
The Company follows "simplified approach" for recognition of allowance for impairment loss on trade receivables. Accordingly, under the simplified approach, the Company does not track day to day changes in credit risk. Rather, it recognises allowance for impairment loss based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine allowance for 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 reviewed and updated based on forward looking estimates at every reporting date.

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

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

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(ii) Financial liabilities

Trade Payables

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

Borrowings

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

Derecognition

A financial liability (or a part thereof of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

f. Investment in subsidiaries

The investment in subsidiaries, except for the ones fair valued on business combination is carried at cost, less impairment if any, 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 if 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.

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.

Impairment of investments

The Company reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.
When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the investment. A reversal of an impairment loss is recognised in the Statement of Profit or Loss.

g. Business combination

Business combination other than under common control

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

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

h. Revenue

I) Revenue from contracts with

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 recognised when control of the goods is transferred or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates. Revenue is usually recognised 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 retains neither ownership nor effective control over the goods sold or services rendered.
Contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue for each distinct performance obligation is measured at an amount that reflects the consideration which the Company expects to receive in exchange for services. Further, revenue recognised is net of applicable discounts, allowances and tax collected from customers. The Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimates are based on various factors including contractual terms and historical experience.

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

(a) Sale of goods

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

(b) Revenue from healthcare services

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

(c) Other services rendered

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

II) Rental income

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

III) Incentive Income

Export Promotion Capital Goods ('EPCG') scheme allows import of capital goods at zero customs duty subject to an export obligation of upto six times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in six years reckoned from authorisation issue date. The Company has been availing the benefit and importing capital goods under the scheme at zero customs duty. The Company has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.
The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as Deferred government grant for Export Promotion Capital Good ('EPCG') Licence under other non-current liabilities and recognised as a cost of property, plant and equipment. The deferred benefit is credited to Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

IV) Other income

(a) Interest income

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

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(b) Income from construction services

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

(c) Dividend

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

i. Inventories

Inventories comprise 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 costs 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 recognised when 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 recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as

(a) income in equal amounts over the expected useful life of the asset, or

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

k. Taxation

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

Current tax

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

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

Deferred tax

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

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

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

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

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

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

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

(a) When the tax incurred on a purchase of assets or expenses/services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

(b) When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the Balance Sheet.

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

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

A discontinued operation is a 'component' of the 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. Borrowing costs

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

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of that asset. All other borrowing costs are recognised in the Statement of Profit and Loss within borrowing costs in the period in which they are incurred.

n. Leases

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

As a lessee

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

The Company determines the lease term as the non-cancellable period of the lease together with any periods subject to extension or termination options, where it is reasonably certain that such options will be exercised or not exercised, respectively. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to do so. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). At inception, the right-of-use asset is measured at the initial amount of the lease liability, adjusted for lease payments made at or before the commencement date and reduced by any lease incentives received. This amount is increased by initial direct costs incurred by the lessee for obtaining the lease and the lessee's estimate of costs to dismantle, remove or restore the underlying asset or site. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset as mentioned below. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

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





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

Assets	Useful lives
Leasehold land	Over the period of lease term (90 years)
Leasehold improvements/buildings	Lower of the estimated useful life of the asset or respective lease term (2-20 years)
Medical equipment	Over the period of lease term (3 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 leases the Company recognises lease payments as an operating expense on a straight line basis over the term of the lease. This expense is presented within 'Other expense' in Statement of Profit and Loss.

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 Company is a lessor under an operating lease, the asset is capitalized 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, contingent liabilities and contingent assets

Provisions

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

Onerous contracts

The Company recognises 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 recognises impairment loss on the assets associated with that contract, if any.

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 recognised because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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

Contingent assets

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

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

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has funded part of the gratuity liability by taking out a policy with Life Insurance Corporation of India ('LIC'). The difference between the actuarial valuation of the gratuity of employees at the period-end and the balance of funds with the LIC 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 recognises 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 recognised immediately in the Balance Sheet with a corresponding debit or credit to post-employment defined benefit plan through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Employer sponsored service benefits (ESSB)

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

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities). The Company recognises 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 recognised immediately in the Balance Sheet with a corresponding debit or credit to post-employment defined benefit plan through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Compensated Absences

The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service. Accumulated leave is expected to be utilized within the next twelve months and is thus treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service, are 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 recognizes compensation expense relating to share-based payments (equity-settled) in net profit based on estimated fair values of the options using an appropriate valuation model on the grant date. The estimated fair value of options is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the option with a corresponding increase to 'Stock options outstanding account'.

r. Cash and cash equivalents and other bank balances

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

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

s. Earnings per share

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

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

t. Foreign currencies

The Company's financial statements are presented in Indian Rupees ('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 reporting date. The gains or losses resulting from such translations are recognised 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 recognised 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

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 recognised 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 recognised initially at fair value and attributable transaction costs are recognised 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 reporting 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

The Company segregates assets and liabilities into current and non-current categories for presentation in the Balance Sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and non-current liabilities respectively. Further, deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified a period of up to twelve months as its operating cycle.

y. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of an instrument or a contract. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The financial guarantee contracts, including corporate guarantees, are issued in favour of banks and other third parties on behalf of specified borrowers or debtors for consideration determined on an arm's length basis. The consideration received is recognised as income under the head 'Other income'.

3.2 Significant accounting judgements, estimates and assumptions

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

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

- Capital management (note 35.12)
- Financial risk management objectives and policies (note 35.09)
- Sensitivity analyses disclosures (note 35.09)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The assumptions and estimates used by the Company are based on information available and conditions prevailing at the date of preparation of the financial statements. Existing circumstances and assumptions relating to future developments may change due to market conditions or events beyond the Company's control. Any such changes are reflected in the assumptions and estimates as and when they occur.

Judgements

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

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

(a) Impairment

(i) Impairment testing of goodwill and other intangible assets

Goodwill and intangible assets (such as trademarks), that have an indefinite useful life are not subject to amortization 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 agreements are amortized over the useful life and are also tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent from other assets or groups of assets (CGU).

(ii) Impairment testing of non-financial assets

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

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

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(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, the Company estimates the investment's recoverable amount. A recoverable amount is higher of an investment or its CGU fair value less costs of disposal and its value in use. Where the carrying amount of an investment or its CGU 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 is 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 etc. 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 the determination of the amount and timing of future taxable profits. The Company recognises tax provisions and measures deferred tax assets and liabilities based on reasonable estimates and, where appropriate, expert advice. Such estimates are based on various factors, including the Company's experience of previous tax assessments and interpretations of tax laws by the relevant tax authorities and courts. Differences in interpretation and application of tax laws may arise in respect of various matters depending on the circumstances and jurisdiction in which the Company operates.

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

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

(e) Gratuity, ESSB and Compensated Absences

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

(f) Fair value measurement of financial instruments

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

(g) Allowance for deduction

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

(h) Share-based payments

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

3.3 Recent accounting pronouncements

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

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

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

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

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

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

[This space has been intentionally left blank]

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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

(Carried at cost, unless otherwise stated)

(in ₹ lakhs)

Particulars	Leasehold land	Freehold land (refer footnote 4.03 & 4.06)	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, 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**
Additions	4,446	103	341	1,139	4,583	714	249	160	836	1,103	13,674
Reclassification/transfer	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(321)	(79)	(8)	(70)	(477)	(69)	(1,024)
As at March 31, 2026	**25,946**	**39,659**	**19,713**	**7,038**	**43,224**	**10,256**	**1,409**	**1,697**	**5,468**	**3,749**	**1,58,159**
Accumulated depreciation											
As at April 1, 2024	**-**	**-**	**1,296**	**1,264**	**10,946**	**2,418**	**395**	**529**	**544**	**1,058**	**18,450**
Additions	-	-	378	415	3,684	813	200	170	572	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**
Additions	-	-	515	522	3,857	936	219	208	669	622	7,548
Reclassification/transfer	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(308)	(79)	(8)	(65)	(188)	(68)	(716)
As at March 31, 2026	**-**	**-**	**2,189**	**2,201**	**17,757**	**4,069**	**800**	**839**	**1,468**	**2,105**	**31,428**
Net carrying amount											
As at March 31, 2026	**25,946**	**39,659**	**17,524**	**4,837**	**25,467**	**6,187**	**609**	**858**	**4,000**	**1,644**	**1,26,731**
As at March 31, 2025	**21,500**	**39,556**	**17,698**	**4,220**	**24,754**	**6,409**	**579**	**911**	**4,122**	**1,164**	**1,20,913**

* Includes lab equipment
** Includes electrical installations and equipment

4.01 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"), an erstwhile wholly owned subsidiary of the Company.

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

4.03 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 ₹ 9,551 lakhs, which was capitalized in the books of account. Subsequently, the possession of the land was handed over on February 23, 2022. On December 21, 2022, the allotment was unilaterally cancelled by HSVP, on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer/land owner ('party') to HSVP as stipulated in the license granted by Director, Town and Country Planning Haryana to such party earlier. The above unilateral cancellation of the allotment of the land by HSVP was followed by a bank remittance of ₹ 9,929 lakhs towards cost of land of ₹ 9,551 lakhs earlier paid by the Company and interest thereon of ₹ 378 lakhs (net of TDS of ₹ 42 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.

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

4.05 For the information in respect to contractual capital commitments for purchase of PPE, refer note 34.02.

4.06 During the previous year ended March 31, 2025, freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹ 408 lakhs was reclassified to Investment property from freehold land. On February 6, 2025, the Company had entered into lease agreement with one of the other healthcare service providers for plantation of trees.

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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

(in ₹ lakhs)

Particulars	Leasehold land	Leasehold building	Leasehold medical equipment	Total
Gross carrying amount				
As at April 1, 2024	-	16,310	125	**16,435**
Additions	3,648	1,660	-	**5,308**
Deletion/modification	-	(860)	(125)	**(985)**
As at March 31, 2025	**3,648**	**17,110**	**-**	**20,758**
Additions	-	3,833	138	**3,971**
Deletion/modification	-	(2,216)	-	**(2,216)**
As at March 31, 2026	**3,648**	**18,727**	**138**	**22,513**
Accumulated Depreciation				
As at April 1, 2024	-	5,215	45	**5,260**
Additions	30	1,963	25	**2,018**
Deletion/modification	-	(791)	(70)	**(861)**
As at March 31, 2025	**30**	**6,387**	**-**	**6,417**
Additions	41	2,258	61	**2,360**
Deletion/modification	-	(2,139)	-	**(2,139)**
As at March 31, 2026	**71**	**6,506**	**61**	**6,638**
Net carrying amount				
As at March 31, 2026	**3,577**	**12,221**	**77**	**15,875**
As at March 31, 2025	**3,618**	**10,723**	**-**	**14,341**

5.01 In respect of immovable properties that have been taken on lease, the relevant agreements have been duly executed in favour of the Company.

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**24,032**	**12,851**
Additions during the year	32,988	25,348
Transfer to PPE	(9,125)	(14,167)
Balance at end of the year	**47,895**	**24,032**

Ageing details

As at March 31, 2026 (in ₹ lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27,459	11,999	3,581	1,233	44,272
Projects temporarily suspended (refer footnote 6.02 and 4.03)	-	252	3,129	242	3,623
Total	**27,459**	**12,251**	**6,710**	**1,475**	**47,895**

As at March 31, 2025

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**

Note

6.01 Project execution plans are updated every year based on capacity needs and prevailing cost structure, resulting in original and revised annual plans. The 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 had obtained certain Transferable Development Rights (TDR) certificates for its Gurugram Sector-53 Hospital Project. As at March 31, 2026 and March 31, 2025, the TDR certificates so received remain unutilized due to ongoing litigation with HSVP [refer Note 16.01(c)] and have accordingly been classified as Capital Work-in-Progress (CWIP).

