S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of Max Lab Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Max Lab Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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 loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Other Matters

The financial statements of the Company for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 19, 2025.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 28.15 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 28.15 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account. One of the accounting software has a feature of recording audit trail (edit log) facility which has been enabled during the year from 16 June 2025 at the application level. With respect to the database, the underlying application is managed by a third-party service provider and in the absence of audit trail opinion in Service Organization Controls report, we are unable to comment on whether audit trail feature at the database was enabled and operated. For software used for maintaining lab records, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to database when using certain access rights.

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

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



per Sanjay Vij
Partner
Membership Number:



UDIN: 26095169OABVTR9594

Place of Signature: Gurugram
Date: May 20, 2026

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

Re: Max Lab Limited ('the Company')

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

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

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Right-of-use Assets by which all of them are verified in a phased manner over a period of two years which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain items of Property, Plant and Equipment and Right-of-use Assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

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

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

(b) As disclosed in note 14 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. However, the terms of sanction do not require the Company to submit quarterly returns or statements to such bank. Accordingly, the reporting requirement under clause 3(ii)(b) of the Order regarding the agreement of such returns/statements with the books of account is not applicable.

(iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

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

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company



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

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

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

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

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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

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

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

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



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

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

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

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

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

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

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

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

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

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

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

(xviii) The previous statutory auditors of the Company have resigned during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 28.10 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

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

per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169OABVTR9594

Place of Signature: Gurugram
Date: May 20, 2026

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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 controls 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, the Company has, in all material respects, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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





per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169OABVTR9594

Place of Signature: Gurugram
Date: May 20, 2026

Max Lab Limited
CIN: U85100DL2021PLC381826
Balance Sheet as at March 31, 2026

(in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4(i)	731	686
Right-of-use assets	5	515	655
Other intangible assets	4(ii)	201	244
Intangible assets under development	6	-	15
Financial assets			
(i) Other financial assets	7	60	71
Income tax assets (net)	8	323	382
Deferred tax asset (net)	20	666	901
Other non-current assets	9	1	2
Total non-current assets		**2,497**	**2,956**
Current assets			
Inventories	10	509	467
Financial assets			
(i) Trade receivables	11(i)	2,009	1,811
(ii) Cash and cash equivalents	11(ii)	950	307
Other current assets	12	60	76
Total current assets		**3,528**	**2,661**
TOTAL ASSETS		**6,025**	**5,617**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13(i)	4,000	4,000
Other equity	13(ii)	(1,808)	(2,775)
Total equity		**2,192**	**1,225**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15	369	486
Provisions	16	346	239
Total non-current liabilities		**715**	**725**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	0	-
(ii) Lease liabilities	17(i)	205	231
(iii) Trade payables	17(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		181	22
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,958	2,612
(iiii) Other financial liabilities	17(iii)	241	333
Other current liabilities	18	299	275
Provisions	19	234	194
Total current liabilities		**3,118**	**3,667**
Total liabilities		**3,833**	**4,392**
TOTAL EQUITY AND LIABILITIES		**6,025**	**5,617**

The accompanying notes are integral part of the financial statements 1-28

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169
Gurugram, India
Date: May 20, 2026

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

DR. MRADUL KAUSHIK
Director
DIN:06977798
Mumbai, India
Date: May 20, 2026

ARPAN MALHOTRA
Whole-time Director
DIN:11045146
Gurugram, India
Date: May 20, 2026

SOURABH RASTOGI
Chief Financial Officer

Gurugram, India
Date: May 20, 2026

SWAPNIL SONI
Company Secretary
Membership no: 64139
Mumbai, India
Date: May 20, 2026

Max Lab Limited
CIN: U85100DL2021PLC381826
Statement of profit and loss for the year ended March 31, 2026

(in INR Lakhs, except per equity share data)

