

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAX LAB LIMITED REPORT ON THE AUDIT OF THE FINANCIALS STATEMENTS

#### Opinion

We have audited the accompanying financial statements of **Max Lab Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

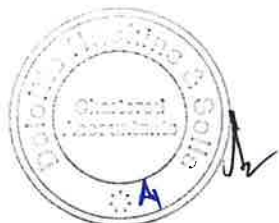
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards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

#### Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our



whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

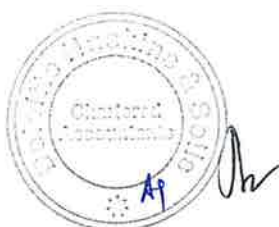
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- (a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,



we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.



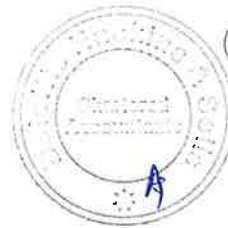
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 27A forming part of financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. - Refer note 27C forming part of financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer note 29.15 forming part of financial statements;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 29.15 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 29.15 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year – Refer note 29.15 to the financial statements.
  - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 wherein the accounting software did not have the audit trail feature enabled throughout the year.  
  
As audit trail feature was not enabled for the year ended March 31, 2025, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



*Jitendra Agarwal*

**JITENDRA AGARWAL**  
Partner  
(Membership No. 87104)  
(UDIN: 25087104BMJGVS4687)

Place: New Delhi  
Date: May 19, 2025

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

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

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

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

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

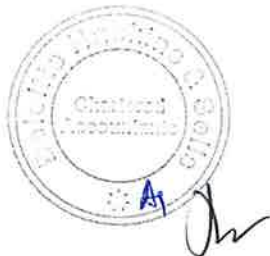
The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components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

**Auditor's Responsibility**

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



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

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

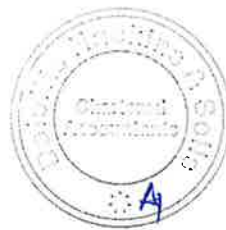
**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

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

Place: New Delhi  
Date: May 19, 2025



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

**JITENDRA AGARWAL**  
Partner  
(Membership No. 87104)  
(UDIN: 25087104BMJGVS4687)

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

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

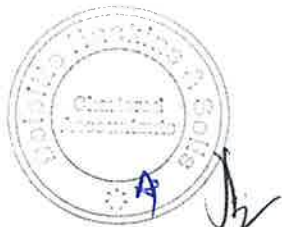
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) In respect of its fixed assets (Property, Plant and Equipment):
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and relevant details of right- of-use assets.
  - B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment, capital work in- progress, and right-of-use assets so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment, were due for physical verification during the year and physically verified by the Management during the year. According to the information and explanation given by the management to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have immovable properties and hence reporting under clause (i)(c) of the order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

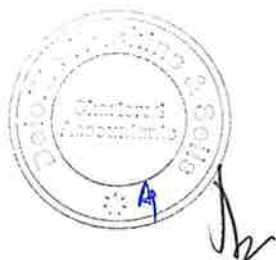


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- (iv) The Company has not granted any loans made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- We have been informed that the provisions of Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

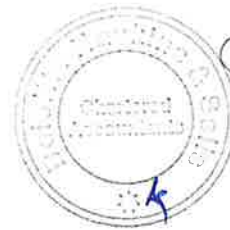


- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x)(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion and based on examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013. Accordingly, clause (xiv)(a) and (b) of the Order are not applicable to the Company.
- (xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



*Jitendra Agarwal*

**JITENDRA AGARWAL**  
Partner  
(Membership No. 87104)  
(UDIN: 25087104BMJGVS4687)

Place: New Delhi  
Date: May 19, 2025

**Max Lab Limited**  
**Balance Sheet as at March 31, 2025**  
**CIN: U85100DL2021PLC381826**

Particulars	Note	(in INR Lakhs, unless otherwise stated)	
		As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(i)	686	636
Right-of-use assets	5	655	730
Other intangible assets	4(ii)	244	-
Intangible assets under development	6	15	120
Financial assets			
(i) Other financial assets	7	71	44
Income tax assets (net)	8	382	336
Other non-current assets	9	2	-
Deferred tax asset (net)	20	901	-
<b>Total non-current assets</b>		<b>2,956</b>	<b>1,866</b>
<b>Current assets</b>			
Inventories	10	467	239
Financial assets			
(i) Trade receivables	11(i)	1,811	1,112
(ii) Cash and cash equivalents	11(ii)	307	452
Other current assets	12	76	3
<b>Total current assets</b>		<b>2,661</b>	<b>1,806</b>
<b>TOTAL ASSETS</b>		<b>5,617</b>	<b>3,672</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13(i)	4,000	2,000
Other equity	13(ii)	(2,775)	(4,706)
<b>Total equity</b>		<b>1,225</b>	<b>(2,706)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	-	1,500
(ii) Lease liabilities	15	486	594
Provisions	16	239	148
<b>Total non-current liabilities</b>		<b>725</b>	<b>2,242</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	17(i)	231	185
(ii) Trade payables	17(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		22	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,612	3,463
(iii) Other financial liabilities	17(iii)	333	160
Other current liabilities	18	275	171
Provisions	19	194	157
<b>Total current liabilities</b>		<b>3,667</b>	<b>4,136</b>
<b>Total liabilities</b>		<b>4,392</b>	<b>6,378</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,617</b>	<b>3,672</b>

The accompanying notes are integral part of the financial statements 1-29  
As per our report of even date attached


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

  
**JITENDRA AGARWAL**  
Partner  
Membership no: 87104  
Place : New Delhi  
Date : May 19, 2025



**For and on behalf of the Board of Directors of**  
**MAX LAB LIMITED**

  
**DR. MEADUL KAUSHIK**  
Director  
DIN:06977798  
Place: New Delhi  
Date: May 19, 2025

  
**Col. HARINDER SINGH CHEHAL**  
Director  
DIN:05148823  
Place: New Delhi  
Date: May 19, 2025

  
**SOURABH RASTOGI**  
Chief Financial Officer  
Place: New Delhi  
Date: May 19, 2025

  
**SWAPNIL SONI**  
Company Secretary  
Membership no: 64139  
Place: New Delhi  
Date: May 19, 2025



**Max Lab Limited**  
**Statement of profit and loss for the year ended March 31, 2025**  
**CIN: U85100DL2021PLC381826**

(in INR Lakhs, unless otherwise stated)			
Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>I Income</b>			
II Revenue from operations	21	16,808	13,154
III Other income	22	53	31
<b>Total income (II+III)</b>		<b>16,861</b>	<b>13,185</b>
<b>IV Expenses</b>			
Purchase of drugs and consumables		1,756	929
(Increase)/decrease in inventories of drugs and consumables		(229)	19
Employee benefits expenses	23	4,089	3,723
Professional and consultancy fee		391	308
Outside lab investigation		6,041	5,082
Finance costs	24	195	295
Depreciation and amortization expenses	25	452	334
Other expenses	26	3,122	2,460
<b>Total expenses</b>		<b>15,817</b>	<b>13,150</b>
<b>V Profit before tax (I-IV)</b>		<b>1,044</b>	<b>35</b>
<b>VI Tax expenses</b>			
Current tax	20	-	-
Deferred tax charge/(credit)		(897)	-
<b>Total tax expense (VI)</b>		<b>(897)</b>	<b>-</b>
<b>VII Profit for the year (V-VI)</b>		<b>1,941</b>	<b>35</b>
<b>VIII Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement (loss) on defined benefit plan	29.01	(14)	(10)
Income tax effect on above	20	4	-
<b>Total other comprehensive income/(loss) for the year</b>		<b>(10)</b>	<b>(10)</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>1,931</b>	<b>25</b>
<b>X Earnings per equity share (Nominal Value of share INR 10/- each)</b>			
Basic (INR)	29.07	5.27	0.17
Diluted (INR)		5.27	0.17