[This space has been intentionally left blank]

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

7. Investment Property

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Balance at beginning of the year	466	-
Additions	-	58
Transfer from PPE (refer footnote 7.01)	-	408
Less: Deletion	-	-
Balance at end of the year	**466**	**466**
Accumulated Depreciation		
Balance at beginning of the year	-	-
Balance at end of the year	-	-
Net carrying amount	**466**	**466**

7.01 Investment property consists of a single usable asset i.e., freehold agricultural land admeasuring 17 acres situated at Shahdara, Delhi, having a gross block of ₹ 466 lakhs which has been leased for plantation of trees. During the previous year ended March 31, 2025, this was reclassified to Investment property from freehold land. On February 6, 2025, the Company had entered into lease agreement with one of the other healthcare service providers for plantation of trees. The fair value of investment property as at March 31, 2026 is ₹ 484 lakhs (March 31, 2025 : ₹ 513 lakhs). The fair value has been determined on the basis of valuation carried out at reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 3 based on the valuation techniques used and inputs applied. The main 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, 2026 is ₹ 18 lakhs (March 31, 2025: ₹ 18 lakhs).

7.02 The Company has no restrictions on the realisability of its investment property and there is no contractual obligations to construct or develop investment property. Also refer note 35.08 for disclosure on fair value hierarchy.

8. Goodwill

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

(in ₹ lakhs)

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

(in ₹ lakhs)

Cash Generating Unit	As at March 31, 2026	As at March 31, 2025
Max Super Speciality Hospital, Saket	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, 2026	March 31, 2025
Discount rate	12.50%	12.76%
Long term growth rate (used for determining terminal value)	5%	5%

a) These calculations use cash flow projections over a period of five years/balance tenure of O&M agreement based on internal management budgets and estimates. Cash flow projections are based on industry forecasts, historical performance, and management's expectations of future market conditions.

b) Terminal value is arrived 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.

[This space has been intentionally left blank]

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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

(in ₹ lakhs)

Particulars	Medical service agreements	Trademarks	Operation and management rights (Refer footnote 9.01)	Computer software	Non compete fee	Total
Gross carrying amount						
As at April 1, 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**
Adjustment/ reclassification	-	-	-	-	-	-
Additions	-	-	-	858	-	858
Disposals	-	-	-	-	-	-
As at March 31, 2026	**1,70,320**	**49,378**	**16,798**	**4,530**	**1,311**	**2,42,337**
Accumulated amortization						
As at April 1, 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**
Adjustment/ reclassification	-	-	-	-	-	-
Additions	3,236	-	718	428	-	4,382
Disposals	-	-	-	-	-	-
As at March 31, 2026	**18,885**	-	**3,030**	**3,208**	**1,311**	**26,434**
Net carrying amount						
As at March 31, 2026	**1,51,435**	**49,378**	**13,768**	**1,322**	-	**2,15,903**
As at March 31, 2025	**1,54,671**	**49,378**	**14,486**	**892**	-	**2,19,427**

9.01 (a) The Company has a Management agreement ("O&M agreement") with Lahore Hospital Society ('Society') for 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 is amortized over the contract period.

(b) During the previous year ended March 31, 2025, additions represents the operation and management rights recognised for Max Super Speciality Hospital Dwarka (a unit of Muthoot Hospital Private Limited) (referred to as deemed separate entity i.e. 'Silo'). The Company amortises these rights over the contract period. Also refer footnote of note 10.

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

10. Intangible assets under development ("IAUD")

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**3,663**	**10,653**
Additions during the year	169	2,587
Transfer to other intangible assets	(858)	(9,577)
Balance at end of the year	**2,974**	**3,663**

Ageing details

As at March 31, 2026 (in ₹ lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	391	-	2,583	-	2,974
Projects temporarily suspended	-	-	-	-	-
Total	**391**	**-**	**2,583**	**-**	**2,974**

As at March 31, 2025 (in ₹ lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8	3,655	-	-	3,663
Projects temporarily suspended	-	-	-	-	-
Total	**8**	**3,655**	**-**	**-**	**3,663**

10.01 Intangible assets under development includes ₹ 2,928 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 previous year ended March 31, 2025, ₹ 9,020 lakhs was capitalized under intangible assets towards O&M rights consequent to commencement of operations under the SA. Also refer note 9.01(b).

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

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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 11.04)		
11,71,24,864 (March 31, 2025: 11,71,24,864) equity shares of ₹ 10 each fully paid-up	53,325	53,325
Max Lab Limited (refer footnote 11.01)		
4,00,00,000 (April 1, 2024: 2,00,00,000) equity shares of ₹ 10 each fully paid-up	4,000	2,000
Add : Nil (previous year: 2,00,00,000) equity shares purchased during the year	-	2,000
4,00,00,000 (March 31, 2025: 4,00,00,000) equity shares of ₹ 10 each fully paid-up	4,000	4,000
Eqova Healthcare Private Limited		
60,000 (March 31, 2025: 60,000) equity shares of ₹ 10 each fully paid-up	11,605	11,605
Max Healthcare FZ-LLC (refer footnote 11.02)		
4,850 (April 1, 2024: 2,750) equity shares of AED 1,000 each fully paid-up	1,065	584
Add : 5,000 (previous year: 2,100) equity shares purchased during the year	1,234	481
9,850 (March 31, 2025: 4,850) equity shares of AED 1,000 each fully paid-up	2,299	1,065
MHC Global Healthcare (Nigeria) Limited (refer footnote 11.03)		
1,00,00,000 (March 31, 2025: 1,00,00,000) equity shares of Naira 10 each fully paid-up	193	193
Less : Impairment loss	(193)	(193)
Nil (March 31, 2025: Nil) equity shares of Naira 10 each fully paid-up	-	-
Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)		
46,17,16,108 (March 31, 2025: 46,17,16,108) equity shares of ₹ 10 each fully paid-up	1,12,431	1,12,431
Hometrail Buildtech Private Limited		
5,09,39,078 (March 31, 2025: 5,09,39,078) equity shares of ₹ 10 each fully paid-up	40,659	40,659
Alexis Multi-Speciality Hospital Private Limited		
22,94,72,757 (March 31, 2025: 22,94,72,757) equity shares of ₹ 10 each fully paid-up	37,175	37,175
Deemed Investment in subsidiary companies (refer footnote 11.06)		
Share based payment 27,61,439 equity option (March 31, 2025 : 27,61,439)	983	983
Total non-current investments	**2,62,477**	**2,61,243**
Aggregate value of unquoted investments	**2,62,477**	**2,61,243**
Amount of impairment in value of investments	**193**	**193**

11.01 During the previous 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 During the year ended March 31, 2026, the Company made an additional investment for an amount of ₹ 1,234 lakhs (March 31, 2025: ₹ 481 lakhs) in Max Healthcare FZ-LLC, by way of subscription towards rights issue of 5,000 (March 31, 2025: 2,100) equity shares.

11.03 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 previous year ended March 31, 2025, the Company had recognised provision for impairment on loan advanced including interest accrued thereon and carrying value of investment. Further during the current year, Board of Directors and shareholders of MHC Global Healthcare (Nigeria) Limited in their meetings held on January 16, 2026 and January 29, 2026 respectively, appointed liquidator pursuant to the scheme of voluntary liquidation. 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.

11.04 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 became effective on March 28, 2025 from appointed date.

11.05 During the previous year ended March 31, 2025, the Company had acquired 100% equity stake in erstwhile Jaypee Healthcare Limited ('JHL') which owns and operate 500-bed super specialty hospital in Noida & 200-bed secondary care hospital in Chitta, Bulandshahr.
The Board of Directors of erstwhile Crosslay Remedies Limited (''CRL''/ 'Transferor') and erstwhile Jaypee Healthcare Limited (''JHL''/ 'Transferee') wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on March 21, 2025 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 November 7, 2025, approved the said Scheme with appointed date of October 5, 2024 and the same has become effective on December 15, 2025 from appointed date. Further, the name of JHL was changed to CRL with effect from January 17, 2026.

11.06 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 had entered into a cross charge arrangement under which the Company receives payment/reimbursement from subsidiaries against those ESOPs granted to their employees on a periodical basis.

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
12. Investments in equity instrument (fair value through OCI)		
Unquoted equity shares		
Sandhya Hydro Power Projects Balargha Private Limited		
12,84,396 (April 1, 2024: 5,07,795) equity shares of ₹ 10 each fully paid-up	128	51
Add : Nil (previous year: 7,76,601) equity shares purchased during the year	-	77
Less : 12,84,396 (previous year: Nil) equity shares sold during the year	(128)	-
Nil (March 31, 2025: 12,84,396) equity shares of ₹ 10 each fully paid-up	-	128
Yogindera Powers Limited		
Add : 8,66,945 (previous year: Nil) equity shares purchased during the year	87	-
8,66,945 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid-up	87	-
Aggregate value of unquoted investments	87	128
Amount of impairment in value of investments	-	-

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
13. Trade receivables (unsecured considered good, unless otherwise stated)		
Non-Current		
Trade receivables - considered good	7,915	8,875
	7,915	8,875

Non-Current trade receivable represents amount of deferred credit extended to a partner healthcare facility under the construction agreement. The receipt of the said receivable is spread over a period of 26.5 years and 20.5 years from handover date respectively for Phase I and Phase II of the Hospital building and corresponding interest income has been recognised. (Also refer note 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, 2026	7,915	-	-	-	-	-	7,915
As at March 31, 2025	8,875	-	-	-	-	-	8,875

Current		
Trade receivables - considered good	27,180	22,218
Trade receivables from related parties - considered good (refer note 35.10)	14,499	7,306
Trade receivables - credit impaired	1,692	1,386
Less: Impairment allowance	(1,692)	(1,386)
	41,679	29,524

Trade receivables are non-interest bearing.

Trade receivables ageing as at March 31, 2026

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	24,722	15,140	1,420	397	-	-	41,679
Undisputed trade Receivables – credit impaired	-	49	352	711	310	270	1,692
Total	**24,722**	**15,189**	**1,772**	**1,108**	**310**	**270**	**43,371**
Less: Impairment allowance							(1,692)
							41,679
Trade receivables - Unbilled (refer note 15)							4,363
							46,042

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**	**1,355**	**661**	**184**	**408**	**30,910**
Less: Impairment allowance							(1,386)
							29,524
Trade receivables - Unbilled (refer note 15)							3,083
							32,607

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

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

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

14. Loans (unsecured considered good unless stated otherwise)

Non-Current

(a)	Loans to related parties (refer to note 35.10, note 35.20)	52,209	60,005
(b)	Loans to other healthcare service providers (refer to note 35.14, 35.20 & footnote 14.10)	72,500	30,500
(c)	Loans to related parties - credit impaired (refer note 35.10)	-	171
	Less :- Impairment allowance (also refer footnote 11.03)	-	(171)
		1,24,709	**90,505**

Current

(a)	Loans to related parties including interest thereon - considered good (refer to note 35.10 & footnote 14.09)	2,000	2,509
(b)	Loans to other healthcare service providers - considered good	-	869
(c)	Loans and interest on loans to related parties - credit impaired (refer note 35.10)	134	15
	Less :- Impairment allowance (also refer footnote 11.03)	(134)	(15)
		2,000	**3,378**

Loan to related parties as at March 31, 2026

Type of borrower	Amount of Loan	Percentage of the total loan
Promoters	-	-
Directors	-	-
Key Managerial Personnel ('KMPs')	-	-
Related Parties	54,209	43%

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 Parties	62,514	67%

Loans to related parties include:

14.01 Loan amounting to ₹ 16,856 lakhs (March 31, 2025: ₹ 18,856 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 (March 31, 2025: 10.25% per annum).

14.02 Loan amounting to ₹ 14,320 lakhs (March 31, 2025: ₹ 19,145 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 9.25% per annum (March 31, 2025 : 9.75% per annum).

14.03 Loan amounting to ₹ 6,000 lakhs (March 31, 2025: ₹ 9,000) given to Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited), for the purpose of financial assistance to Crosslay for acquisition of Starlit Medical Centre Private Limited, is repayable within 5 years from date of disbursement and carries interest rate of 9.25% per annum (March 31, 2025 : 9.75% per annum).