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from operations	21	19,922	16,808
	Other income	22	81	53
	Total income		**20,003**	**16,861**
II	**Expenses**			
	Purchase of drugs and consumables		2,476	1,756
	Change in inventories of drugs and consumables		(42)	(229)
	Employee benefits expense	23	4,477	4,089
	Outside lab investigation		6,810	6,041
	Finance costs	24	175	195
	Depreciation and amortization expense	25	515	452
	Other expenses	26	4,305	3,513
	Total expenses		**18,716**	**15,817**
III	**Profit before exceptional items and tax (I-II)**		**1,287**	**1,044**
IV	**Exceptional items**	26.01	74	-
V	**Profit before tax III-IV)**		**1,213**	**1,044**
VI	**Tax expenses**	20		
	Current tax		-	-
	Deferred tax charge/(credit)		238	(897)
	Total tax expense		**238**	**(897)**
VII	**Profit for the year (V-VI)**		**975**	**1,941**
VIII	**Other comprehensive loss**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement loss on post-employment defined benefit plans	28.01	(11)	(14)
	Income tax effect on above	20	3	4
	Total other comprehensive income/(loss) for the year		**(8)**	**(10)**
IX	**Total comprehensive income for the year (VII+VIII)**		**967**	**1,931**
X	**Earnings per equity share (Nominal Value of share INR 10/- each)**	28.07		
	Basic (INR)		2.44	5.27
	Diluted (INR)		2.44	5.27

The accompanying notes are integral part of the financial statements 1-28

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169
Gurugram, India
Date: May 20, 2026

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

DR. MRADUL KAUSHIK
Director
DIN:06977798
Mumbai, India
Date: May 20, 2026

ARPAN MALHOTRA
Whole-time Director
DIN:11045146
Gurugram, India
Date: May 20, 2026

SOURABH RASTOGI
Chief Financial Officer
Gurugram, India
Date: May 20, 2026

SWAPNIL SONI
Company Secretary
Membership no: 64139
Mumbai, India
Date: May 20, 2026

Max Lab Limited

CIN: U85100DL2021PLC381826

Statement of Changes in Equity for the year ended March 31, 2026

(in INR Lakhs, except per equity share data)

A) Equity share capital

Particulars	Numbers	(INR in lakhs)
Equity shares of INR 10 each issued, subscribed		
As at April 01, 2024	**2,00,00,000**	**2,000**
Add: Issue of shares (refer note 13(i))	2,00,00,000	2,000
As at March 31, 2025	**4,00,00,000**	**4,000**
Add: Issue of shares (refer note 13(i))	-	-
As at March 31, 2026	**4,00,00,000**	**4,000**

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))	Post employment defined benefit plans (refer note 13(ii))	
Balance as at April 01, 2024	**37**	**(4,758)**	**15**	**(4,706)**
Profit for the year	-	1,941	-	**1,941**
Other comprehensive loss for the year (net of taxes)	-	-	(10)	**(10)**
Balance as at March 31, 2025	**37**	**(2,817)**	**5**	**(2,775)**
Profit for the period	-	975	-	**975**
Other comprehensive loss for the year (net of taxes)	-	-	(8)	**(8)**
Balance as at March 31, 2026	**37**	**(1,842)**	**(3)**	**(1,808)**

The accompanying notes are integral part of the financial statements 1-28

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169
Gurugram, India
Date: May 20, 2026

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

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Max Lab Limited
CIN: U85100DL2021PLC381826
Statement of Cash Flows for the year ended March 31, 2026

(in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	1,213	1,044
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment	219	197
Depreciation on right-of-use assets	234	211
Amortization of intangible assets	62	44
Income on modification/termination of lease	(7)	(4)
Bad debts written off	0	1
Loss on sale/disposal of property, plant and equipment (net) and asset written off	11	28
Interest income	(46)	(40)
Unclaimed balances and excess provisions written back	(28)	(9)
Interest on debts and borrowings	-	24
Interest on lease liabilities	61	70
Provision for doubtful debts	35	128
Operating cash generated before working capital changes	**1,754**	**1,694**
Adjustments for (increase)/decrease in operating assets		
Inventories	(42)	(229)
Trade receivables	(233)	(827)
Other current and non current assets	17	(75)
Other non current financial assets	14	(27)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables and other financial liabilities	(587)	(647)
Other current and non current liabilities	52	104
Provision for gratuity and leave encashment	137	113
Cash generated from operating activities	**1,112**	**106**
Taxes refund/(paid) (net)	59	(46)
Net cash generated from operating activities (A)	**1,171**	**60**
Cash flow from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress, capital creditors and capital advances	(295)	(458)
Proceeds from sale of property, plant and equipment	16	1
Interest income received	40	36
Net cash used in investing activities (B)	**(239)**	**(421)**
Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	2,000
Repayment of non current borrowings	-	(1,500)
Principal payment/pre-payment of lease liabilities	(228)	(190)
Interest payment on lease liabilities	(61)	(70)
Interest payment on debt and borrowings	-	(24)
Net cash (used)/generated from financing activities (C)	**(289)**	**216**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	643	(145)
Cash and cash equivalents at the beginning of the year (refer note 11(ii))	307	452
Cash and cash equivalents at the end of the year (refer note 11(ii))	**950**	**307**