The accompanying notes are integral part of the financial statements 1-29  
As per our report of even date attached

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

  
**JITENDRA AGARWAL**  
Partner  
Membership no: 87104  
Place : New Delhi  
Date : May 19, 2025



**For and on behalf of the Board of Directors of**  
**MAX LAB LIMITED**

  
**DR. MRADUL KAUSHIK**  
Director  
DIN:06977798  
Place: New Delhi  
Date: May 19, 2025

  
**SOURABH RASTOGI**  
Chief Financial Officer  
Place: New Delhi  
Date: May 19, 2025

  
**Col. HARINDER SINGH CHEHAL**  
Director  
DIN:05148823  
Place: New Delhi  
Date: May 19, 2025

  
**SWAPNIL SONI**  
Company Secretary  
Membership no: 64139  
Place: New Delhi  
Date: May 19, 2025

**Max Lab Limited**  
**Statement of Changes in Equity for the year ended March 31, 2025**  
**CIN: U85100DL2021PLC381826**

(in INR Lakhs, unless otherwise stated)

**A) Equity share capital**

Particulars	Numbers (INR in lakhs)	
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>		
<b>As at April 1, 2023</b>	<b>2,00,00,000</b>	<b>2,000</b>
Add: Issue of shares (refer note 13(i))	-	-
<b>Balance as at March 31, 2024</b>	<b>2,00,00,000</b>	<b>2,000</b>
Add: Issue of shares (refer note 13(i))	2,00,00,000	2,000
<b>Balance as at March 31, 2025</b>	<b>4,00,00,000</b>	<b>4,000</b>

**B) Other equity**

Particulars	Reserves and surplus		Other comprehensive income	Total other equity
	Deemed capital contribution (refer note 13(ii))	Retained earnings (refer note 13(ii))	Defined benefit obligation (refer note 13(ii))	
<b>Balance as at April 01, 2023</b>	<b>37</b>	<b>(4,793)</b>	<b>25</b>	<b>(4,731)</b>
Profit for the year	-	35	-	35
Other comprehensive income/(loss) for the year (net of taxes)	-	-	(10)	(10)
<b>Balance as at March 31, 2024</b>	<b>37</b>	<b>(4,758)</b>	<b>15</b>	<b>(4,706)</b>
Profit for the year	-	1,941	-	1,941
Other comprehensive income/(loss) for the year (net of taxes)	-	-	(10)	(10)
<b>Balance as at March 31, 2025</b>	<b>37</b>	<b>(2,817)</b>	<b>5</b>	<b>(2,775)</b>

The accompanying notes are integral part of the financial statements 1-29  
As per our report of even date attached

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

*Jitendra Agarwal*

**JITENDRA AGARWAL**  
Partner  
Membership no: 87104  
Place : New Delhi  
Date : May 19, 2025



**For and on behalf of the Board of Directors of**  
**MAX LAB LIMITED**

*Dr. Ms. Abdul Kaushik*  
**DR. MS ADUL KAUSHIK**  
Director  
DIN:06977798  
Place: New Delhi  
Date: May 19, 2025

*Col. Harinder Singh Chehal*  
**Col. HARINDER SINGH CHEHAL**  
Director  
DIN:05148823  
Place: New Delhi  
Date: May 19, 2025



*Sourabh Rastogi*  
**SOURABH RASTOGI**  
Chief Financial Officer  
Place: New Delhi  
Date: May 19, 2025

*Swapnil Soni*  
**SWARNIL SONI**  
Company Secretary  
Membership no: 64139  
Place: New Delhi  
Date: May 19, 2025

**Max Lab Limited**  
**Statement of Cash Flows for the Year ended March 31, 2025**  
**CIN: U85100DL2021PLC381826**

Particulars	(in INR Lakhs, unless otherwise stated)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before tax	1,044	35
<b>Adjustments to reconcile profit before tax to net cash from operating activities:</b>		
Depreciation on property, plant and equipment	197	159
Depreciation on right-of-use assets	211	175
Amortization of intangible assets	44	-
Income on modification/termination of lease under Ind AS 116	(4)	-
Bad debts written off	1	0
Asset written off/ loss on sale of property, plant and equipment	28	-
Finance income	(40)	(31)
Liabilities no longer required written back	(9)	-
Interest on debts and borrowings	24	146
Interest on lease liabilities	70	64
Provision for doubtful debts	128	7
<b>Operating cash generated before working capital changes</b>	<b>1,694</b>	<b>555</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	(229)	19
Trade receivables	(827)	(479)
Other current and non current assets	(75)	27
Other non current financial assets	(27)	(20)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables and other financial liabilities	(647)	1,108
Other current and non current liabilities	104	(41)
Provision for gratuity and leave encashment	113	82
<b>Cash generated from operating activities</b>	<b>106</b>	<b>1,251</b>
Taxes paid (net)	(46)	(199)
<b>Net cash generated from operating activities (A)</b>	<b>60</b>	<b>1,052</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress, capital creditors and capital advances	(458)	(431)
Proceeds from sale of property, plant and equipment	1	-
Interest income received	36	24
<b>Net cash used in investing activities (B)</b>	<b>(421)</b>	<b>(407)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital	2,000	-
Repayment of non current borrowings	(1,500)	-
Principal payment/pre-payment of lease liabilities	(190)	(145)
Interest payment on lease liabilities	(70)	(64)
Interest payment on debt and borrowings	(24)	(149)
<b>Net cash generated/(used) from financing activities (C)</b>	<b>216</b>	<b>(358)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(145)</b>	<b>288</b>
Cash and cash equivalents at the beginning of the year (refer note 11(ii))	452	164
<b>Cash and cash equivalents at the end of the year (refer note 11(ii))</b>	<b>307</b>	<b>452</b>



**Max Lab Limited**  
**Statement of Cash Flows for the Year ended March 31, 2025**  
**CIN: U85100DL2021PLC381826**

(in INR Lakhs, unless otherwise stated)

**Components of cash and cash equivalents:**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks on current accounts	209	92
Fixed deposits with banks of maturity less than three months	-	305
Cheques on hand, credit card and digital wallet receivables	87	46
Cash on hand	11	9
<b>Total Cash and cash equivalents [refer note 11(ii)]</b>	<b>307</b>	<b>452</b>

Refer to note 29.06(b) for supplementary information on statement of cash flows.

The cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard-7, "Statement of Cash Flows".

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

The accompanying notes are integral part of the financial statements 1-29


As per our report of even date attached


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

  
**JITENDRA AGARWAL**  
Partner  
Membership no: 87104  
Place : New Delhi  
Date : May 19, 2025




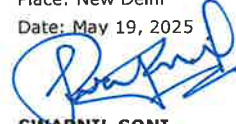
**For and on behalf of the Board of Directors of**  
**MAX LAB LIMITED**

  
**DR. MRADUL KAUSHIK**  
**Director**  
DIN:06977798  
Place: New Delhi  
Date: May 19, 2025

  
**Col. HARINDER SINGH CHEHAL**  
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Place: New Delhi  
Date: May 19, 2025

  
**SWAPNIL SONI**  
Company Secretary  
Membership no: 64139  
Place: New Delhi  
Date: May 19, 2025

**Max Lab Limited**  
**Notes forming part of the financial statements**  
**CIN: U85100DL2021PLC381826**

**1 Company Overview**

Max Lab Limited ("the Company") is a public limited Company incorporated in India on June 02, 2021. The Company is engaged in the business of establishing, maintaining, and managing clinical reference laboratories for carrying out pathological investigations. The registered office of the Company is located at N-110, Panchsheel Park, Delhi, New Delhi 110017 India. Max Healthcare Institute Limited, the parent company owned 100.00% of the Company's equity share capital.

The Company has uniformly applied the accounting policies during the years presented. The financial statements are presented in Indian Rupees ('INR') which is also the functional currency of the Company. The financial statements have been approved by the company's Board of Directors on May 19, 2025.