14.04 Loan amounting to ₹ 3,733 lakhs (March 31, 2025: ₹ 3,733 lakhs) was given to Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) for payment of claim amount of financial creditors and carries interest rate of 9.25% per annum (March 31, 2025: 9.75% per annum) and is repayable within 5 years from the date of first disbursement.

14.05 Loan amounting to ₹ Nil (March 31, 2025: ₹ 1,175 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 7.40% per annum (March 31, 2025 : 8.25% per annum), based on Secured Overnight Financing Rate ("SOFR").

14.06 Loan (including interest) amounting to ₹ 134 lakhs (March 31, 2025: ₹ 186 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 7.40% per annum (March 31, 2025 : 8.25% per annum), based on Secured Overnight Financing Rate ("SOFR"). Also refer footnote 11.04 for impairment allowance.

14.07 Loan amounting to ₹ 1,500 lakhs (March 31, 2025: 410 lakhs) given to Alexis Multi-Speciality Hospital Private Limited, for general corporate purpose, capex and growth expansion, is repayable within 5 years from the date of first disbursement and carries interest rate of 9.25% per annum (March 31, 2025: 9.75% per annum).

14.08 Loan amounting to ₹ 11,800 lakhs (March 31, 2025: 9,900 lakhs) given to Muthoot Hospitals Private Limited, for business operations and other capital expenditure purpose, is repayable within 5 years from the date of first disbursement and carries interest rate of 9.25% per annum (March 31, 2025 : 9.75% per annum).

14.09 Current portion of loan to related parties includes ₹ 2,000 lakhs (March 31, 2025: ₹ 2,000 lakhs) receivable from Dr. B.L. Kapur Memorial Hospital towards loans, ₹ Nil (March 31, 2025: ₹ 238 lakhs) from Max Healthcare FZ-LLC, Dubai and ₹ Nil (March 31, 2025: ₹ 272 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 9.25% per annum (March 31, 2025: 9.75% per annum). The commissioning of the additional bed capacity will enhance the Company's earning potential under the long-term service agreement with GMHRC.

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

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

Non-current

Fixed deposits under lien #	-	13
Security deposits - considered good	24,589	22,239
	24,589	**22,252**

Deposits under lien for securing bank guarantee and deposits with government authorities.

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

15.01 Security deposits includes

(a) Interest bearing refundable security deposits aggregating to ₹ 17,453 lakhs (March 31, 2025: ₹ 17,453 lakhs) provided to various partner healthcare facilities as performance security under the term of long term service agreements with these healthcare service providers. These carry interest @9.25% p.a.

(b) Non-interest bearing refundable performance security deposits aggregating to ₹ 7,243 lakhs (March 31, 2025: ₹ 7,243 lakhs) provided 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, 2026, aggregating to ₹ 6,415 lakhs (March 31, 2025: ₹ 6,495 lakhs) has been considered as prepaid expenses and is being charged off to Statement of Profit and Loss account over the period of the agreement. Refer note 16.02.

(c) Non-interest bearing refundable security deposits aggregating to ₹ 14,155 lakhs (March 31, 2025: ₹ 13,655 lakhs) [present value is ₹ 5,086 lakhs (March 31, 2025: ₹ 3,454 lakhs)] provided to Muthoot Hospital Private Limited under the long term agreement (operation and management). These have been recorded at DPV. The difference between the amount paid and DPV as at year ended March 31, 2026, aggregating to ₹ 8,986 lakhs (March 31, 2025: ₹ 9,122 lakhs) has been considered as Intangible Asset/Intangible assets under development towards operating and management rights and Intangible Asset is being is amortized over the period of agreement. Refer footnote 9.01(b) and note 10.

(d) Non-interest bearing refundable security deposits aggregating to ₹ 2,500 lakhs (March 31, 2025: ₹ Nil) [present value is ₹ 766 lakhs (March 31, 2025: ₹ Nil)] provided to Dr. Balabhai Nanavati Hospital under the long term service agreement. These have been recorded at discounted present value. The difference between the amount paid and DPV as at the year ended March 31, 2026, aggregating to ₹ 1,678 lakhs (March 31, 2025: ₹ Nil) has been considered as prepaid expenses and is being charged off to Statement of Profit and Loss account over the period of the agreement. Refer note 16.02.

15.02 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.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unbilled revenue	4,363	3,083
Security deposits - considered good	190	-
Interest receivable on income tax refund	14	14
	4,567	**3,097**

Unbilled amount also includes variable management fees of 2,574 lakhs (March 31, 2025 : ₹ 1,483 lakhs) receivable under Operation & Management agreement.

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

Non-current		
Capital advances (refer footnote 16.01)	3,957	5,774
Prepaid expenses (refer footnote 16.02)	12,995	8,854
Balance with statutory authorities	175	-
Other advances (refer footnote 16.03)	27	-
	17,154	**14,628**
Current		
Prepaid expenses	1,728	1,315
Other advances (refer footnote 16.03)	762	865
	2,490	**2,180**

16.01 Capital advances include :

(a) ₹ 2,837 (March 31, 2025 : ₹ 2,908 lakhs) pertaining to mobilisation and other advances given to the contractors in relation to the ongoing expansion projects at sector-56, Gurugram.

(b) Nil (March 31, 2025 : ₹ 1,686 lakhs) paid to the state authorities for allotment of a 5 acre land parcel for the purpose of setting up a hospital by the Company. During the year ended March 31, 2026, the Company received the possession of the said land.

(c) ₹ 946 lakhs (March 31, 2025 : ₹ 946 lakhs) as an advance for purchase of TDR from a third party, for purposes of increasing floor space index in connection with hospital project in Gurugram. The balance as at March 31, 2026, represents amount towards remainder TDR certificates to be provided by the third party as per terms of agreement.

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 and agreement to lease with vendors.

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	1,710	2,614
Bank deposits (redeemable on demand)	38,303	28,201
Deposit against amount received back from HSVP Haryana (redeemable on demand) (refer note 4.03)	12,617	10,274
Cheques on hand, credit card and digital wallet receivables	374	302
Cash on hand	148	160
	53,152	**41,551**

18. Bank balance other than above

Deposits with maturity of more than three months	17	13
Deposits under lien	50	52
Unclaimed dividend	54	34
	121	**99**

Deposits under lien includes:

₹ 36 lakhs (March 31, 2025: ₹ 36 lakhs) to secure bank guarantee issued to government authorities.

₹ 14 lakhs (March 31, 2025: ₹ 16 lakhs) to secure overdraft limit.

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

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

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

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

During the year ended March 31, 2026, the Company issued and allotted 9,92,988 (March 31, 2025: 2,29,645) ordinary shares of ₹ 10 each on exercise of employee stock options granted under the Company's Employee Stock Option 2020 Scheme and Employee Stock Option 2022 Scheme.

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

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

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

Name of the Shareholders	March 31, 2026		March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity Shares of ₹ 10 each fully paid				
Mr. Abhay Soi	23,07,17,699	23.71%	23,07,17,699	23.73%
New World Fund Inc	3,59,92,249	3.70%	5,17,80,682	5.33%
Government of Singapore	3,29,27,359	3.38%	5,52,72,339	5.69%

19.04 **Details of shareholding of promoters**

As at March 31, 2026

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

As at March 31, 2025

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

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

19.05 Pursuant to Regulation 31 of the SEBI Listing Regulations, the details of shareholding for the quarter ended March 31, 2026, have been submitted to the stock exchanges.

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

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

19.07 **Dividend**

During the year ended March 31, 2026, the Company paid a dividend of ₹ 1.50/- per share (15% of the face value) out of the profits of the financial year 2024-25.

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

19.08 **Change in Promoter group**

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

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
20. Other equity		
Securities premium (refer note 20.01)	5,23,820	5,18,415
Retained earnings (refer note 20.02)	2,52,089	1,95,010
Capital reserve (refer note 20.03)	6,529	6,529
Stock options outstanding account (refer note 20.04)	14,477	11,967
Share application money pending for allotment (refer note 20.05)	201	0
Other comprehensive loss (refer note 20.06)	(370)	(200)
	7,96,746	**7,31,722**
20.01 **Securities premium**		
At the beginning of the year	5,18,415	5,18,175
Add: Increase on account of exercise of employee stock options	5,405	240
At the end of the year	**5,23,820**	**5,18,415**

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

(ii) During the period ended March 31, 2026, Company issued and allotted 9,92,988 (March 31, 2025: 2,29,645) ordinary shares (face value of ₹ 10 per share). Consequently, ₹ 5,405 lakhs (March 31, 2024: ₹ 240 lakhs) representing the fair value of the options exercised has been transferred from stock options outstanding account to securities premium.

20.02 **Retained earnings**		
At the beginning of the year	1,95,010	1,39,482
Add : Profit for the year	71,661	70,107
Less : Dividend paid	(14,582)	(14,579)
At the end of the year	**2,52,089**	**1,95,010**
20.03 **Capital reserve**		
At the beginning of the year	6,529	6,529
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
At the end of the year	**6,529**	**6,529**

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	11,967	6,748
Add : Employees stock compensation cost during the year	4,833	5,459
Less : Transfer to securities premium account on exercise of employee stock option	(2,323)	(240)
At the end of the year	**14,477**	**11,967**

The above reserve relates to stock options granted by the Company to its employees and employees of its subsidiaries under employee stock option plan. Further information about share-based payments to employees is set out in note 35.04.

20.05 **Share application money pending for allotment**		
Share application money pending for allotment	**201**	**0**

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

20.06 **Other comprehensive loss**		
At the beginning of the year	(200)	(49)
Add: Remeasurement loss on post-employment defined benefit plans (net of tax)	(170)	(151)
At the end of the year	**(370)**	**(200)**

[This space has been intentionally left blank]

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
21. Borrowings		
Non-current		
Secured		
Term loans from banks (refer footnote 21.01)	44,949	34,688
Term loans from non-banking financial company (refer footnote 21.01)	3,824	-
Vehicle loans (refer footnote 21.02)	2	49
Unsecured		
Loans from related parties (refer footnote 21.03 and note 35.10)	10,850	12,250
	59,625	**46,987**
Current		
Secured		
Cash credit from banks (refer footnote 21.04)	3,787	2,185
Current maturity of non-current borrowings		
Term loans from banks (refer footnote 21.01)	5,649	936
Term loans from non-banking financial company (refer footnote 21.01)	189	-
Vehicle loans (refer footnote 21.02)	3	75
	9,628	**3,196**
Aggregate secured loans (Non-Current and Current borrowings)	**58,403**	**37,933**
Aggregate unsecured loans (Non-Current and Current borrowings)	**10,850**	**12,250**

Term loans carry an effective interest rate ranging from 7.30% per annum to 8.43% per annum (March 31, 2025: 8.53% per annum to 8.83% per annum) depending upon the purpose, tenure and the respective lending institution.

21.01 **Term loans :**

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

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

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

(c) Charge on the entire current assets including cash flows, receivables, books debts, revenues, raw material, stock-in-trade, and inventory of the Company of whatsoever nature and wherever arising, (subject to a prior charge in favor of working capital lenders restricted to working capital limits of Rs. 21,000 lakhs in aggregate).

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

(e) 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, (iv) all the right, title, interest, benefits claims and demands whatsoever of the Company under all insurance contracts.

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

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

(b) First pari-passu charge on entire intangible assets of MHIL with other term lenders.

(c) First 1st pari-passu charge on entire movable fixed assets of MHIL (except equipment/ vehicle finance by specific loans) with other term lenders.

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

(iii) ₹ 1,481 lakhs (March 31, 2025 : ₹ 1,718 lakhs) from Indusind Bank Limited repayable in 150 monthly installments from June, 2019 is secured by way of :

(a) First pari-passu charge on the entire current assets subject to the first prior charge of working capital facility lenders to the extent of ₹ 21,000 lakhs.

(b) First pari-passu charge on the moveable fixed 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) First 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.

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(iv) ₹ 1,957 lakhs (March 31, 2025 : 2,569 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) ₹ 24,106 lakhs (March 31, 2025 : 11,758 lakhs) 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 Company.