S.R. Batliboi & Co. LLP Gurugram

MAX LAB LIMITED

Max Lab Limited
CIN: U85100DL2021PLC381826
Statement of Cash Flows for the year ended March 31, 2026

(in INR Lakhs, unless otherwise stated)

Components of cash and cash equivalents:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	287	209
Fixed deposits with banks of maturity less than three months	611	-
Cheques on hand, credit card and digital wallet receivables	45	87
Cash on hand	7	11
Bank overdrafts repayable on demand and used for cash management purposes	(0)	-
Total Cash and cash equivalents [refer note 11(ii)]	**950**	**307**

Refer to note 28.06(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 1-28

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169
Gurugram, India
Date: May 20, 2026

For and on behalf of the Board of Directors of
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Date: May 20, 2026

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 20, 2026.

2 Statement of compliances

These standalone financial statements ('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 on accrual basis except for certain financial assets and liabilities which are measured at fair values or amortised cost. 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 accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The Company has uniformly applied the accounting policies during the year 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 higherto in use (Refer note 3.3 for recent accounting pronouncements applicable to the company). The company has prepared the financial statements on the basis that it will continue to operate as a going concern. The financial statements are presented in Indian Rupees ('INR') which is the functional currency of the Company. All amounts 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/construction are capitalized until the property, plant and equipment are ready for use, as intended by the management. The taxes incurred on purchase of assets are not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

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
Electrical Installation & Equipment	5-10 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 assess whether there is any indication that assets may be impaired. If any such such indication exists, the recoverable amount of the asset is reassessed to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

d. Financial Instruments

Initial Recognition

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

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MAX LAB LIMITED

Material accounting policies (contd.)

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.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling such financial 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.

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

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

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

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

A financial asset which is not classified in any of the above categories is 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.

Unbilled revenue

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

Impairment and derecognition 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 emperical evidence over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

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

The company 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 availed by the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities if payments are due within 12 months of the end of reporting 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 Notes.

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.

Based on the estimate, invoicing in excess of revenues are classified as contract liabilities (referred to as "unearned revenue", refer note 18), where the performance obligation was satisfied subsequent to the reporting date.

(b) Sale of goods

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

II) 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.

III) 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.

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MAX LAB LIMITED

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

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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 tax

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

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 liabilities are recognised for all taxable temporary differences, except in circumstances where recognition is exempt under Ind AS 12 'Income Taxes'. Deferred tax assets are 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. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for an agreed time in exchange for consideration.

As a lessee

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

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

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

(i) Right-of-use assets

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

Assets	**Useful lives (in years)**
Leasehold Buildings	Over the leasehold Period
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term

(ii) Lease liabilities

At the commencement of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments comprises of 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 any modification or (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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 leases, the company recognised lease payments as an operating expense on a straight line basis over the term of the lease. This expense is presented within 'other expense' in statement of profit and loss.

S.R. Batliboi & Co. LLP Gurugram

MAX LAB LIMITED

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

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in the financial statements and are disclosed in the financial 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 post employment defined benefits plan in OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

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

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

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employee service unto 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 recognizes compensation expense relating to share-based payments (equity-settled) in net profit based on estimated fair values of the options using an appropriate valuation model on the grant date. The estimated fair value of options is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the option with a corresponding increase to 'Stock options outstanding account'.

m. Cash and cash equivalents and other bank balances

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

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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 Rupees ('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

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

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

Judgements

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

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

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

(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 or each reporting year.

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

(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 obsolescence etc. The estimated useful life is reviewed at least annually.

(c) Taxes

Significant judgement is involved in the interpretation of complex tax regulations, changes in tax laws, and the determination of the amount and timing of future taxable profits. The Company recognises tax provisions and measures deferred tax assets and liabilities based on reasonable estimates and, where appropriate, expert advice. Such estimates are based on various factors, including the Company's experience of previous tax assessments and interpretations of tax laws by the relevant tax authorities and courts. Differences in interpretation and application of tax laws may arise in respect of various matters depending on the circumstances and jurisdiction in which the Company operates.