**2 Statement of compliances**

These financial statements have been prepared on going concern and accrual basis in accordance with Indian Accounting Standards ("Ind AS"), the provision of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the Act.

**Basis of preparation**

These Financial Statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The estimates are based on empirical data except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year. Refer to note 28 for going concern basis.

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

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

**3 Material accounting policies information, estimates and judgements**

**3.1 Material accounting policies**

**a. Property, plant and equipment**

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

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

Assets	Useful lives ( in years)
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term
Lab equipment	10 years
Office equipment	2-7 years
Computers & data processing	3-6 years
Furniture and fixtures	5-10 years
Motor vehicles other than ambulance	8 years
Plant & equipment	4-20 years

Any tangible assets with a per-unit cost of INR 5,000 are depreciated within one year of the date they were first put into service.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance.

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

**b. Intangible assets**

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any.

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

Intangible Assets	Useful lives
Softwares	2-5 years

**c. Impairment of other non financial assets**

The Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In the event such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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



**Material accounting policies (contd.)**

**d. Financial Instruments**

**Initial Recognition**

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

**Subsequent Recognition**

**(i) Financial assets**

**Financial assets carried at amortised cost**

A financial asset is subsequently measured at 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 on the principal amount outstanding.

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

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

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

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

**Trade receivables**

A receivable represents the Company right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are initially measured at transaction price and subsequently measured at amortized cost less impairment, if any. The contractual adjustment and the allowance for doubtful accounts are reviewed quarterly for their adequacy and the collectability of receivables are reviewed on a regular basis.

**Impairment and derecognition 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

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

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

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

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

**(ii) Financial liabilities**

**Trade Payables**

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

**Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Impact of liquidity risk has been disclosed in Note 29.06.

**Derecognition**

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

**e. Revenue**

**I) Revenue from contract with customers**

Revenue from contracts with customers is recognized when 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 services net of allowances, trade discounts and volume rebates. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the services rendered.

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

**a) Revenue from healthcare services**

Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e when the performance obligation is satisfied.

**b) Other services rendered**

Income from other services like allied business services( Branding income) is recognized based on the terms of the contract and it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

**II) Other income**

**Interest income included in Finance Income**

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



**Material accounting policies (contd.)**

**f. Inventories**

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

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

**g. Taxes**

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

**Current income tax**

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

Current income tax relating to items recognized outside profit or loss is included either in other comprehensive income or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management Yearly 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, if any.

**Deferred tax**

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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 relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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.

**h. Finance costs**

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Finance costs directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily takes a substantial Year of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other finance costs are expensed in the year in which they occur.

**i. Leases**

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

**As a lessee**

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

**(i) Right-of-use assets**

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

**Assets**

Leasehold Buildings  
 Leasehold improvements

**Useful lives ( in years)**

Over the leasehold Period  
 Lower of the estimated useful life of tangible asset or respective lease term

**(ii) Lease liabilities**

At the commencement date 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 include 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 recognized as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its weighted average cost of debt as incremental borrowing rate as on initial recognition date if 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 a modification or a change in the lease term/lease payments or a change in the assessment of an option to purchase the underlying asset and corresponding adjustment to right to use assets.

**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 or lease of low value assets. For these lease, the company recognised the lease payment as an operating expense on a straight line basis over the term of the lease. This expense is presented within 'other expense' in statement of profit and loss.



**Material accounting policies (contd.)**

**j. Provisions and contingent liabilities**

**Provisions**

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

**Contingent liabilities**

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

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

**k. 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. Gratuity liability based on actuarial valuation at the end of the period is provided as liability in the books.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

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

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

**Compensated Absences**

Accumulated leave is expected to be utilized within the next 12 months and is thus treated as short-term employee 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.

**Short-term obligations**

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

**l. Share-based payments**

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

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

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

**n. Earning per share**

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

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

**o. Foreign currencies**

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

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

**Measurement of foreign currency items at the balance sheet date:**

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such transactions are recognized in the statement of profit & loss and reported within exchange gains/(losses) on translation of assets and liabilities, net. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

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

**p. Segment reporting**

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director is the Company's Chief Operating Decision Maker ("CODM"). The Company has identified only one reportable business segment as it deals mainly in 'Pathology Lab services'

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

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



**Material accounting policies (Contd.)**

**3.2 Significant accounting judgements, estimates and assumptions**

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

**Estimates and assumptions**

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

**Judgements**

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

**(a) Impairment**

**(i) Impairment testing of non-Financial assets**

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

**(ii) 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 to the impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

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

**(b) 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 technology. The estimated useful life is reviewed at least annually.

**(c) Taxes**

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

**(d) Gratuity and Compensated Absences**

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

**(e) Fair value measurement of financial instrument**

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

**(f) Allowance for deduction**

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

**3.3 Recent accounting pronouncements, to the extent applicable to the company**

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



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(in INR Lakhs, unless otherwise stated)

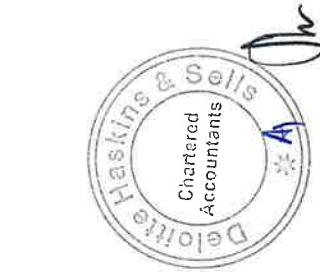
4(i) Property, plant and equipment ("PPE")

	Lease hold Improvement	Lab equipment	Office equipment	Furniture and fixture	Computers and data processing units	Motor vehicle	Plant & equipment	Total
Gross carrying amount (at cost)								
<b>Balance as at March 31, 2023</b>	179	102	83	19	127	120	-	630
Additions	41	7	15	6	109	104	-	282
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	220	109	98	25	236	224	-	912
Additions	9	107	16	5	46	87	5	275
Disposals	(38)	(4)	(5)	(1)	(1)	(1)	-	(50)
<b>Balance as at March 31, 2025</b>	191	212	109	29	281	310	5	1,137
Accumulated depreciation								
<b>Balance as at March 31, 2023</b>	37	9	23	4	36	8	-	117
Additions	42	12	16	4	67	18	-	159
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	79	21	39	8	103	26	-	276
Additions	41	16	22	7	78	33	0	197
Disposals	(14)	(3)	(3)	(1)	(1)	-	-	(22)
<b>Balance as at March 31, 2025</b>	106	34	58	14	180	59	0	451
Net carrying amount								
<b>As at March 31, 2025</b>	85	178	51	15	101	251	5	686
<b>As at March 31, 2024</b>	141	88	59	17	133	198	-	636

4.01 The Company has not revalued any of its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.

4.02 For the information in respect to contractual capital commitments for purchase of property, plant and equipment refer note 27.

4.03 The Company does not have any capital work-in-progress for the year ended March 31, 2025 and March 31, 2024.



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**Max Lab Limited**  
**Notes forming part of the financial statements**  
**CIN: U85100DL2021PLC381826**

(in INR Lakhs, unless otherwise stated)

**4(ii) Other intangible assets**

Particulars	Computer software	Total
<b>Gross carrying amount (at cost)</b>		
As at March 31, 2023	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2024	-	-
Additions	288	288
Disposals	-	-
As at March 31, 2025	<b>288</b>	<b>288</b>
<b>Accumulated amortization</b>		
As at March 31, 2023	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2024	-	-
Additions	44	44
Disposals	-	-
As at March 31, 2025	<b>44</b>	<b>44</b>
<b>Net carrying amount</b>		
As at March 31, 2025	<b>244</b>	<b>244</b>
As at March 31, 2024	-	-

**5. Right-of-use assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Gross carrying amount (at cost)</b>		
Balance at beginning of the year	1,042	784
Additions	162	360
Less: Deletion/modification	(94)	(102)
Balance at end of the year	<b>1,110</b>	<b>1,042</b>
<b>Accumulated Depreciation</b>		
Balance at beginning of the year	312	203
Additions	211	175
Less: Deletion/modification	(68)	(66)
Balance at end of the year	<b>455</b>	<b>312</b>
<b>Net carrying amount at the end of the year</b>	<b>655</b>	<b>730</b>

- Note:** i) The Company has taken building on lease to operate company owned collection centers for lease of 3-7 years and right of use asset has been recognized during the year as per Ind AS 116.  
ii) In respect of immovable properties that have been taken on lease and disclosed in financial statements as right-of-use assets, the lease agreements are duly executed in favour of the Company.  
iii) Deletion/modification mainly represents termination of lease / amendment in lease terms.