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

(vi) ₹ 3,462 lakhs (March 31, 2025 : Nil) from Axis Bank Limited repayable in 26 structured quarterly installments from March 2027 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 Company.

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

(vii) ₹ 4,013 lakhs (March 31, 2025 : Nil) from Bajaj Finance Limited repayable in 24 equal quarterly installments post 1 year moratorium from January 2027 is secured by way of exclusive charge on non-agricultural land parcel situated in Medi City, New Chandigarh.

21.02 **Vehicle loan :**

₹ 5 lakhs (March 31, 2025: ₹124 lakhs) of vehicle loans are repayable over one to five years and are secured by way of hypothecation of respective vehicles. These loans carry an interest rate of 7.90% per annum (March 31, 2025: 7.25% per annum to 12.01% per annum).

21.03 **Loans from related parties :**

(a) 9.25% p.a. (March 31, 2025: 9.75% p.a.) interest bearing unsecured term loan of ₹ 10,850 lakhs (March 31, 2025: ₹ 11,250 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 to fifteen 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) 9.25% p.a. (March 31, 2025: 9.75% p.a.) interest bearing unsecured term loan of ₹ Nil (March 31, 2025: ₹ 1,000 lakhs) availed from ALPS Hospital Limited for general corporate purpose, capital expenditure and repayment of existing debts, was repayable over the period of ten 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 :**

The cash credits are secured by way of first pari–passu charge on all current assets of the Company. These are repayable on demand and carry an interest rate ranging from 7.10% per annum to 8.10% per annum (March 31, 2025: 8.35% per annum to 9.00% per annum).

Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
22. Lease liabilities		
Non current	11,655	10,022
Current	1,586	1,037
	13,241	**11,059**

Refer note 35.09 for change in lease liabilities.

[This space has been intentionally left blank]

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
23. Provisions		
Non current		
Provision for employee benefits		
Provision for gratuity (refer note 35.02)	3,813	3,197
Provision for employer sponsored service benefits (refer note 35.02)	789	-
Other provisions	919	760
	5,521	**3,957**
Current		
Provision for employee benefits		
Provision for compensated absences (refer note 35.02)	1,928	1,647
Provision for gratuity (refer note 35.02)	623	702
Provision for employer sponsored service benefits (refer note 35.02)	14	-
Other provisions (refer note 23.01)	24	720
	2,589	**3,069**

23.01 **Movement in other provisions**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**1,480**	**696**
Additions during the year	183	784
Amount utilized/reversed during the year	(720)	-
Balance at end of the year	**943**	**1,480**

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

24. Other liabilities

Non-current

Deferred government grant for Export Promotion Capital Good ('EPCG') Licence	396	76
	396	**76**

Movement in deferred Government grant for EPCG licence (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	**76**	**137**
Add:- Liability towards custom duty for imports under EPCG during the year	712	339
Less:- Income booked during the year	(392)	(400)
At the end of the year	**396**	**76**

Current

Statutory dues	1,878	1,959
Advance from patients/customers	2,634	1,342
Unearned income	1,041	915
Other advances	12	10
	5,565	**4,226**

Unearned income pertains to the advance education fee received by the Company.

[This space has been intentionally left blank]

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

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

25. Trade payables

Total outstanding dues of Micro Enterprises and Small Enterprises ('MSME')	218	239
Total outstanding dues of creditors other than MSME	28,188	26,916
Trade payable to related party	412	303
	28,818	**27,458**

Trade payable ageing as at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	218	-	-	-	**218**
(ii) Others	6,012	22,363	99	126	-	**28,600**
Total	**6,012**	**22,581**	**99**	**126**	-	**28,818**

Trade payable ageing as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	239	-	-	-	**239**
(ii) Others	5,412	21,551	227	14	15	**27,219**
Total	**5,412**	**21,790**	**227**	**14**	**15**	**27,458**

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

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

i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal	218	239
- 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 accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

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

(in ₹ lakhs)

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

26. Other financial liabilities (refer note 35.07)

Amount payable to HSVP on restoration of allotment of land (refer footnote 4.03)	9,971	9,971
Capital creditors (see note below)	6,452	5,507
Employee related payables	1,310	2,417
Security deposits	705	664
Unclaimed dividend	54	34
	18,492	**18,593**

Note :

Capital creditors include ₹ 689 lakhs (March 31, 2025: ₹ 689 lakhs) of stamp duty payable on land registration of sector-53, Gurugram project. Also refer note 4.03.

[This space has been intentionally left blank]

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

27 Income taxes

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense in the Statement of Profit and Loss comprise :		
Current tax expense for current year	18,899	19,711
Current tax (income)/expense related to earlier year	(115)	25
Current tax	**18,784**	**19,736**
Deferred tax expense for current year	1,872	4,829
Deferred tax expense related to earlier year	95	-
Deferred tax charge	**1,967**	**4,829**
Income tax expense	**20,751**	**24,565**
(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	57	51
Income Tax charged to OCI	**57**	**51**
(c) Reconciliation of effective tax rate:		
Accounting profit before tax	92,412	94,672
Enacted tax rate in India	25.17%	25.17%
Income tax expense at enacted tax rate	**23,260**	**23,829**
Reversal of deferred tax liability on indexation of land and investments in subsidiaries consequent to change in tax law	-	2,564
Dividend income from subsidiaries not liable to tax (section 80M) [refer note 29]	(1,801)	(3,663)
Effect of non-deductible expenses relating to acquisition of Jaypee Hospital Limited	-	2,041
Tax effect of income not considered for tax purpose	-	(74)
Tax effect of non-deductible expenses	433	306
Additional deduction in respect of employment of new employees(Section 80JJAA)	-	(164)
Earlier year tax expense	(20)	(25)
Other adjustments	(1,121)	(249)
Income tax reported in the Statement of Profit and Loss	**20,751**	**24,565**

(d) Deferred tax (assets)/liabilities comprise : (in ₹ lakhs)

	Balance Sheet	
	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Difference in book base and tax base of Property, Plant & Equipment and intangibles assets	49,016	46,503
Fair valuation of investment	6,641	6,641
Right to use assets and lease liabilities (net)	-	-
Others	5,188	4,425
Total	**60,845**	**57,569**
Deferred tax asset		
Expenses allowed on payment basis (including employee benefits)	(2,016)	(1,890)
Right to use assets and lease liabilities (net)	(231)	(68)
Others	(7,523)	(6,446)
Total	**(9,770)**	**(8,404)**
Deferred tax liability (net)	**51,075**	**49,165**

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

	As at April 1, 2025	(Credit)/Charge to Statement of Profit and Loss	(Credit)/Charge to Other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities				
Property, plant and equipment and intangible assets	46,503	2,513	-	49,016
Fair valuation of investment	6,641	-	-	6,641
Trade receivables	1,677	(209)	-	1,468
Security deposit	1,786	915	-	2,701
Government grant	52	(52)	-	-
Others	910	109	-	1,019
Deferred Tax Assets				
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(1,890)	(69)	(57)	(2,016)
Right to use assets and lease liabilities (net)	(68)	(163)	-	(231)
Others	(6,446)	(1,077)	-	(7,523)
	49,165	**1,967**	**(57)**	**51,075**

[This space has been intentionally left blank]

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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

(in ₹ lakhs)

	As at April 1, 2024	(Credit)/ Charge to Statement of Profit and Loss	(Credit) / Charge to Other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities				
Property, plant and equipment 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)
Carry forward merger expense	(244)	244	-	-
Others	(5,647)	(799)	-	(6,446)
	44,387	**4,829**	**(51)**	**49,165**

[This space has been intentionally left blank]

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
28. Revenue from operation		
Revenue from contracts with customers	2,80,545	2,60,682
Other operating revenue (refer note 28.4)	6,900	5,678
	2,87,445	**2,66,360**
28.1 Disaggregated revenue information		
(a) **Revenue by type of goods & services**		
Revenue from healthcare services (net)	2,59,571	2,41,133
Sale of drug and pharmaceuticals supplies (net)	15,737	10,863
Operation and management fees	5,237	8,686
	2,80,545	**2,60,682**
(b) **Revenues by geography**		
India	2,80,545	2,60,682
Outside India	-	-
	2,80,545	**2,60,682**
(c) **Revenues by timing of revenue recognition**		
Services transferred over time	2,64,808	2,49,819
Goods transferred at a point in time	15,737	10,863
	2,80,545	**2,60,682**
28.2 Reconciliation of revenue recognized in the Statement of Profit and Loss with contracted price		
Revenue as per contracted price	2,95,576	2,72,883
Discount and expected disallowances	(15,031)	(12,201)
Revenue from contracts with customers	**2,80,545**	**2,60,682**
28.3 Contract balances		
Contract assets		
Unbilled revenue	4,363	3,083
Trade receivables (refer note 13)	49,594	38,399
	53,957	**41,482**
Contract liabilities		
Advance from patients/customers	2,634	1,342
Unearned income	1,041	915
	3,675	**2,257**
Significant changes in the contract balances during the year are as follows:		
Opening balance of contract assets - unbilled revenue	3,083	4,670
Less: Amount of revenue recognised during the year	(3,083)	(4,670)
Add: Addition during the year	4,363	3,083
Closing balance of contract assets - Unbilled revenue	**4,363**	**3,083**
Opening balance of contract liabilities	2,257	1,755
Less: Amount of revenue recognised during the year	(2,257)	(1,755)
Add: Addition during the year	3,675	2,257
Closing balance of contract liabilities	**3,675**	**2,257**
28.4 Other operating revenue		
Income from sponsorship and educational activities	3,898	3,008
Deferred income under EPCG	392	400
Income from ancillary activities[#]	2,610	2,270
	6,900	**5,678**

[#]Income from ancillary activities includes ₹ 2,143 lakhs (March 31, 2025 : ₹ 1,921 lakhs,) income from food & beverages.

[This space has been intentionally left blank]

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
29. Other income		
Interest income on		
Bank deposits	2,582	3,602
Security deposits	554	271
Loans to related parties (refer note 29.01)	9,399	10,304
Loans to other healthcare service providers	6,257	3,292
Non current trade receivable (refer note 13)	1,024	1,100
Income tax refund	33	455
Dividend income from subsidiary (refer note 29.02)	7,156	14,553
Other non-operating income		
Income from deferred credit	432	456
Unclaimed balances and excess provisions written back	835	1,299
Income on modification/termination of lease under Ind AS 116	36	49
Gain on sale/disposal of property, plant and equipment (net)	33	96
Gain on foreign exchange fluctuation (net)	45	16
Others (refer note 29.03)	1,809	1,161
	30,195	**36,654**

29.01 The interest income includes ₹ 3,500 lakhs (March 31, 2025 : ₹ 2,000 lakhs) towards interest for the moratorium period, recognized during the period following discretionary approval by Lahore Hospital Society in accordance with the terms of amendment to loan agreement executed in March 2025.

29.02 During the year ended March 31, 2026, MHIL received dividend from its wholly owned subsidiaries as follows :
Hometrail Buildtech Private Limited - ₹ 3,056 lakhs (March 31, 2025 : ₹ 7,514 lakhs), Crosslay Remedies Limited – Nil (March 31, 2025 : ₹ 4,009 lakhs), ALPS Hospital Limited – ₹ 4,099 lakhs (March 31, 2025 : ₹ 3,030 lakhs).

29.03 Other non operating income includes finance arrangement fee of ₹ 1,666 lakhs (March 31, 2025 : ₹ 1,052 lakhs).

[This space has been intentionally left blank]

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
30. Employee benefits expense		
Salaries, wages and bonus	44,779	41,488
Contribution to provident and other funds	1,821	1,626
Share based payments to employees	3,251	4,268
Gratuity and employer sponsored service benefits expense (refer note 35.02)	909	755
Staff welfare expenses	1,262	1,138
	52,022	**49,275**
Less: Capitalized during the period (refer note 35.05)	353	165
	51,669	**49,110**
31. Finance costs		
Interest on debts and borrowings	4,873	5,116
Interest on lease liabilities	1,347	1,207
Interest Others	449	136
Bank charges	420	482
	7,089	**6,941**
Less: Capitalized during the period (refer note 35.05)	3,102	2,102
	3,987	**4,839**

Borrowing cost has been capitalized during the year against qualifying assets under construction using a capitalization rate ranging 7.30% to 8.94% (March 31, 2025 : 8.94% to 9.23%).

32. Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 4)	7,548	6,776
Depreciation on right of use assets (refer note 5)	2,360	2,018
Amortization of intangible assets (refer note 9)	4,382	4,325
	14,290	**13,119**

33. Other expenses				
Outside lab investigation		2,724		2,179
Patient catering expenses		2,560		2,358
Rent		847		772
Insurance		314		322
Rates and taxes		472		453
Facility maintenance expenses		1,831		1,769
Power and fuel		2,684		2,785
Repairs and maintenance:				
Building		278		225
Plant and equipment		2,392		2,165
Others		576		588
Printing and stationery		508		477
Travelling and conveyance		2,363		2,321
Communication		410		338
Legal and professional fee		6,374		7,067
Information technology expenses		1,618		1,240
Watch and ward		639		594
Directors' remuneration and sitting fees		412		422
Advertisement and publicity		3,651		2,840
Impairment of investment in subsidiary		-		193
Equipment hiring charges		472		456
Impairment loss on trade receivables, advances, bad debts and debit balances written off:				
Impairment loss on trade receivables	306		247	
Impairment loss on advances	(52)		(109)	
Bad debts written off	804		587	
Debit balances written off	25		354	
Assets written off	15	1,098	2	1,081
Corporate social responsibility expenses		1,478		1,067
Miscellaneous expenses		550		687
		34,251		**32,399**
Less: Capitalized during the period		-		10
		34,251		**32,389**

Payment to statutory auditors (included in legal and professional fee) (excluding taxes)		
As auditor:		
Audit fee (including quarterly reviews)	159	159
Other certification services	9	6
Reimbursement of expenses	13	12
	181	**177**

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

33.01 Exceptional items

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of new labour codes [refer note 35.18(i)]	1,564	-
Acquisition expenses [refer note 35.18(ii)]	-	7,363
	1,564	**7,363**

34. Contingent liabilities, litigations and commitments

34.01 Contingent liabilities

(in ₹ lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Claims against the Company not acknowledged as debts		
	- Civil Cases (refer footnote (a) below)	11,693	12,924
	- Indirect tax (GST/VAT) (refer footnote (b) below)	1,678	762
	- Income taxes (refer footnote (c) below)	7	-

Notes:

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

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

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

34.02 Capital commitment

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	703	5,770
Ongoing projects	37,347	33,188
Less: Capital advances	3,011	5,594
Balance value of contracts	**35,039**	**33,364**

(b) The Company has committed to provide financial and operational support to Eqova Healthcare Private Limited, subsidiary 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.

34.03 Other commitment

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

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

(c) 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

(in ₹ lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(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 sanctioned working capital limits and outstanding term loan/ LC amount payable) [refer note to 35.20 (c)]	1,67,229	1,67,567
(ii)	Corporate guarantee given to third party under long term service agreement, agreement to lease and other arrangements [refer note 35.20 (c)]	50,000	20,000

[This space has been intentionally left blank]

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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, 2026	Portion of ownership interest as at March 31, 2025	Method used to account for the investment
Subsidiaries				
Max Lab Limited (refer footnote 11.01)	India	100%	100%	At Cost
Eqova Healthcare Private Limited	India	60%	60%	At Cost
Max Healthcare FZ-LLC (refer footnote 11.02)	UAE	100%	100%	At Cost
MHC Global Healthcare (Nigeria) Limited (refer footnote 11.03)	Nigeria	100%	100%	At Cost
ALPS Hospital Limited (formerly known as Max Hospitals And Allied Services Limited) (refer footnote 11.04)	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 (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	India	100%	100%	At fair value on date of acquisition under accounting for business combination except Jaypee Healthcare Limited, part of Crosslay Remedies Limited, which is at Cost
Alexis Multi-Speciality Hospital Private Limited	India	100%	100%	At Cost

[This space has been intentionally left blank]

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

35.02 Defined benefit obligations:

(i) Gratuity

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

Defined benefit plan

(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
(a) **Reconciliation of opening and closing balances of defined benefit obligation**		
Defined benefit obligation at the beginning of the year	4,073	3,279
Interest expense	274	237
Current service cost	588	532
Past service cost (refer note 35.18)	903	-
Liability transferred in	90	39
Liability transferred out to ESSB	(922)	-
Benefit paid	(634)	(216)
Remeasurement of loss/(gain) in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	(26)	43
Actuarial changes arising from changes in financial assumptions	(55)	95
Actuarial changes arising from changes in experience adjustments	333	64
Defined benefit obligation at year end	**4,624**	**4,073**
(b) **Reconciliation of opening and closing balances of fair value of plan assets**		
Fair value of plan assets at beginning of the year	174	160
Contribution in plan assets	-	-
Return on plan assets	14	14
Fair value on plan assets at year end	**188**	**174**
(c) **Net defined benefit asset/ (liability) recognized in the Balance Sheet**		
Present value of defined benefit obligation	(4,624)	(4,073)
Fair value of plan assets [refer footnote (I)]	188	174
Amount recognized in Balance Sheet- asset / (liability) at year end	**(4,436)**	**(3,899)**

	Year ended March 31, 2026	Year ended March 31, 2025
(d) **Net post-employment defined benefit expense (Recognized in the Statement of Profit and Loss for the year)**		
Current service cost	588	532
Past service cost (refer note 35.18)	903	-
Interest cost on benefit obligation	274	237
Expected return on plan assets	(12)	(14)
Net post-employment defined benefit expense	**1,753**	**755**
(e) **Other comprehensive income**		
Change in demographic assumptions	(26)	43
Change in financial assumptions	(55)	95
Experience variance	333	64
Returns of plan assets	(2)	-
Remeasurement loss in other comprehensive income	**250**	**202**
(f) **Broad categories of plan assets as a percentage of total assets**		
Insurer managed funds	100%	100%

	As At March 31, 2026	As At March 31, 2025
(g) **Principal assumptions used in determining gratuity and compensated absences liability**		
Assumption particulars		
Discount rate	7.01%	6.73%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

(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

Discount rate		
Increase by 1%	(213)	(221)
Decrease by 1%	231	247
Salary growth rate		
Increase by 1%	227	242
Decrease by 1%	(213)	(221)

(i) **Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)**	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting year)	623	702
2 and 5 years	1,941	1,710
6 and 10 years	1,612	1,420
More than 10 years	3,810	3,356
Total expected payments	**7,986**	**7,188**

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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

(k) The weighted average duration of the defined benefit plan obligation at the end of reporting period is 5 Years (March 31, 2025: 5 years).

(l) The plan assets are maintained with Life Insurance Corporation of India ('LIC').

(m) The Company expects an increase of ₹ 1,143 lakhs (March 31, 2025: ₹ 966 lakhs) to the plan liability during the next financial year.

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

(o) 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.

(p) The sensitivity analysis above has 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.

(ii) Employer sponsored service benefits

During the year ended March 31, 2026, the Company introduced a defined benefit plan titled Employer Sponsored Service Benefit (ESSB). ESSB is a non-statutory retirement benefit for the employees of the Company.

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

(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
(a) Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at the beginning of the year	-	-
Liability transferred in from Gratuity	922	-
Interest expense	22	-
Current service cost	37	-
Past service cost (refer note 35.18)	12	-
Benefit paid	(167)	-
Remeasurement of gain in other comprehensive income	(23)	-
Defined benefit obligation at year end	**803**	**-**
(b) Net defined benefit asset/ (liability) recognized in the Balance Sheet		
Present value of defined benefit obligation	(803)	-
Fair value of plan assets	-	-
Amount recognized in Balance Sheet- asset / (liability) at year end	**(803)**	**-**

	Year ended March 31, 2026	Year ended March 31, 2025
(c) Net post-employment defined benefit expense (Recognized in the Statement of Profit and Loss for the year)		
Current service cost	37	-
Past service cost (refer note 35.18)	12	-
Interest cost on benefit obligation	22	-
Net post-employment defined benefit expense	**71**	**-**
(d) Other comprehensive income		
Remeasurement gain in other comprehensive income	**(23)**	**-**

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

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

(f) Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year

Discount rate		
Increase by 1%	(22)	-
Decrease by 1%	23	-
Salary growth rate		
Increase by 1%	25	-
Decrease by 1%	(23)	-

(g) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting year)	14	-
2 and 5 years	178	-
6 and 10 years	744	-
More than 10 years	36	-
Total expected payments	**972**	**-**

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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

(i) 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.

(j) The sensitivity analysis above has 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.

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

(iii) Compensated absences

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

		(in ₹ lakhs)
	As at March 31, 2026	As at March 31, 2025
Current provision	1,928	1,647

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 recognize contribution payable to provident fund scheme as an expenditure, when an employee renders related service.

[This space has been intentionally left blank]

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

35.04 Share based payment plans

Equity settled plans

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

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

The vesting of options under the Scheme are subject to the satisfaction of both service and performance conditions. The performance conditions comprise individual performance parameters and organisational performance metrics (referred as 'Org.' below), as determined by the Nomination and Remuneration Committee from time to time. The extent of vesting is based on the achievement of the prescribed performance criteria during the vesting period

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

MHIL ESOP 2020 and 2022 Scheme

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

Stock option granted during the year ended March 31, 2026

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

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

MHIL ESOP 2022 Scheme August 12, 2025				
Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (August'2028)	4 year vesting plan (August'2029)	5 year vesting plan (August'2030)	5 year vesting plan (Org.) (August'2030)
a. Stock Price on date of valuation (in ₹)	1,260.6	1,260.6	1,260.6	1,260.6
b. Exercise Price (in ₹)	900	900	900	900
c. Option price (in ₹)	632.7	689.2	732.1	732.1
d. Expected Volatility (Standard Dev - Annual)	32.50%	34.39%	34.40%	34.40%
e. Expected Life of the options granted (vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.08%	6.20%	6.32%	6.32%

MHIL ESOP 2022 Scheme November 14, 2025				
Particulars	Input used for different grant dates for black Scholes Valuation of Option Granted			
	3 year vesting plan (November'2028)	4 year vesting plan (November'2029)	5 year vesting plan (November'2030)	5 year vesting plan (Org.) (November'2030)
a. Stock Price on date of valuation (in ₹)	1,103.1	1,103.1	1,103.1	1,103.1
b. Exercise Price (in ₹)	900	900	900	900
c. Option price (in ₹)	496.3	551.2	593.3	593.3
d. Expected Volatility (Standard Dev - Annual)	32.27%	33.96%	34.03%	34.03%
e. Expected Life of the options granted (vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.13%	6.26%	6.39%	6.39%

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

MHIL ESOP 2022 Scheme February 04, 2026				
Particulars	**Input used for different grant dates for black Scholes Valuation of Option Granted**			
	3 year vesting plan (February'2029)	**4 year vesting plan (February'2030)**	**5 year vesting plan (February'2031)**	**5 year vesting plan (Org.) (February'2031)**
a. Stock Price on date of valuation (in ₹)	1,025.5	1,025.5	1,025.5	1,025.5
b. Exercise Price (in ₹)	900	900	900	900
c. Option price (in ₹)	452.8	542.4	586.1	586.1
d. Expected Volatility (Standard Dev - Annual)	34.64%	43.11%	43.43%	43.43%
e. Expected Life of the options granted (vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.25%	6.40%	6.54%	6.54%

MHIL ESOP 2022 Scheme February 04, 2026				
Particulars	**Input used for different grant dates for black Scholes Valuation of Option Granted**			
	3 year vesting plan (February'2029)	**4 year vesting plan (February'2030)**	**5 year vesting plan (February'2031)**	**5 year vesting plan (Org.) (February'2031)**
a. Stock Price on date of valuation (in ₹)	1,025.5	1,025.5	1,025.5	1,025.5
b. Exercise Price (in ₹)	800	800	800	800
c. Option price (in ₹)	497.6	578.2	618.6	618.6
d. Expected Volatility (Standard Dev - Annual)	34.64%	43.11%	43.43%	43.43%
e. Expected Life of the options granted (vesting and exercise period) in years	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.25%	6.40%	6.54%	6.54%

MHIL ESOP 2022 Scheme March 17, 2026			
Particulars	**Input used for different grant dates for black Scholes Valuation of Option Granted**		
	3 year vesting plan (March'2029)	**4 year vesting plan (March'2030)**	**5 year vesting plan (March'2031)**
a. Stock Price on date of valuation (in ₹)	976.4	976.4	976.4
b. Exercise Price (in ₹)	900	900	900
c. Option price (in ₹)	409.1	462.8	543.3
d. Expected Volatility (Standard Dev - Annual)	35.01%	36.57%	43.24%
e. Expected Life of the options granted (vesting and exercise period) in years	4.5	5.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.22%	6.37%	6.51%

The Company granted stock options under the MHIL ESOP 2020 and 2022 Schemes to eligible employees, including those of subsidiaries. In line with relevant Ind AS, fair value (determined on grant date), expense of ₹ 3,251 lakhs under ESOP 2022 (March 31, 2025: ₹ 4,268 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.