(d) Gratuity and Compensated Absences

The company liability towards cost of defined benefit plans (i.e. gratuity and compensated absences) is made using actuarial valuation which 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 also at the end of each financial year.

(e) Fair value measurement of financial instruments

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

(g) Allowance for deduction

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.

(h) Unearned revenue

Unearned revenue is recognized based on an estimated 4.75% (March 31, 2025: 3.75%) of the pathology revenue of the last month as at the reporting date. This represents the consideration in respect of the tests, performance obligations of which are satisfied subsequent to the reporting date and is accordingly deferred until the underlying services are rendered.

(i) Share-based payments

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

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

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

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

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver (granted before the financial statements were approved for issue) of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.
For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.
The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

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

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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)								
Balance as at April 01, 2024	**220**	**109**	**98**	**25**	**236**	**224**	**-**	**912**
Additions	9	107	16	5	46	87	5	275
Disposals	(38)	(4)	(5)	(1)	(1)	(1)	-	(50)
Balance as at March 31, 2025	**191**	**212**	**109**	**29**	**281**	**310**	**5**	**1,137**
Additions	84	60	34	5	43	50	15	291
Disposals	(17)	(3)	(8)	(1)	(3)	(15)	(0)	(47)
Balance as at March 31, 2026	**258**	**269**	**135**	**33**	**321**	**344**	**20**	**1,380**
Accumulated depreciation								
Balance as at April 01, 2024	**79**	**21**	**39**	**8**	**103**	**26**	**-**	**276**
Additions	41	16	22	7	78	33	0	197
Disposals	(14)	(3)	(3)	(1)	(1)	0	-	**(22)**
Balance as at March 31, 2025	**106**	**34**	**58**	**14**	**180**	**59**	**0**	**451**
Additions	46	28	26	6	71	41	1	219
Disposals	(11)	(1)	(4)	(1)	(3)	(1)	-	**(21)**
Balance as at March 31, 2026	**141**	**61**	**80**	**19**	**248**	**99**	**1**	**649**
Net carrying amount								
As at March 31, 2026	**117**	**208**	**55**	**14**	**73**	**245**	**19**	**731**
As at March 31, 2025	**85**	**178**	**51**	**15**	**101**	**251**	**5**	**686**

* Includes Electrical installations and equipment

4.01 The company has not revalued any of its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.
4.02 For the information in respect to contractual capital commitments for purchase of property, plant and equipment refer note 27(B).
4.03 The company does not have any capital work-in-progress for the year ended March 31, 2026 and March 31, 2025.

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(in INR Lakhs, unless otherwise stated)

4(ii) Other intangible assets

Particulars	Computer software	Total
Gross carrying amount (at cost)		
As at April 01, 2024	-	-
Additions	288	288
Disposals	-	
As at March 31, 2025	**288**	**288**
Additions	19	19
Disposals	-	
As at March 31, 2026	**307**	**307**
Accumulated amortization		
As at April 01, 2024	-	-
Additions	44	44
Disposals	-	-
As at March 31, 2025	**44**	**44**
Additions	62	62
Disposals	-	-
As at March 31, 2026	**106**	**106**
Net carrying amount		
As at March 31, 2026	**201**	**201**
As at March 31, 2025	**244**	**244**

5. Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Leasehold building		
Gross carrying amount (at cost)		
Balance at beginning of the year	1,110	1,042
Additions	137	162
Less: Deletion/modification	(154)	(94)
Balance at end of the year	**1,093**	**1,110**
Accumulated Depreciation		
Balance at beginning of the year	455	312
Additions	234	211
Less: Deletion/modification	(111)	(68)
Balance at end of the year	**578**	**455**
Net carrying amount at the end of the year	**515**	**655**

Note: i) The Company has taken buildings on lease to operate company owned collection centres and processing laboratory 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, 2026	As at March 31, 2025
Balance at the beginning of the year	15	120
Additions during the year	4	183
Capitalised under intangible assets	(19)	(288)
Balance at the end of the year	**-**	**15**

As at March 31, 2026

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
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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Intangible assets under development (contd.)