**6 Intangible assets under development**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	120	-
Additions	183	120
Deletions	-	-
Capitalised under intangible assets	(288)	-
Balance at the end of the year	<b>15</b>	<b>120</b>

Particulars	Amount in intangible assets under development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025	15	-	-	-	15
As at March 31, 2024	120	-	-	-	120

- Note:** i) Intangible assets under development are carried at cost and capitalised to the respective Intangible assets on completion.  
ii) As on March 31, 2025, there are no intangibles under development whose completion is overdue or exceeded its cost compared to its original budget.



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**Max Lab Limited**  
**Notes forming part of the financial statements**  
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(in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>7. Non-current financial assets</b>		
<b>(i) Other financial assets</b>		
Security deposits	71	44
	<u>71</u>	<u>44</u>
<b>8. Income tax assets (net)</b>		
Advance income tax and tax deducted at source	382	336
	<u>382</u>	<u>336</u>
<b>9. Other non-current assets</b>		
Prepaid expenses	2	-
	<u>2</u>	<u>-</u>
<b>10. Inventories (at lower of cost and net realisable value)</b>		
Stock of pharmacy drugs and consumables*	467	239
	<u>467</u>	<u>239</u>
<b>11. Current financial assets</b>		
<b>11(i) Trade receivables</b>		
<b>(Unsecured considered good, unless otherwise stated) :-</b>		
Trade receivables - considered good	1,753	1,104
Trade receivables from related parties - considered good (refer note 29.11)	58	8
Trade receivables - credit impaired	166	38
Less : Impairment allowance for trade receivables	(166)	(38)
	<u>1,811</u>	<u>1,112</u>
Trade receivables are non interest bearing.		
<b>Impairment allowance as on April 01,2023</b>		31
Provision for expected credit loss		<u>7</u>
<b>As at March 31, 2024</b>		<b>38</b>
Provision for expected credit loss		<u>128</u>
<b>As at March 31, 2025</b>		<b>166</b>

**Trade receivables ageing as at March 31, 2025**

Particulars	Not Due	Outstanding for following years from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,319	453	39	-	-	-	1,811
Undisputed trade Receivables - credit impaired	-	91	21	20	33	1	166
<b>Total</b>	<b>1,319</b>	<b>544</b>	<b>60</b>	<b>20</b>	<b>33</b>	<b>1</b>	<b>1,977</b>
<b>Less: Impairment allowance for trade receivables</b>							<b>(166)</b>
							<u><b>1,811</b></u>

**Trade receivables ageing as at March 31, 2024**

Particulars	Not Due	Outstanding for following years from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	924	171	17	-	-	-	1,112
Undisputed trade Receivables - credit impaired	-	-	29	9	-	-	38
<b>Total</b>	<b>924</b>	<b>171</b>	<b>46</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>1,150</b>
<b>Less: Impairment allowance for trade receivables</b>							<b>(38)</b>
							<u><b>1,112</b></u>

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

**11(ii) Cash and cash equivalents**

Balances with banks:

    On current accounts

    Bank deposit (redeemable on demand)

Cheques on hand, credit card and digital wallet receivables

Cash on hand



209	92
-	305
87	46
11	9
<u>307</u>	<u>452</u>

**12. Other current assets (unsecured considered good)**

    Prepaid expenses

    Other advances

69	2
7	1
<u>76</u>	<u>3</u>



**Max Lab Limited**  
**Notes forming part of the financial statements**  
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(in INR Lakhs, unless otherwise stated)

**13(i) Equity share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Authorized</b>		
5,00,00,000 (March 31, 2024: 5,00,00,000) equity shares of INR 10/- each	5,000	5,000
	<b>5,000</b>	<b>5,000</b>
<b>Issued, subscribed and fully paid-up</b>		
4,00,00,000 (March 31, 2024: 2,00,00,000) equity shares of INR 10/- each	4,000	2,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>4,000</b>	<b>2,000</b>

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

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	(INR in Lakhs)	No. of shares	(INR in Lakhs)
At the beginning of the year	2,00,00,000	2,000	2,00,00,000	2,000
Issued during the year**	2,00,00,000	2,000	-	-
<b>Outstanding at the end of the year</b>	<b>4,00,00,000</b>	<b>4,000</b>	<b>2,00,00,000</b>	<b>2,000</b>

**c) Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d) Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% held	No. of shares	% held
<b>Equity shares of INR 10 each fully paid</b>				
Max Healthcare Institute Limited (Parent company)	4,00,00,000	100%	2,00,00,000	100%
(No. of share includes shares held by nominees on behalf of Max Healthcare Institute Limited.)				

**e) Details of shareholding of promoters**

**As at March 31, 2025**

S.No	Promoter name	No of Shares	% of total shares	% of Change during the year
1	Max Healthcare Institute Limited (No. of share includes shares held by nominees on behalf of Max Healthcare Institute Limited.)	4,00,00,000	100%	100%
	<b>Total</b>	<b>4,00,00,000</b>	<b>100%</b>	<b>100%</b>

**As at March 31, 2024**

S.No	Promoter name	No of Shares	% of total shares	% of Change during the year
1	Max Healthcare Institute Limited (No. of share includes shares held by nominees on behalf of Max Healthcare Institute Limited.)	2,00,00,000	100%	-
	<b>Total</b>	<b>2,00,00,000</b>	<b>100%</b>	-

**f) Shares held by parent company**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Max Healthcare Institute Limited</b>		
4,00,00,000 equity shares (March 31, 2024: 2,00,00,000) of INR10/- each fully paid up*	4,000	2,000
	<b>4,000</b>	<b>2,000</b>

\*As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

\*\* During the year ended March 31, 2025, the Company issued and allotted 2,00,00,000 (March 31, 2024: Nil) ordinary shares to the Parent company.



**Max Lab Limited**  
**Notes forming part of the financial statements**  
**CIN: U85100DL2021PLC381826**

(in INR Lakhs, unless otherwise stated)

**13(ii) Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Deemed capital contribution (refer note (a) below)	37	37
Retained earnings (refer note (b) below)	(2,817)	(4,758)
Other comprehensive income/(loss) (refer note (c) below)	5	15
	<b>(2,775)</b>	<b>(4,706)</b>
<b>a) Deemed capital contribution (refer note 29.13)</b>		
At the beginning of the year	37	37
Add: Employee stock compensation expenses	27	25
Less: Payment made to parent company against contribution under employee stock option scheme	(27)	(25)
<b>At the end of the year</b>	<b>37</b>	<b>37</b>
<b>b) Retained earnings</b>		
At the beginning of the year	(4,758)	(4,793)
Profit for the year	1,941	35
<b>At the end of the year</b>	<b>(2,817)</b>	<b>(4,758)</b>
<b>c) Other comprehensive income/(loss)</b>		
At the beginning of the year	15	25
Remeasurement (loss) on defined benefit plans (net of taxes)	(10)	(10)
<b>At the end of the year</b>	<b>5</b>	<b>15</b>

**14. Borrowings**

Inter corporate deposits (unsecured)	-	1,500
	<b>-</b>	<b>1,500</b>

The Company had availed a unsecured borrowing on March 21, 2023 from the Max Healthcare Institute Limited (Parent company) for the general corporate purpose, repayable within 5 years of the disbursement date, having effective interest rate for the financial year 2024-2025 at 9.75% (Financial year 2023-2024 at 9.75%). During the year, the loan has been repaid and no additional loan has been taken.