35.05 During the year, Company has capitalized the following expenses to the cost of capital work-in-progress. Consequently, expenses disclosed in the Statement of Profit and Loss are net of such capitalization. (refer note 4, 6, 30, 31 and 33).

(in ₹ lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balances	3,209	932
Add:		
Salaries, wages and bonus	353	165
Interest & other finance cost	3,102	2,102
Other Expenses	-	10
Transferred to capital work-in-progress	**6,664**	**3,209**

[This space has been intentionally left blank]

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

35.06 Segment reporting

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

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

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:

(in ₹ lakhs)

Category	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
(1) Financial assets at amortized cost				
Trade receivables (current / non current)	49,594	49,594	38,399	38,399
Cash and cash equivalents	53,152	53,152	41,551	41,551
Other bank balances (current)	121	121	99	99
Loans (current / non current)	1,26,709	1,26,709	93,883	93,883
Other financial assets (current / non current)	29,156	29,156	25,349	25,349
(2) Financial Liabilities at amortized cost				
Borrowings (current / non current)	69,253	69,253	50,183	50,183
Trade payables	28,818	28,818	27,458	27,458
Other financial liabilities (Current)	18,492	18,492	18,593	18,593
(3) Financial assets carried at fair value through OCI				
Investments	87	87	128	128

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, 2026

(in ₹ lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investment Property	466	-	-	466
Financial assets carried at fair value through OCI				
Investments	87	-	-	87

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

(in ₹ lakhs)

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
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

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.

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

35.09 Financial risk management objectives and policies

The Company has instituted a risk management framework which besides other, seeks to minimize potential adverse effects on the Company's financial performance. Financial risk management is carried out by a the corporate finance department under policies approved by the Audit Committee and Risk Management Committee from time to time. The corporate finance department, evaluates and hedges financial risks e.g. forward covers for foreign currency risk exposures. The Audit Committee and Risk Management Committee oversee the financial risk management and 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 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, 2026 and March 31, 2025 stood at 0.09 and 0.07 respectively and net debt to EBITDA ratio of the Company as at March 31, 2026 and March 31, 2025 stood at 0.31 and 0.20 respectively.

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

(in ₹ lakhs)

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per books
As at March 31, 2026					
Interest bearing borrowings	9,533	32,505	16,500	58,538	58,403
Borrowings from related party	-	10,850	-	10,850	10,850
Lease liabilities	2,749	11,371	30,764	44,884	13,241
Trade payable	28,818	-	-	28,818	28,818
Other financial liabilities	18,492	-	-	18,492	18,492
% to Total	**37%**	**34%**	**29%**	**100%**	**100%**
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	27,458	-	-	27,458	27,458
Other financial liabilities	18,593	-	-	18,593	18,593
% to Total	**41%**	**26%**	**33%**	**100%**	**100%**

Details relating to changes in liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Balance as on April 1, 2024	**34,069**	**10,193**	**44,262**
New borrowings taken during the year	16,445	0	16,445
Recognition of lease liability (non-cash item)	-	2,366	2,366
Finance cost accrued during the year	5,116	1,271	6,387
Finance cost capitalized during the year	(2,102)	-	(2,102)
Deletions/modification (non-cash item)	-	(133)	(133)
Payment of financial liability	(328)	(1,368)	(1,696)
Payment of finance cost	(3,017)	(1,271)	(4,288)
Balance as on March 31, 2025	**50,183**	**11,059**	**61,242**
New borrowings taken during the year	21,426	-	21,426
Recognition of lease liability (non-cash item)	-	3,745	3,745
Finance cost accrued during the year	5,322	1,347	6,669
Finance cost capitalized during the year	(3,102)	-	(3,102)
Deletions/modification (non-cash item)	-	(78)	(78)
Payment of financial liability	(2,368)	(1,485)	(3,853)
Payment of finance cost	(2,208)	(1,347)	(3,555)
Balance as on March 31, 2026	**69,253**	**13,241**	**82,494**

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

c) Credit risk

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

(i) Trade receivables

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Neither past due nor impaired	32,637	29,767
0 to 180 days due past due date	15,140	7,378
More than 180 days due past due date	1,817	1,254
Total trade receivables (refer note 13)	**49,594**	**38,399**

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

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	1,386	1,139
Provision during the year	732	701
Bad debts written off	(426)	(454)
At the end of the year (refer note 13)	**1,692**	**1,386**

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

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

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

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

(ii) Financial instruments and cash deposit

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

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31 2026. The analysis excludes the impact of movements in market variables on the carrying values of employee benefits provisions, provisions, and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026.

[This space has been intentionally left blank]

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(i) Foreign currency risk

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

Foreign currency risk sensitivity

Based on all other variables remaining constant, the following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates as well as the impact of foreign exchange sensitivity on the profit and loss of the Company as a result of changes in the fair value of its monetary assets and liabilities. Unhedged foreign currency exposures recognized by the Company are as under:

(in ₹ lakhs)

Particulars	As at March 31, 2026				
	GBP	US Dollar	AED	Kenyen Shilling	Total
Net financial assets	-	830	-	62	892
Net financial liabilities	(40)	(896)	(405)	(32)	(1,373)
Total	(40)	(66)	(405)	30	(481)

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹ 9 lakhs and ₹ 14 lakhs for financial assets and financial liabilities respectively for the year ended March 31, 2026.

(in ₹ lakhs)

Particulars	As at March 31, 2025					
	Euro	US Dollar	AED	Chinese Yen	Kenyen Shilling	Total
Net financial assets	-	1,961	-	-	96	2,057
Net financial liabilities	(247)	(421)	(299)	(1,019)	(13)	(1,999)
Total	(247)	1,540	(299)	(1,019)	83	58

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹ 21 lakhs and ₹ 20 lakhs for financial assets and financial liabilities respectively for the year ended March 31, 2025.

As at March 31, 2026 and March 31, 2025, the Company has no derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

(ii) Interest rate risk

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

Interest rate Sensitivity of Borrowings

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

(in ₹ lakhs)

Year ended	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2026	0.50%	328
March 31, 2025	0.50%	240

(iii) Equity risk

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

[This space has been intentionally left blank]

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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 holding company 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 on March 28, 2025 from appointed date. As a result, ALPS was amalgamated with MHASL. Further, on April 30, 2025, name of MHASL was changed to ALPS.
2. ET Planners Private Limited (also refer note 35.13) (Voluntary liquidated and consolidated with ALPS with effect from October 18, 2024)	
3. Max Hospitals and Allied Services Limited ('MHASL') (ALPS Hospital Limited amalgamated with effect from March 28, 2025)	
4. Hometrail Buildtech Private Limited	Wholly-owned subsidiary
5. Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited), (Amalgamated with erstwhile Crosslay Remedies Limited with effect from December 15, 2025)	Erstwhile Crosslay Remedies Limited and erstwhile Jaypee Healthcare Limited, both wholly owned subsidiaries of the Company, had earlier filed an application with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh Bench for approval of a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013 for the merger of CRL with JHL. Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024. The merger has become effective on December 15, 2025 from appointed date. Further, on January 17, 2026, name of erstwhile Jaypee Healthcare Limited was changed to Crosslay Remedies Limited.
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
11. Starlit Medical Centre Private Limited	Wholly-owned step down subsidiary held through Crosslay Remedies Limited
12. Max Healthcare Foundation	Entity where KMP of MHIL or his relative exercise significant influence

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

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

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

1. Mr. Abhay Soi

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

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

(v) Directors of MHIL

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

(vi) Key Managerial Personnel "KMP's"

1. Mr. Abhay Soi, Chairman and Managing Director
2. Mr. Yogesh Kumar Sareen, Chief Financial Officer
3. Mr. Dhiraj Aroraa, Company Secretary

(vii) Entity having a common Director with the Company (with whom transactions have taken place)

1. Pine Labs Private Limited [refer footnote (iii)]

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

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

(B)

(in ₹ lakhs)

Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Property, Plant and Equipment		
Max Lab Limited	2	1
Mr. Dhiraj Aroraa	1	-
Mr. Yogesh Kumar Sareen	-	18
Purchase of Property, Plant and Equipment		
ALPS Hospital Limited	1	
Investment in equity shares		
Crosslay Remedies Limited	-	5,000
Max Lab Limited	-	2,000
Max Healthcare FZ-LLC	1,234	481
Proceeds/(payments) on grant/(forfeiture) of shares to employee of the subsidiaries of the Company		
ALPS Hospital Limited	1,341	775
Crosslay Remedies Limited	96	112
Eqova Healthcare Private Limited	(77)	106
Hometrail Buildtech Private Limited	166	171
Max Lab Limited	23	27
Starlit Medical Centre Private Limited	33	-
Loans given		
Alexis Multi-Speciality Hospital Private Limited	1,500	3,310
Crosslay Remedies Limited	3,000	1,03,530
Max Hospital Dwarka	1,900	10,900

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

35.10 Related party transactions

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

(in ₹ lakhs)