As at March 31, 2025

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
Projects in progress	15	-	-	-	15
Projects temporarily suspended	-	-	-	-	-

Note: i) Intangible assets under development are carried at cost and capitalised to the respective Intangible assets on completion.
ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended March 31, 2026 and March 31, 2025.

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(in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
7. Non-current financial assets		
(i) Other financial assets		
Security deposits considered good	60	71
	60	**71**
8. Income tax assets (net)		
Advance income tax and tax deducted at source	323	382
	323	**382**
9. Other non-current assets		
Prepaid expenses	1	2
	1	**2**
10. Inventories (at lower of cost and net realisable value)		
Stock of pharmacy drugs and consumables	509	467
	509	**467**
11. Current financial assets		
11(i) Trade receivables		
(Unsecured considered good, unless otherwise stated) :-		
Trade receivables - considered good	2,008	1,753
Trade receivables from related parties - considered good (refer note 28.11)	1	58
Trade receivables - credit impaired	201	166
Less : Impairment allowance	(201)	(166)
	2,009	**1,811**

Trade receivables are non interest bearing.

Allowance As at April 01, 2024	38
Provision for expected credit loss	128
As at March 31, 2025	**166**
Provision for expected credit loss	35
As at March 31, 2026	**201**

Undisputed Trade receivables ageing as at March 31, 2026

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	
Considered good	1,328	681	-	-	-	-	2,009
Credit impaired	-	4	51	92	20	34	201
Total	**1,328**	**685**	**51**	**92**	**20**	**34**	**2,210**
Less: Impairment allowance							**(201)**
							2,009

Undisputed 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	
Considered good	1,319	453	39	-	-	-	1,811
Credit impaired	-	91	21	20	33	1	166
Total	**1,319**	**544**	**60**	**20**	**33**	**1**	**1,977**
Less: Impairment allowance							**(166)**
							1,811

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	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
On current accounts	287	209
Bank deposit (redeemable on demand)	611	-
Cheques on hand, credit card and digital wallet receivables	45	87
Cash on hand	7	11
Cash and cash equivalents in the balance sheet	**950**	**307**
Bank overdrafts repayable on demand and used for cash management purposes	(0)	-
Cash and cash equivalents in the statement of cash flows	**950**	**307**
12. Other current assets (unsecured considered good)		
Prepaid expenses	55	69
Other advances	5	7
	60	**76**

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MAX LAB LIMITED

(in INR Lakhs, unless otherwise stated)

13(i) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorized		
5,00,00,000 (March 31, 2025: 5,00,00,000) equity shares of INR 10/- each	5,000	5,000
	5,000	**5,000**
Issued, subscribed and fully paid-up		
4,00,00,000 (March 31, 2025: 4,00,00,000) equity shares of INR 10/- each	4,000	4,000
Total issued, subscribed and fully paid-up share capital	**4,000**	**4,000**

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

Equity shares	March 31, 2026		March 31, 2025	
	No. of shares	(INR in Lakhs)	No. of shares	(INR in Lakhs)
At the beginning of the year	4,00,00,000	4,000	2,00,00,000	2,000
Issued during the year**	-	-	2,00,00,000	2,000
Outstanding at the end of the year	**4,00,00,000**	**4,000**	**4,00,00,000**	**4,000**

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, 2026		March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity shares of INR 10 each fully paid				
Max Healthcare Institute Limited (Parent company) (No. of share includes shares held by nominees on behalf of Max Healthcare Institute Limited.)	4,00,00,000	100%	4,00,00,000	100%

e) Details of shareholding of promoters

As at March 31, 2026

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%	-
	Total	**4,00,00,000**	**100%**	**-**

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%	-
	Total	**4,00,00,000**	**100%**	**-**

f) Shares held by holding company

Particulars	As at March 31, 2026	As at March 31, 2025
Max Healthcare Institute Limited		
4,00,00,000 equity shares (March 31, 2025: 4,00,00,000) of INR10/- each fully paid up*	4,000	4,000
	4,000	4,000

*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, 2026, the Company issued and allotted Nil (March 31, 2025: 2,00,00,000) ordinary shares to the holding company.