**15. Lease liabilities-non current**

Lease liabilities	486	594
	<b>486</b>	<b>594</b>

Refer note 29.06(b) for maturity analysis of lease liabilities and changes in lease liabilities during the year ended March 31, 2025 and March 31, 2024.

**16. Non-current provisions**

Provision for gratuity (refer note 29.01)	239	148
	<b>239</b>	<b>148</b>

**17. Current financial liabilities**

**17(i) Lease liabilities**

Lease liabilities	231	185
	<b>231</b>	<b>185</b>

**17(ii) Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises ("MSME")	22	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	885	656
Trade payable to related parties (refer note 29.11)	1,727	2,807
	<b>2,634</b>	<b>3,463</b>

**Trade payable ageing as at March 31, 2025**

Particulars	Not due	Outstanding for following years from transaction date				Total
		Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	22	-	-	-	22
(ii) Others	536	2,070	6	-	-	2,612
<b>Total</b>	<b>536</b>	<b>2,092</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>2,634</b>





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**20. Income taxes**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(a) Income tax expense in the statement of profit and loss is comprises of :</b>		
Current tax	-	-
Deferred tax charge/(credit)	(897)	-
<b>Income tax expense</b>	<b>(897)</b>	<b>-</b>
<b>(b) Other comprehensive income</b>		
<b>Income tax related to items recognized in OCI during the year</b>		
Deferred tax credit on remeasurement of defined benefit plan	(4)	-
<b>Income tax charged to OCI</b>	<b>(4)</b>	<b>-</b>
<b>(c) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :</b>		
Accounting profit before tax	1,044	35
Applicable tax rate	25.17%	25.17%
<b>Income tax expense at enacted tax rate</b>	<b>263</b>	<b>9</b>
Losses on which deferred tax recognised	(757)	-
Deferred Tax asset created on temporary differences	(141)	-
Tax effect due to unabsorbed depreciation and brought forward losses	(263)	-
Effect of non-deductible expenses	1	-
Net Deferred tax not created for the current period	-	(9)
<b>Income tax (income) reported in the statement of profit and loss</b>	<b>(897)</b>	<b>-</b>
<b>(d) Deferred tax (assets)/liabilities comprises :</b>		
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax liability</b>		
Property plant and equipment and intangible assets	22	20
Right-of-use assets	165	3
<b>Deferred tax liability</b>	<b>187</b>	<b>23</b>
<b>Deferred tax asset</b>		
Lease liability	(181)	-
Expenses allowed on payment basis (including employee benefits)	(144)	(33)
Amortisation of security deposit	(5)	-
Carried forward losses and unabsorbed depreciation	(757)	(1,138)
Others	(1)	-
<b>Deferred tax asset</b>	<b>(1,088)</b>	<b>(1,171)</b>
<b>Deferred tax (asset) / liability (net)</b>	<b>(901)</b>	<b>(1,148)</b>
Deferred tax assets on carried forward losses & depreciation restricted to deferred tax liability	-	-
<b>Recognized deferred tax (asset) / liability**</b>	<b>(901)</b>	<b>-</b>
<b>Unrecognized deferred tax (asset) / liability</b>	<b>-</b>	<b>(1,148)</b>
<b>Reflected in balance sheet as follows :</b>		
Deferred tax asset	(901)	-
Deferred tax liabilities	-	-
<b>Net deferred tax liabilities/(asset)</b>	<b>(901)</b>	<b>-</b>

**(e) Reconciliation of deferred tax (assets)/liabilities (net)**

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

Particulars	As at April 01, 2024	(Credit) / charge to statement of profit and loss	(Credit)/ charge to other comprehensive income	As at March 31, 2025
<b>Deferred tax liabilities</b>				
Property, plant & equipments and intangible assets	-	22	-	22
Right-of-use assets	-	165	-	165
<b>Deferred tax assets</b>				
Lease liability	-	(181)	-	(181)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	-	(140)	(4)	(144)
Security deposit	-	(5)	-	(5)
Carried forward losses and unabsorbed depreciation	-	(757)	-	(757)
Others	-	(1)	-	(1)
<b>Recognized deferred tax (asset) / liability</b>	<b>-</b>	<b>(897)</b>	<b>(4)</b>	<b>(901)</b>

\*\*Deferred tax asset has been created this year basis the reasonable certainty of future taxable profits against which such deferred tax assets can be realized.



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Particulars	(in INR Lakhs, unless otherwise stated)	
	Year ended	Year ended
	March 31, 2025	March 31, 2024
<b>21. Revenue from operations</b>		
(a) Revenue from contracts with customers	16,763	13,098
(b) Other operating revenue (refer note 21.3)	45	56
	<b>16,808</b>	<b>13,154</b>
<b>21.1 Disaggregated revenue information</b>		
The table below presents disaggregated revenues from contracts with customers by type of goods or service provided, geography, at the timing of transfer of goods and services.		
<b>Revenue by type of services</b>		
Revenue from healthcare services (net)	16,763	13,154
	<b>16,763</b>	<b>13,154</b>
<b>Revenues by geography</b>		
India	16,754	13,154
Outside India	9	-
<b>Total</b>	<b>16,763</b>	<b>13,154</b>
<b>21.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price</b>		
Revenue as per contracted price	16,899	13,162
Discount	(136)	(118)
<b>Revenue from contract with customers</b>	<b>16,763</b>	<b>13,044</b>
Sale of products	-	1
Allied business support	-	53
	<b>16,763</b>	<b>13,098</b>
<b>21.3 Other operating revenue</b>		
Income from ancillary activities	45	56
	<b>45</b>	<b>56</b>
<b>22. Other income</b>		
Unclaimed balances and excess provisions written back	9	-
Income on modification/termination of lease under Ind AS 116	4	-
Miscellaneous Income	0	-
-Interest Income on:		
Bank deposits	18	19
Security deposits	4	2
Interest on income tax refund	18	10
	<b>53</b>	<b>31</b>
<b>23. Employee benefits expenses</b>		
Salaries, wages and bonus	3,701	3,386
Contribution to provident and other funds	178	170
Share based payment to employees (refer note 29.13)	27	25
Gratuity expense (refer note 29.01)	71	51
Staff welfare expenses	112	91
	<b>4,089</b>	<b>3,723</b>
<b>24. Finance costs</b>		
Interest on debts and borrowings	24	146
Interest on lease liabilities	70	64
Bank charges	101	85
	<b>195</b>	<b>295</b>
<b>25. Depreciation and amortization expenses</b>		
Depreciation of tangible assets (refer note 4(i))	197	159
Depreciation on right-of-use assets (refer note 5)	211	175
Amortization of intangible assets (refer note 4(ii))	44	-
	<b>452</b>	<b>334</b>



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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>26. Other expenses</b>		
Advertisement and publicity	1,229	1,033
Travelling and conveyance	282	191
Information technology support expense	224	191
Printing and stationery	182	176
Communication	133	96
Sample collection expenses	535	438
Rent	96	88
Legal and professional fee (refer note below)	63	42
Insurance	20	16
Power and fuel	81	74
Provision for doubtful debts	128	7
Freight & cartage	-	44
Recruitment expense	4	-
Facility maintenance expenses	18	18
Loss on sale of property, plant and equipment	1	-
Asset written off	27	-
Bad debts written off	1	0
Repairs and maintenance:		
-Plant and equipment	9	9
-Building	1	-
-Others	47	23
Rates and taxes	9	3
Miscellaneous expenses	32	11
	<b>3,122</b>	<b>2,460</b>

Note:

**Payment to statutory auditors (included in legal and professional fee) (excluding taxes)**

**As auditor:**

Audit fee

Reimbursement of expenses

16	15
<u>1</u>	<u>4</u>
<b>17</b>	<b>19</b>



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

**A** There are no contingent liability as at March 31, 2025 (March 31 2024- Nil)

**B Capital commitment**

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	3	81
Less: Capital advances	-	-
<b>Balance value of contracts</b>	<b>3</b>	<b>81</b>

**C Other commitment**

(i) The Company has no commitment other than those in the nature of its routine business operation for purchase/sales as per the normal operating cycle of the company.