(B)	Transactions during the year (continued)	Year ended March 31, 2026	Year ended March 31, 2025
	Repayment of loans and advances given		
	Alexis Multi-Speciality Hospital Private Limited	410	2,900
	ALPS Hospital Limited	4,825	135
	Crosslay Remedies Limited	6,000	1,10,797
	Dr. B.L Kapur Memorial Hospital	2,000	2,000
	Max Healthcare FZ-LLC	1,175	-
	Max Hospital Dwarka	-	1,000
	Max Lab Limited	-	1,500
	MHC Global Healthcare (Nigeria) Limited [refer footnote (ii)]	58	-
	Proceeds from borrowings		
	ALPS Hospital Limited	-	-
	Hometrail Buildtech Private Limited	-	5,000
	Repayment of borrowings		
	ALPS Hospital Limited	1,000	-
	Hometrail Buildtech Private Limited	400	-
	Employee benefit liability transferred-in		
	ALPS Hospital Limited	38	1
	Crosslay Remedies Limited	43	7
	Dr. Balabhai Nanavati Hospital	6	-
	Dr. B.L Kapur Memorial Hospital	9	5
	Hometrail Buildtech Private Limited	1	0
	Max Hospital Dwarka	5	-
	Max Lab Limited	2	1
	Starlit Medical Centre Private Limited	1	-
	Employee benefit liability transferred-out		
	ALPS Hospital Limited	39	12
	Crosslay Remedies Limited	21	5
	Dr. Balabhai Nanavati Hospital	0	-
	Dr. B.L Kapur Memorial Hospital	5	1
	Hometrail Buildtech Private Limited	1	3
	Max Hospital Dwarka	5	7
	Max Lab Limited	2	28
	Starlit Medical Centre Private Limited	2	3
	Security deposit received		
	Mr. Dhiraj Aroraa	4	-
	Mr. Yogesh Kumar Sareen	-	10
	Security deposit refunded		
	Mr. Dhiraj Aroraa	1	-
	Mr. Yogesh Kumar Sareen	-	4
	Security deposit given		
	Dr. Balabhai Nanavati Hospital	2,500	-
	Max Hospital Dwarka	500	288
	Dividend income received from Subsidiary		
	ALPS Hospital Limited	4,099	3,030
	Crosslay Remedies Limited	-	4,009
	Hometrail Buildtech Private Limited	3,056	7,514
	Healthcare services rendered to		
	Alexis Multi-Speciality Hospital Private Limited	53	26
	ALPS Hospital Limited	1,616	2,886
	Crosslay Remedies Limited	1,402	1,095
	Dr. Balabhai Nanavati Hospital	1,920	256
	Dr. B.L Kapur Memorial Hospital	9,008	8,301
	Hometrail Buildtech Private Limited	430	644
	Max Hospital Dwarka	1,965	654
	Max Lab Limited	5,161	4,826
	Starlit Medical Centre Private Limited	163	-
	Operation & Management Fee received		
	Dr. B.L Kapur Memorial Hospital	5,177	8,507
	Max Hospital Dwarka	60	46
	Medical Services under Company managed Employees Group Mediclaim Policy-provided		
	Crosslay Remedies Limited	-	2
	Max Lab Limited	-	2
	Interest Income on loans and advances given		
	Alexis Multi-Speciality Hospital Private Limited	28	152
	ALPS Hospital Limited	1,523	1,876
	Crosslay Remedies Limited	1,142	3,436
	Dr. B.L Kapur Memorial Hospital	5,571	4,186
	Max Healthcare FZ-LLC	79	98
	Max Hospital Dwarka	1,046	520
	Max Lab Limited	-	24
	MHC Global Healthcare (Nigeria) Limited [refer footnote (ii)]	10	14
	Finance Arrangement fee received		
	ALPS Hospital Limited	-	6
	Crosslay Remedies Limited	1,048	393
	Hometrail Buildtech Private Limited	-	48
	Starlit Medical Centre Private Limited	618	600
	Rental income from sub- leasing of property		
	ALPS Hospital Limited	7	7
	Crosslay Remedies Limited	-	3
	Eqova Healthcare Private Limited	4	3
	Hometrail Buildtech Private Limited	10	9
	Max Healthcare Foundation	4	3
	Max Lab Limited	4	11

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

35.10 Related party transactions

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

(in ₹ lakhs)

(B)	Transactions during the year (continued)	Year ended March 31, 2026	Year ended March 31, 2025
	Sale of Food		
	ALPS Hospital Limited	272	194
	Sale of drugs, pharmaceuticals & medical supplies		
	Alexis Multi-Speciality Hospital Private Limited	0	-
	ALPS Hospital Limited	204	5
	Crosslay Remedies Limited	38	9
	Dr. Balabhai Nanavati Hospital	0	0
	Dr. B.L Kapur Memorial Hospital	13	9
	Hometrail Buildtech Private Limited	-	14
	Max Hospital Dwarka	8,427	3,334
	Max Lab Limited	335	1,310
	Starlit Medical Centre Private Limited	3	2
	Purchase of drugs, pharmaceuticals & medical supplies		
	Alexis Multi-Speciality Hospital Private Limited	7	-
	ALPS Hospital Limited	9	5
	Crosslay Remedies Limited	14	2
	Dr. Balabhai Nanavati Hospital	1	-
	Dr. B.L Kapur Memorial Hospital	7	6
	Hometrail Buildtech Private Limited	2	0
	Max Lab Limited	-	2
	Starlit Medical Centre Private Limited	1	-
	Key management personnel remuneration [refer footnote (i)]		
	Mr. Dhiraj Aroraa	169	108
	Mr. Yogesh Kumar Sareen	700	651
	Director's remuneration [refer footnote (i)]		
	Mr. Abhay Soi	2,796	3,238
	Reimbursement of worli office, Mumbai set up expenses		
	Mr. Abhay Soi	-	91
	Director's sitting fees		
	Ms. Amrita Gangotra	20	20
	Mr. Anil Kumar Bhatnagar	13	12
	Mr. K Narasimha Murthy	-	8
	Mr. Mahendra Gumanmalji Lodha	22	21
	Mr. Michael Thomas Neeb	20	14
	Mr. Narayan K. Seshadri	9	10
	Mr. Pranav Amin	13	15
	Dr. Pranav C. Mehta	11	10
	Director's remuneration		
	Ms. Amrita Gangotra	35	35
	Mr. Anil Kumar Bhatnagar	35	35
	Mr. K Narasimha Murthy	-	17
	Mr. Mahendra Gumanmalji Lodha	35	35
	Mr. Michael Thomas Neeb	35	35
	Mr. Narayan K. Seshadri	35	35
	Mr. Pranav Amin	35	35
	Dr. Pranav C. Mehta	35	21
	Medical services rendered to Director		
	Mr. Anil Kumar Bhatnagar	-	0
	Medical services rendered to relative of KMP		
	Mr. Aditya Soi	0	1
	Ms. Aeshani Soi	0	0
	Ms. Bulbul Soi	-	2
	Ms. Devina Soi	0	-
	Ms. Gauri Soi	0	0
	Ms. Hinay Soi	0	-
	Ms. Taruna Soi	0	0
	Ms. Veena Bhatnagar	-	0
	Borrowing cost		
	ALPS Hospital Limited	19	98
	Hometrail Buildtech Private Limited	1,011	892
	Healthcare Services received		
	Crosslay Remedies Limited	54	13
	Dr. B.L Kapur Memorial Hospital	1	0
	Finance income arising from unwinding of discount on security deposits given		
	Dr. Balabhai Nanavati Hospital	115	-
	Dr. B.L Kapur Memorial Hospital	6	5
	Max Hospital Dwarka	401	238
	Rent expense		
	ALPS Hospital Limited	2	2
	Crosslay Remedies Limited	78	71
	Dr. Balabhai Nanavati Hospital	4	5
	Dr. B.L Kapur Memorial Hospital	2	2
	Hometrail Buildtech Private Limited	2	2
	Medical Services to employees under Company managed Employees Group Mediclaim Policy		
	ALPS Hospital Limited	35	19
	Crosslay Remedies Limited	26	3
	Dr. Balabhai Nanavati Hospital	13	10
	Dr. B.L Kapur Memorial Hospital	33	26
	Hometrail Buildtech Private Limited	4	3
	Max Hospital Dwarka	18	4
	Max Lab Limited	6	2
	Starlit Medical Centre Private Limited	1	-

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

35.10 Related party transactions

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

(in ₹ lakhs)

(B) Transactions during the year (continued)	Year ended March 31, 2026	Year ended March 31, 2025
Reimbursement of expenses received from		
Alps Hospital Limited	11	-
Crosslay Remedies Limited	120	-
Dr. Balabhai Nanavati Hospital	0	0
Reimbursement of expenses paid to		
Ms. Amrita Gangotra	0	-
Mr. Mahendra Gumanmalji Lodha	2	-
Dr. Pranav C. Mehta	6	-
Mr. Narayan K. Seshadri	2	-
CSR Contribution to		
Max Healthcare Foundation	425	615
Legal & professional fee		
Max Healthcare FZ-LLC	1,650	1,272
Dividend paid on equity shares		
Mr. Abhay Soi (KMP of MHIL)	3,461	3,461
Mr. K Narasimha Murthy (Independent director in MHIL)	-	0
Mr. Yogesh Kumar Sareen (KMP of MHIL)	3	1
Services Charges		
Pine Labs Private Limited [refer footnote (iii)]	2	-

(in ₹ lakhs)

(C) Balances at the year end	As at March 31, 2026	As at March 31, 2025
Investment		
Alexis Multi-Speciality Hospital Private Limited	37,175	37,175
ALPS Hospital Limited	53,325	53,325
Crosslay Remedies Limited	1,12,431	1,12,431
Eqova Healthcare Private Limited	11,605	11,605
Hometrail Buildtech Private Limited	40,659	40,659
Max Healthcare FZ-LLC	2,299	1,065
Max Lab Limited	4,000	4,000
MHC Global Healthcare (Nigeria) Limited [refer footnote (ii)]	-	-
Deemed Investment on account of ESOP		
ALPS Hospital Limited	447	447
Crosslay Remedies Limited	339	339
Eqova Healthcare Private Limited	38	38
Hometrail Buildtech Private Limited	123	123
Max Lab Limited	37	37
Loan (including accrued interest)		
Alexis Multi-Speciality Hospital Private Limited	1,500	410
ALPS Hospital Limited	14,320	19,417
Crosslay Remedies Limited	9,733	12,733
Dr. B.L Kapur Memorial Hospital	16,856	18,856
Max Healthcare FZ-LLC	-	1,199
Max Hospital Dwarka	11,800	9,900
MHC Global Healthcare (Nigeria) Limited [refer footnote (ii)]	-	-
Security deposit (discounted value)		
Dr. Balabhai Nanavati Hospital	766	-
Dr. B.L Kapur Memorial Hospital	55	49
Max Hospital Dwarka	5,029	3,402
Trade receivable		
Alexis Multi-Speciality Hospital Private Limited	-	23
ALPS Hospital Limited	44	395
Crosslay Remedies Limited	1,312	77
Dr. Balabhai Nanavati Hospital	24	202
Dr. B.L Kapur Memorial Hospital	3,441	523
Hometrail Buildtech Private Limited	13	54
Max Healthcare Foundation	7	3
Max Hospital Dwarka	8,760	4,459
Max Lab Limited	683	1,417
Starlit Medical Centre Private Limited	215	153
Unbilled revenue		
Dr. B.L Kapur Memorial Hospital	2,584	1,483
Unsecured borrowing		
ALPS Hospital Limited	-	1,000
Hometrail Buildtech Private Limited	10,850	11,250
Trade payable		
Alexis Multi-Speciality Hospital Private Limited	7	-
Dr. Balabhai Nanavati Hospital	0	0
Dr. B.L Kapur Memorial Hospital	-	0
Max Healthcare FZ-LLC	405	299
Starlit Medical Centre Private Limited	-	2
Mr. Michael Thomas Neeb	-	2
Security deposit received		
Mr. Dhiraj Aroraa	4	1
Mr. Yogesh Kumar Sareen	10	10

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

Related party transactions

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

Notes :

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

Remuneration to key management personnel was as follows: **(in ₹ lakhs)**

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

(ii) The voluntary liquidation of MHC Global Healthcare (Nigeria) Limited ("MHC Nigeria"), a wholly owned subsidiary of the Company, has been initiated under the applicable laws of Nigeria w.e.f January 29, 2026. It may be noted that it is not a material subsidiary of the Company and its voluntary liquidation does not have any material impact on the standalone financials of the Company. Refer note 11.03 for further details.

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

(iv) **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 ₹ 1,67,229 lakhs (March 31, 2025: ₹ 1,67,567 lakhs) on behalf of the related parties [refer note 35.20 (c)]

d) Transactions with deemed separate entities ("Silos"), namely Dr BL Kapur Memorial Hospital, Dr. Balabhai Nanavati Hospital and Max Hospital Dwarka, disclosed under Related Party Transactions, stem from commercial arrangements that were originally entered into between unrelated parties. These arrangements were negotiated on an arm's length basis and executed in the ordinary course of business.
The terms and conditions governing these arrangements continue to remain unchanged, except for modifications, if any, undertaken with the consent of the relevant third parties. The disclosures under Related Party Transactions are made in the interest of transparency and good corporate governance.