(ii) The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses other than the ones recognised or disclosed elsewhere.

**28. Going concern**

The Company was making losses till year ended March 31, 2023 and has turned profitable from the year ended March 31, 2024. During the current year, the Company has earned a profit before tax of INR 1,044 lakhs which has resulted into recovery against the eroded net worth on account of losses accumulated upto the previous year. The Parent company has confirmed its commitment to make available requisite financial and operation support for continued operations of the Company as and when required by the Company. In view of the matters stated above, the management believes that it is appropriate to prepare the financial statements on a going concern basis. Accordingly, these accounts do not include any adjustment relating to recoverability and classification of asset and liabilities that may have been otherwise necessary.



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(in INR Lakhs, unless otherwise stated)

**29 Other notes forming part of the financial statements**

**29.01 Gratuity**

The Company operates an unfunded gratuity benefit plan. Under gratuity plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service.

**Defined benefit plan**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Reconciliation of opening and closing balances of defined benefit obligation</b>		
Present value of obligation as at the beginning of the period	162	111
Liability transferred in	21	9
Interest expense	12	8
Current service cost	59	43
Benefits paid	(10)	(19)
Remeasurement of (gain)/loss in other comprehensive income:		
Actuarial changes arising from changes in demographic assumptions	7	-
Actuarial changes arising from changes in financial assumptions	7	-
Actuarial changes arising from changes in experience adjustments	(0)	10
<b>Defined benefit obligation at year end</b>	<b>258</b>	<b>162</b>
<b>b) Net defined benefit asset/ (liability) recognized in the balance sheet</b>		
Present value of defined benefit obligation	(258)	(162)
<b>Amount recognized in balance sheet asset / (liability)</b>	<b>(258)</b>	<b>(162)</b>
<b>c) Net defined benefit expense (recognized in the statement of profit and loss for the year)</b>		
	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Current service cost	59	43
Interest cost on benefit obligation	12	8
<b>Net defined benefit expense debited to statement of profit and loss</b>	<b>71</b>	<b>51</b>
<b>d) Other comprehensive loss</b>		
Change in demographic assumptions	7	-
Change in financial assumptions	7	-
Experience variance	(0)	10
<b>Remeasurement loss in other comprehensive income</b>	<b>14</b>	<b>10</b>
<b>e) Principal assumptions used in determining gratuity</b>		
<b>Assumption particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Discount rate	6.73%	7.19%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)
<b>f) Quantitative sensitivity analysis for significant assumptions is as below:</b>		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
<b>Discount rate</b>		
Increase by 1%	(19)	(10)
Decrease by 1%	22	11
<b>Salary growth rate</b>		
Increase by 1%	22	11
Decrease by 1%	(19)	(10)
<b>Attrition rate</b>		
Increase by 50% of attrition rate	(12)	(8)
Decrease by 50% of attrition rate	21	14



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g) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)	As at	As at
	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting year)	19	15
Between 2 and 5 years	62	55
Between 6 and 10 years	118	68
More than 10 years	760	240
<b>Total expected payments</b>	<b>959</b>	<b>378</b>

- h) The average duration of the defined benefit plan obligation at the end of the reporting year is 6 years (March 31, 2024: 5.5 years).
- i) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.
- j) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- k) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

**29.02 Long term benefit plan  
Compensated absences**

The company pays compensated absences benefits to employees as and when claimed subject to the policies of the company.

**The significant actuarial assumptions used for the purposes of the valuations of compensated absences were as follows:**

Assumption Particulars	As at	As at
	March 31, 2025	March 31, 2024
Discount rate	6.73%	7.19%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

**29.03 Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the regional PF Commissioner. The Company recognizes contribution payable to provident fund scheme as an expenditure, when an employee renders related service. The total expense recognised in statement of profit or loss of INR 178 lakhs (March 31, 2024: 170 lakhs).

**29.04 Financial instruments**

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

Category	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>1) Financial asset at amortized cost</b>				
Trade receivables	1,811	1,811	1,112	1,112
Cash and cash equivalents	307	307	452	452
Other financial assets (non current)	71	71	44	44
<b>2) Financial liabilities at amortized cost</b>				
Borrowings (current/non current)	-	-	1,500	1,500
Lease liabilities (current /non current)	717	717	779	779
Trade payables	2,634	2,634	3,463	3,463
Other financial liabilities (current)	333	333	160	160

The Company assessed that the carrying value of all financial assets and financial liabilities approximates the 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/borrowings 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 noncurrent financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.



**29.05 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 by valuation technique:

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

Level 2: Inputs are other than quoted prices included within Level 1 that 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 disclosure of fair value measurement hierarchy for financial assets / liability as on March 31, 2025 - Nil (March 31, 2024 - Nil)**

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.

**29.06 Financial risk management objectives and policies**

The Company has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. Financial risk management is carried out by a corporate finance department under policies approved by the audit and risk committee of parent company from time to time. The corporate finance department of parent company, evaluates and hedges financial risks in close co-operation with the various stakeholders. The audit and risk committee of parent company approves written principles for overall financial risk management, as well as 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.

The Company is exposed to capital risk, market risk, credit risk and liquidity 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 equity and debt, which includes the borrowings disclosed in note 14, cash and cash equivalents disclosed in note 11(ii) and equity as disclosed in the statement of financial position. The Company uses the debt to equity ratio as well as net debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt to equity ratio is calculated as debt divided by the shareholder's fund and for calculating net debt to EBITDA, net debt is divided by the normalized EBITDA. Net debt is calculated as long term borrowings (including current maturities) as shown in the note 14 less net cash and cash equivalents. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization. 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, 2025 and March 31, 2024 stood at 0.58:1 and (0.84):1 respectively. Similarly, the net debt to EBITDA ratio of the company stood at 0.24:1 as at March 31, 2025 and 2.76:1 as at March 31, 2024.

Audit Committee, Risk Management Committee and the senior management of the parent review the status vis a vis approved maximum ratio of debt to equity ratio of 2:1 and net debt to EBITDA ratio of 4:1. Max Healthcare Institute Limited (the Parent) by itself infuses capital to maintain or adjust the capital structure of the company and review the fund management at regular intervals and take necessary action to maintain the required capital structure. Debt to equity ratio and net debt EBITDA ratio at company level do not reflect true capital structure position from perspective of the outside stakeholders.

**b) Liquidity risk**

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

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

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying value as per books
<b>As at March 31, 2025</b>					
Interest bearing borrowings	-	-	-	-	-
Lease liabilities	290	552	9	851	717
Trade payable	2,634	-	-	2,634	2,634
Other financial liabilities	333	-	-	333	333
<b>% to Total</b>	<b>85%</b>	<b>14%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>
<b>As at March 31, 2024</b>					
Interest bearing borrowings	-	1,500	-	1,500	1,500
Lease liabilities	252	634	66	952	779
Trade payable	3,463	-	-	3,463	3,463
Other financial liabilities	160	-	-	160	160
<b>% to Total</b>	<b>64%</b>	<b>35%</b>	<b>1%</b>	<b>100%</b>	<b>100%</b>

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

Particulars	Borrowings	Lease liabilities	Total
<b>Net debt as on April 1, 2023</b>	1,500	618	2,118
New borrowings taken during the year	-	-	-
Recognition of lease liability	-	333	333
Finance cost accrued during the year	146	64	210
Finance cost capitalised during the year	-	-	-
Deletions/modification*	-	(27)	(27)
Payment of financial liability	-	(145)	(145)
<b>Payment of finance cost</b>	<b>(146)</b>	<b>(64)</b>	<b>(210)</b>
<b>Net debt as on March 31, 2024</b>	<b>1,500</b>	<b>779</b>	<b>2,279</b>
New borrowings taken during the year	-	-	-
Recognition of lease liability	-	158	158
Finance cost accrued during the year	24	70	94
Finance cost capitalised during the year	-	-	-
Deletions/modification*	-	(30)	(30)
Payment of financial liability	(1,500)	(190)	(1,690)
<b>Payment of finance cost</b>	<b>(24)</b>	<b>(70)</b>	<b>(94)</b>
<b>Net debt as on March 31, 2025</b>	<b>-</b>	<b>717</b>	<b>717</b>

**Note:**

i) Deletion/modification mainly represents termination of lease/amendment in lease terms.