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

[This space has been intentionally left blank]

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

35.11 Earnings per equity share (EPS)

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Basic earnings per share		
Numerator for earnings per share		
Profit after taxation	71,661	70,107
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,24,59,996	97,20,36,067
Earnings per share-Basic (one equity share of ₹ 10 each)(in ₹)	**7.37**	**7.21**
b) Diluted earnings per share		
Numerator for earnings per share		
Profit after taxation	71,661	70,107
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	97,74,14,769	97,74,28,334
Earnings per share- Diluted (one equity share of ₹ 10/- each) (in ₹)	**7.33**	**7.17**
Weighted average number of equity shares for basic EPS	97,24,59,996	97,20,36,067
Effect of dilution:		
Share options	49,54,773	53,92,267
Weighted average number of equity shares adjusted for the effect of dilution	97,74,14,769	97,74,28,334

35.12 Capital management

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

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

(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
Borrowings*	82,494	61,242
Less: Cash and cash equivalents (refer note 17)	(53,152)	(41,551)
Net debt (a)	**29,342**	**19,691**
Equity (refer note 19 and 20) (b)	**8,94,059**	**8,28,936**
Gearing ratio (Net Debt/Equity)	**0.03**	**0.02**
Gearing ratio (Total Debt/Equity)	**0.09**	**0.07**

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

35.13 Ratios

S.no	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance (where more than 25%)
1.	Current Ratio	Current assets	Current liabilities	1.61	1.44	11.66%	Not applicable
2.	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.09	0.07	24.89%	Not applicable
3.	Debt Service Coverage Ratio	Earnings available for debt service	Total debt service	6.92	9.16	-24.38%	Not applicable
4.	Return on Equity Ratio	Net profit/(loss) after tax	Average Shareholder's equity	8.32	8.78	-5.26%	Not applicable
5.	Inventory turnover ratio	Cost of Good Sold	Average Inventory	21.10	18.46	14.28%	Not applicable
6.	Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables	3.79	5.00	-24.25%	Not applicable
7.	Trade payables turnover ratio	Net Credit Purchases *	Average Trade Payables	5.46	5.14	6.37%	Not applicable
8.	Net capital turnover ratio	Revenue from operations	Average working capital	8.76	6.88	27.26%	Mainly due to increase in revenue and decrease in average working capital
9.	Net profit ratio	Net Profit/(loss) after tax	Total revenue	24.93	26.32	-5.28%	Not applicable
10.	Return on Capital employed	Net profit/(loss) before Interest and tax	Capital employed**	11.54	15.03	-23.23%	Not applicable
11.	Return on investment	Not applicable as the Company does not have any investment in marketable securities.					

* Net Credit Purchases comprise 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

S.R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

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

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

The Company has loans and other recoverables aggregating to ₹ 109,903 lakhs (March 31, 2025 : ₹ 68,324 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:

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (current+ non-current) (refer note 13)	13,535	13,007
Security and performance deposit	17,453	17,453
Loan & Advance (refer note 14.10)	72,500	31,369
Prepaid expenses, difference between present value and security deposit given	6,415	6,495
Total	**1,09,903**	**68,324**

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 loans and other recoverable amounts from controlled entity ('Silo') with whom the Company has long term Operation and Management Agreement**

The Company has loans and other recoverables aggregating to ₹ 49,315 lakhs (March 31, 2025 : ₹ 38,873 lakhs) from Dr. B L Kapur Memorial Hospital, Dr. Balabhai Nanavati Hospital and Max Hospital Dwarka, 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:

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	12,225	5,184
Security and performance deposit	5,850	3,451
Loan & Advance (refer note 14.01 & 14.08)	28,656	28,756
Unbilled revenue towards variable management and operation fee	2,584	1,483
Total	**49,315**	**38,874**

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

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

Details of CSR expenditure: (in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Details of CSR expenditure :		
(a) Gross amount required to be spent by the Company during the year	1,478	1,062
(b) Amount spent during the year (including excess spent of previous year)	1,537	1,139
(c) Amount considered as CSR expense for the year	1,478	1,067
(d) Shortfall/(Excess) at the end of the year		
(i) Ongoing projects	-	-
(i) Other than ongoing projects	(59)	(72)

	Paid in cash		Yet to be paid in cash	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purpose other than (i) above	1,478	1,067	-	-
Total	**1,478**	**1,067**		
(iii) Nature of CSR activities	- Skill development programmes. - Medical scholarships and stipends. - Laptops and books for students. - Contribution towards infrastructure development of National Cancer Institute by Dr. Aabaji Thatte Seva aur Anusandhan Sanstha. - Support to Apnalaya for empowering urban poor communities through access to healthcare, education and livelihood opportunities. - Support to Society for Nutrition, Education and Health Action. -Pond rejuvenation project.	- Skill training programmes. - Medical scholarships and stipends - Scrub suits to students. - Laptops, trophies and books for students. - Contribution towards operationalisation of projects by Amba Charitable Foundation. - Sponsored ongoing projects by Dr. Aabaji Thatte Seva aur Anusandhan Sanstha for infrastructure development . - Annual Maintenance Contract (AMC) for Meerut pond maintenance, clean-up and plantation activities.		

Out of the total contribution, ₹ 425 lakhs (March 31, 2025: ₹ 615 lakhs) was paid to Max Healthcare foundation. Also refer note 35.10.

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 on March 28, 2025 from the appointed date.

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

35.18 **(i)** On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available as at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as impact of new Labour Codes under exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 903 lakhs, long-term compensated absences of ₹ 615 lakhs, and other employee benefits of ₹ 46 lakhs primarily arise due to the change in wage definition. The Company continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

(ii) 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 ₹ 62,470 lakhs. 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. Further, ET Planners stands dissolved as per the order passed by the Hon'ble National Company Law Tribunal, New Delhi Bench, Court - VI ("NCLT") on March 25, 2026.

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, 2025	Loan given	Loan repaid	Outstanding balance as at March 31, 2026	Maximum balance outstanding during the year	Purpose
1.	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	Wholly-owned subsidiary	19,145	-	4,825	14,320	19,145	For general corporate purpose, capital expenditure and expansion of Dr. Balabhai Nanavati Hospital
2.	Max Healthcare FZ-LLC	Wholly-owned subsidiary	1,175	-	1,175	-	1,175	For business operations, repayment of debts and other general corporate purpose
3.	Dr. B.L Kapur Memorial Hospital	Entity where Company has contractual arrangements ('Silo')	18,856	-	2,000	16,856	18,856	For business operations, repayment of debts and other general corporate purpose
4.	Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited)	Wholly-owned subsidiary	12,733	3,000	6,000	9,733	15,733	For Financial assistance for acquisition of Starlit Medical Centre Private Limited, for repayment of amount due to financial creditors as admitted claims and general corporate purpose
5.	Alexis Multi-Speciality Hospital Private Limited	Wholly-owned subsidiary	410	1,500	410	1,500	1,500	For general corporate purposes, capex and growth expansion
6.	Max Hospital Dwarka	Entity where Company has contractual arrangements ('Silo')	9,900	1,900	-	11,800	11,800	For operational and capital expenditure
	Total		**62,219**	**6,400**	**14,410**	**54,209**		

(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, 2025	Loan given	Loan repaid	Outstanding balance as at March 31, 2026	Maximum balance outstanding during the year	Purpose
1.	Gujarmal Modi Hospital & Research Centre for Medical Sciences	30,500	42,000	-	72,500	72,500	For general business purpose, repayment of loans and capacity expansion projects underway.
	Total	**30,500**	**42,000**	**-**	**72,500**		

[This space has been intentionally left blank]

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(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, 2025	Investment made	Investment liquidated/adjusted	Outstanding balance as at March 31, 2026	Purpose
	Investment in subsidiary companies					
1.	ALPS Hospital Limited (Formerly known 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 (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	1,12,431	-	-	1,12,431	For business operations, repayment of debts and other general corporate purpose
4.	Max Lab Limited	4,000	-	-	4,000	For business operations, repayment of debts and other general corporate purpose
5.	Max Healthcare FZ-LLC	1,065	1,234	-	2,299	For business operations, repayment of debts and other general corporate purpose
6.	Eqova Healthcare Private Limited	11,605	-	-	11,605	For business operations, repayment of debts and other general corporate purpose
7.	Alexis Multi-Speciality Hospital Private Limited	37,175	-	-	37,175	For acquisition of shares from erstwhile shareholder
	Investment in other Companies (refer note 12)					
1.	Sandhya Hydro Power Projects Balargha Private Limited	128	-	128	-	For business operations purpose
2.	Yogindera Powers Limited	-	87	-	87	For business operations purpose
	Total	**2,60,388**	**1,321**	**128**	**2,61,581**	

(c) Guarantees given (refer note 34.03(c)) :

(in ₹ lakhs)

S.No.	Name of borrowing legal entity on behalf which guarantee is provided by the Company	Opening * balance as at March 31, 2025	Guarantee* given	Guarantee * discharged	Outstanding* balance as at March 31, 2026	Purpose
	(i) for the benefit of related parties					
1.	Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	7,567	-	1,119	6,448	For refinancing of the existing debt, facility related expenses and for fresh capex, purchase medical equipment and business operations
2.	Starlit Medical Centre Private Limited	30,000	-	3,000	27,000	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
3.	Starlit Medical Centre Private Limited	30,000	-	3,001	26,999	Payment of consideration for BTA/repayment of existing debt of the hospital/transaction related fees and expenses.
4.	Starlit Medical Centre Private Limited	-	11,783	-	11,783	Part financing the capital expenditure
5.	Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	80,000	-	27,750	52,250	Towards payment of the dues of the financial creditors of the borrower and transactions related expenses
6.	Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	20,000	-	1,001	18,999	Towards payment of the dues of the financial creditors of the borrower and transactions related expenses
7.	Crosslay Remedies Limited (formerly known as Jaypee Healthcare Limited) (refer footnote 11.05)	-	25,000	1,250	23,750	Towards payment of the dues of the financial creditors of the borrower and transactions related expenses
8.	Muthoot Hospitals Private Limited	20,000	-	-	20,000	As per the terms of service agreement
9.	Silicon Construction Private Limited	-	10,000	-	10,000	As per the terms of agreement to lease
10.	Sellers of Yerawada Properties Private Ltd (Pune)	-	20,000	-	20,000	As per the terms of share purchase agreement
	Total	**1,87,567**	**66,783**	**37,121**	**2,17,229**	

* Amount is computed based on sanctioned working capital limits and outstanding term loan/ LC amount payable as on March 31, 2026.

S. R. Batliboi & Co. LLP Gurugram

MAX HEALTHCARE INSTITUTE LTD.

(d) Aggregate amount of loans or advances and guarantees (net) provided by the Company during the year and balance outstanding as at Balance Sheet date

(in ₹ lakhs)

S No.	Particulars	Loans and advances in nature of loan	Guarantees (refer footnote)
A.	Aggregate amount granted / provided during the year:		
	- Subsidiaries	4,500	36,783
	- Others	43,900	30,000
B.	Balance outstanding as at Balance Sheet date:		
	- Subsidiaries	25,553	1,67,229
	- Others	1,01,156	50,000

Note
Guarantee amount is computed based on sanctioned working capital limits and outstanding term loan/ LC amount payable as on March 31, 2026.

35.21 The Board of Directors of Crosslay Remedies Limited ('CRL'/ 'Transferor') and Jaypee Healthcare Limited ('JHL'/ 'Transferee') wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation (the 'Scheme'). Following this, a petition was filed before the Hon'ble National Company Law Tribunal ('NCLT') under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme and the same has become effective on December 15, 2025 with effect from appointed date October 4, 2024

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

(ii) 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 such Ultimate Beneficiaries.

35.23 Acquisition of Yerawada Properties Private Limited

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

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

35.24 Acquisition of Kalinga Hospital Ltd

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

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 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. The figure '0' wherever stated represents value less than ₹ 50,000/-.

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

Place: Mumbai, India
Date: May 21, 2026

S.R. Batliboi & Co. LLP Gurugram

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

ABHAY SOI
(Chairman and Managing Director)
DIN:00203597

Place: Mumbai, India
Date: May 21, 2026

YOGESH KUMAR SAREEN
(Chief Financial Officer)

Place: Mumbai, India
Date: May 21, 2026

DHIRAJ ARORAA
Company Secretary

Place: Mumbai, India
Date: May 21, 2026

MAX HEALTHCARE INSTITUTE LTD.