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**c) Credit Risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk 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 subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management department assesses the credit quality of the customer, taking into account its financial position, past experience and other factor. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis. Trade receivables comprise a widespread customer base and a large part of these sits in the State and Central Government bodies and Institutions owned and managed by the State. Trade receivables includes amount from other healthcare service providers, with whom Company has long term agreements. 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. The Company provides for allowance for deductions based on empirical evidence whereby the receivables from various counterparties is marked down at the time of recognition of revenue. The management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year under review that has not been provided for.

The ageing analysis of trade receivables has been considered from the date invoice falls due :-

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Carrying value	Carrying value
Neither past due or impaired	1,319	924
0 to 180 days due past due date	453	171
More than 180 days due past due date	39	17
<b>Total trade receivables (refer note 11(i))</b>	<b>1,811</b>	<b>1,112</b>

The following table summarises the change in provision for bad debts measured:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
At the beginning of the year	38	31
Provision created during the year	128	7
<b>At the end of the year (refer note 11(i))</b>	<b>166</b>	<b>38</b>

The Company has provided the general provision in the case of trade receivables as follows (refer note 11(i)):

Category	March 31, 2025 and March 31, 2024
Corporate and TPA	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.
Central Government, State Government, Local bodies and public Institutional	50% for outstanding bills between 1-2 year 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2025 is the carrying amounts as illustrated in note 29.05 and the liquidity table above.

**d) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2025. The analysis exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; 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, 2025.

**(e) 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). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

**Foreign currency risk sensitivity**

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

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

Currency	March 31, 2025	March 31, 2025	Increase/ Decrease in rate	Impact on Profit before tax
	Foreign Currency	Indian Rupees		
Receivable in USD	0	0	1%	0

Currency	March 31, 2024	March 31, 2024	Increase/ Decrease in rate	Impact on Profit before tax
	Foreign Currency	Indian Rupees		
Receivable in USD	-	-	1%	-

As at March 31, 2025 and As at March 31, 2024, 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.

**f) Interest rate risk**

Interest rate is the risk that the fair value of the future cash flow of a financial instrument will fluctuate because of changes in market interest rates, The Company's exposure to the risk of change in market interest rates relates primarily to the company's long term debt obligation at floating interest rates, which has been settled during the year.

Year ended	Increase/(decrease) in interest rate	Effect on profit before tax
March 31, 2025	0.50%	-
March 31, 2024	0.50%	(7.5)/7.5



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(in INR Lakhs, unless otherwise stated)

**29.07 Earnings per share (EPS)**

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Basic earnings per share</b>		
a) Numerator for earnings per share		
Profit after taxation	1,941	35
Denominator for earnings per share		
Weighted average number of equity shares outstanding	3,68,21,918	2,00,00,000
Earnings per share-Basic (one equity share of INR 10 each) (in INR)	5.27	0.17
<b>Diluted earnings per share</b>		
b) Numerator for earnings per share		
Profit after taxation	1,941	35
Denominator for earnings per share		
Weighted average number of equity shares outstanding	3,68,21,918	2,00,00,000
Earnings per share-diluted (one equity share of INR 10 each) (in INR)	5.27	0.17

**29.08 Capital management**

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, share premium and all other equity reserves. The primary objective of the Company's capital management is that it maintain an efficient capital structure and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital. The company's policy is to keep the gearing ratio between 20% and 50%. The company includes within net debt, interest borrowings, less cash and cash equivalents.

**Gearing Ratio**

The gearing ratio at the year end is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Debt* (a)	717	2,279
Less: Cash and cash equivalents [refer note 11(ii)]	(307)	(452)
<b>Net debt (b)</b>	<b>411</b>	<b>1,827</b>
Equity (refer note 13)	1,225	(2,706)
<b>Total capital (c)</b>	<b>1,225</b>	<b>(2,706)</b>
<b>Gearing ratio (total debt to equity ratio) (a/c)</b>	<b>59%</b>	<b>-84%</b>
<b>Gearing ratio (Net debt to equity ratio) (b/c)</b>	<b>34%</b>	<b>-68%</b>

\*Debt is defined as long and short-term borrowings and lease liabilities (excluding financial guarantee contracts) as detailed in note no 14, 15 & 17.

**29.09 Segment reporting**

The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the company's performance, allocate resources based on the analysis of the various performance indicator of the company as a single unit. Therefore there is no reportable segment of the company, in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.

**29.10 Ratio**

S. No	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	%Variance	Reason for variance (more than 25%)
1	Current Ratio (in times)	Current assets	Current liabilities	0.73	0.44	65%	Increase is due to increase in current assets on account of increased trade receivables during the year.
2	Debt Equity Ratio (in times)	Debt includes interest bearing borrowing & lease liability (non-current +current)	Shareholder's equity (total equity)	0.59	(0.84)	170%	Increase is mainly due to share capital issued during the year.
3	Debt Service Coverage Ratio (in times)	EADS = (PAT+depreciation+finance cost +/- non cash adj)	Total debt service (current borrowing +finance cost + lease liability (current) - bank charges)	5.34	1.33	302%	Increase is on account of increased net profit after taxes during the year.
4	Return on Equity Ratio (in %)	Net profit/(loss) after tax	Average shareholder's equity	-262.09%	-1.30%	20061%	Increase is on account of increased net profit after taxes and share capital issued during the year.
5	Inventory turnover ratio (in times)	Cost of Good Sold (Purchases + Change in inventory)	Average inventory	4.32	3.82	13%	NA
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	11.50	15.56	-26%	Decrease is mainly due to increase in trade receivables as at March 31, 2025.
7	Trade payables turnover ratio (in times)	Total exp. before Finance cost, Depreciation, rates & taxes and Insurance	Average trade payables	3.63	2.99	22%	NA
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	10.08	6.21	62%	Increase is due to growth in revenue during the year and increased average working capital as at March 31, 2025.
9	Net profit ratio (in %)	Net Profit/(loss) after tax (before exceptional item)	Revenue from operation	11.55%	0.27%	4177%	Increase is mainly due to increase in net profit after taxes during the year.
10	Return on Capital employed (in %)	EBIT and before finance income (before exceptional item)	Capital employed=Shareholders fund - Intangible Assets + Debts & Lease liability	70.97%	-54.59%	230%	Increase is due to growth in revenue and increased profits during the year as compared to previous year.



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(in INR Lakhs, unless otherwise stated)

**29.11 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) Parent Company**

1 Max Healthcare Institute Limited ("MHIL")

**(ii) Directors of Company**

1 Dr. Mradul Kaushik  
2 Col. Harinder Singh Chehal  
3 Vandana Ramesh Pakle

**(iii) Key management personnel**

1 Arpan Malhotra (Chief Operating officer & Manager) (with effect from December 18, 2023)  
2 Ashish Bhatia (Chief Operating officer & Manager) (till June 28, 2023)  
3 Sourabh Rastogi (Chief Financial Officer)  
4 Swapnil Soni (Company Secretary)

**(iv) Fellow Subsidiaries**

1 Hometrail Buildtech Private Limited  
2 Alps Hospital Limited ("Alps") (Alps Merged with Max Hospitals and Allied Services Limited w.e.f March 28, 2025)  
3 Crosslay Remedies Limited  
4 MHC Global Healthcare (Nigeria) Limited  
5 Max Healthcare FZ - LLC  
6 Eqova Healthcare Private Limited  
7 Alexis Multi-Speciality Hospital Private Limited (Fellow subsidiary company w.e.f. February 20, 2024)  
8 Starlit Medical Centre Private Limited (Fellow subsidiary company w.e.f. March 04, 2024)  
9 Jaypee Healthcare Limited (Fellow subsidiary company w.e.f. October 4, 2024)

**(v) Entities where Parent Company has contractual arrangements**

1 Dr. Balabhai Nanavati Hospital  
2 Dr. B. L. Kapur Memorial Hospital  
3 Max Hospital Dwarka (A unit of Muthoot Hospitals Private Limited)

**B. Transactions during the year/period ended**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Purchase of property, plant and equipment</b>		
Max Healthcare Institute Limited	1	-
<b>Issue of equity shares</b>		
Max Healthcare Institute Limited	2,000	-
<b>Parents contribution on account of ESOP</b>		
Max Healthcare Institute Limited	27	25
<b>Purchase of Pharmacy, drugs and consumables</b>		
Max Healthcare Institute Limited	1,310	829
<b>Interest on debts and borrowings</b>		
Max Healthcare Institute Limited	24	146
<b>Healthcare services (Pathology Service) received</b>		
Max Healthcare Institute Limited	4,826	4,072
Hometrail Buildtech Private Limited	210	173
Dr. Balabhai Nanavati Hospital	205	161
Crosslay Remedies Limited	757	655
Alexis Multi Speciality Hospital Private Limited	3	-
Starlit Medical Centre Private Limited	31	-
<b>Key management personnel remuneration (Refer below footnote (i))</b>		
Mr. Arpan Malhotra	120	52
Mr. Ashish Bhatia	-	36
Mr. Sourabh Rastogi	42	36
Mr. Swapnil Soni	15	16
<b>Employee benefit liability transferred in</b>		
Max Healthcare Institute Limited	28	14
<b>Employee benefit liability transferred out</b>		
Max Healthcare Institute Limited	1	11
Dr. B. L. Kapur Memorial Hospital	2	-
<b>Lease rental expense</b>		
Max Healthcare Institute Limited	11	43



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(in INR Lakhs, unless otherwise stated)

**29.11 Related party transactions (Contd.)**

**B. Transactions during the year/period ended (Contd.)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of drugs, pharamceuticals &amp; medical supply</b>		
Jaypee Healthcare Limited	71	-
Max Healthcare Institute Limited	2	2
<b>Security deposit received</b>		
Mr. Swapnil Soni	4	-
Mr. Sourabh Rastogi	-	2
Mr. Arpan Malhotra	-	10
<b>Repayment of loan</b>		
Max Healthcare Institute Limited	1,500	-

**Note:**

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

**C. Balance at the year end**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Parents contribution on account of ESOP</b>		
Max Healthcare Institute Limited	37	37
<b>Security deposit received</b>		
Mr. Arpan Malhotra	10	10
Mr. Sourabh Rastogi	2	2
Mr. Swapnil Soni	4	-
<b>Borrowings &amp; interest payable</b>		
Max Healthcare Institute Limited	-	1,500
<b>Trade receivables</b>		
Jaypee Healthcare Limited	48	-
Max Healthcare Institute Limited	10	8
<b>Trade payables</b>		
Max Healthcare Institute Limited	1,427	2,545
Hometrail Buildtech Private Limited	27	27
Dr. Balabhai Nanavati Hospital	39	36
Crosslay Remedies Limited	213	199
Alexis Multi Speciality Hospital Private Limited	1	-
Starlit Medical Centre Private Limited	20	-

**Note:-**

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- 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 non interest bearing.
- c) The above transaction with related parties are exclusive of taxes.



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(in INR Lakhs, unless otherwise stated)

**29.12 Corporate social responsibility**

Pursuant to sections 135(5) of Companies Act, 2013 and rule made thereunder, the Company need to ensure that at least 2% of average net profit of the preceding three financial years is spent on CSR activities. As the provisions of the Companies Act, 2013, there is no liability on company to spend 2% on CSR activities for the year ended March 31, 2025 and March 31, 2024.

**29.13 Share based payment plans**

**Equity settled plans**

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant of 67,86,904 and 88,15,709 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of the Parent Company and its subsidiaries. These options will vest subject to requirements of the SEBI SBEB Regulations and the respective MHIL ESOPs scheme.

ESOPs granted under the MHIL ESOP 2020 scheme shall vest after 1st and 2nd year from the date of grant at exercise price of INR 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 INR 350 per share. The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters. During the year ended March 31, 2025, the Company has recognised an expense of INR 27 lakhs (INR : 25 Lakhs March 31, 2024) in the statement of profit and loss.

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

Particulars	MHIL ESOP 2022 Scheme	
	Number of stock Options	
	March 31, 2025	March 31, 2024
Outstanding at the beginning of year	41,420	98,587
Granted	-	-
Exercised	-	-
Lapsed/Forfeited	-	(57,167)
Transferred to parent company	-	-
Outstanding at end of year	41,420	41,420
Exercisable at end of year	-	-
Weighted average exercise price (In INR)	350	350
Weighted average remaining contractual life	2.1 - 4.1 years	3.1 - 5.1 years

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.

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

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 was determined using the Black Scholes option pricing model with the following assumptions:

**MHIL ESOP 2022 Scheme**

Particulars	Inputs used for different grant dates for black Scholes valuation of option granted			
	3 year vesting plan (October 2025)	4 year vesting plan (October 2026)	5 year vesting plan (October 2027)	5 year vesting plan (October 2027)
a. Stock Price on date of valuation (in Rupees)	456.00	456.00	456.00	456.00
b. Exercise Price (in Rupees)	350.00	350.00	350.00	350.00
c. Expected Volatility (Standard Dev - Annual)	38.19%	36.36%	34.63%	34.63%
d. Expected Life of the options granted (Vesting and ex	4.50	5.50	6.50	6.50
e. Expected Dividend	-	-	-	-
f. Average Risk- Free Interest Rate	7.26%	7.33%	7.37%	7.37%
g. Expected Dividend Rate	-	-	-	-



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**Max Lab Limited**  
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**(in INR Lakhs, unless otherwise stated)**

- 29.14** The Company has negative working capital of INR 699 Lakh (March 31, 2024: INR 2330 Lakh). Based on the support received from the Parent company, the company will be able to meet its financial obligations for the next 12 months from the date of approval of these financial statements.
- 29.15 Other statutory information**
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (iv) The Company has not accepted any deposit or amount which are deemed to be deposits.
- (v) The Company has not entered into any non cash transaction with its directors or person connected with its directors.
- (vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The Company does not have any transactions with the struck off companies u/s 248 of Companies Act 2013 or u/s 560 of the Companies Act, 1956.
- (ix) The Company has neither proposed, declared nor paid any dividend during the year.
- (x) The Company was not required to transfer any amount to Investor Education and Protection Fund during the year.
- (xi) No funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 29.16** The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 50,000/-.
- 29.17** During the year, the Company has reclassified employee-related payables, which were previously presented under "Trade payables" to "Other financial liabilities" in the Balance Sheet. Further "Professional and consultancy fee" has been reclassified from "Other expenses" to "Professional and consultancy fee" in Statement of profit & loss. These reclassifications are in line with the recent opinion of Expert Advisory Committee of ICAI.
- 29.18** Notes No.1 to 29 form integral part of the financial statements.

**For and on behalf of the Board of Directors of  
MAX LAB LIMITED**

**DR. MRADUL KAUSHIK**  
Director  
DIN:06977798  
Place: New Delhi  
Date: May 19, 2025

**Col. HARINDER SINGH CHEHAL**  
Director  
DIN:05148823  
Place: New Delhi  
Date: May 19, 2025



**SOURABH RASTOGI**  
Chief Financial Officer  
Place: New Delhi  
Date: May 19, 2025

**SWAPNIL SONI**  
Company Secretary  
Membership no: 64139  
Place: New Delhi  
Date: May 19, 2025