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(in INR Lakhs, unless otherwise stated)

13(ii) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Deemed capital contribution (refer note (a) below)	37	37
Retained earnings (refer note (b) below)	(1,842)	(2,817)
Other comprehensive (loss)/income (refer note (c) below)	(3)	5
	(1,808)	**(2,775)**
a) Deemed capital contribution (refer note 28.13)		
At the beginning of the year	37	37
Add: Employee stock compensation expenses	23	27
Less: Payment made to parent company against contribution under employee stock	(23)	(27)
At the end of the year	**37**	**37**
b) Retained earnings		
At the beginning of the year	(2,817)	(4,758)
Profit for the year	975	1,941
At the end of the year	**(1,842)**	**(2,817)**
c) Other comprehensive (loss)/income		
At the beginning of the year	5	15
Remeasurement (loss) on defined benefit plans (net of taxes)	(8)	(10)
At the end of the year	**(3)**	**5**

14. Borrowings (Current)

Loan repayable on demand (from Bank)		
Bank Overdraft (Secured)	0	-
	0	**-**

During the year ended March 31, 2026, the company has taken the bank overdraft facility from the Axis Bank with sanction limit of INR 700 Lakhs, LC of INR 1,000 Lakhs and Bank Guarantee of INR 500 Lakhs. Company has not utilized any of the facilities during the year ended March 31, 2026 out of INR 700 Lakhs except for the CERSAI fee INR150 of which has been levied by the bank. These bank facilities are secured by way of hypothecation over entire current assets of the company.

15. Lease liabilities-non current

Lease liabilities	369	486
	369	**486**

Refer note 28.06(b) for maturity analysis of lease liabilities and changes in lease liabilities during the year ended March 31, 2026 and March 31, 2025.

16. Non current provisions

Provision for gratuity (refer note 28.01)	346	239
	346	**239**

17. Current financial liabilities

17(i) Lease liabilities

Lease liabilities	205	231
	205	**231**

17(ii) Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises ("MSME")	181	22
Total outstanding dues of creditors other than micro enterprises and small enterprises	995	885
Trade payable to related parties (refer note 28.11)	963	1,727
	2,139	**2,634**

Trade payable ageing as at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following years from due date				
			Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	158	23	0	0	0	181
(ii) Others							
To Group companies	-	834	129	-	-	-	963
To Others	574	199	208	14	-	-	995
Total	**574**	**1,191**	**360**	**14**	**0**	**0**	**2,139**

Trade payable ageing as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following years from transaction date				
			Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	22	-	-	-	22
(ii) Others							
To Group companies	-	-	885	-	-	-	885
To Others	-	536	1,185	6	-	-	1,727
Total	**-**	**536**	**2,092**	**6**	**-**	**-**	**2,634**

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

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17(ii) Trade payables (contd.)

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

i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :		
-Principal	181	22
-Interest	-	-
ii) The Amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each account year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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

	As at March 31, 2026	As at March 31, 2025
17(iii) Other financial liabilities		
Security deposits	130	113
Employee related payable	111	220
	241	**333**
18. Other current liabilities		
Advance from customers	19	15
Statutory dues payable	191	196
Unearned revenue	89	64
	299	**275**
19. Current provisions		
Provision for compensated absences	201	175
Provision for gratuity (refer note 28.01)	33	19
	234	**194**

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20. Income taxes

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense in the statement of profit and loss is comprises of :		
Current tax	-	-
Deferred tax charge/(credit)	238	(897)
Income tax expense	**238**	**(897)**
(b) Other comprehensive income		
Income tax related to items recognized in OCI during the year		
Deferred tax credit on remeasurement of defined benefit plan	(3)	(4)
Income tax credited to OCI	(3)	(4)
(c) Reconciliation of tax expense and accounting profit multiplied by India's		
Accounting profit before tax	1,213	1,044
Applicable tax rate	25.17%	25.17%
Income tax expense at enacted tax rate	**305**	**263**
Losses on which deferred tax recognised	-	(757)
Tax effect due to unabsorbed depreciation and brought forward losses	-	(263)
Effect of non-deductible expenses	0	1
Deferred Tax asset created on temporary differences	-	(141)
Other adjustments	(68)	
Income tax (income) reported in the statement of profit and loss	**238**	**(897)**

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

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property plant and equipment and intangible assets	20	22
Right-of-use assets	129	165
Deferred tax liability	**149**	**187**
Deferred tax asset		
Lease liability	(144)	(181)
Expenses allowed on payment basis (including employee benefits)	(221)	(144)
Amortisation of security deposit	(4)	(5)
Carried forward losses and unabsorbed depreciation	(414)	(757)
Provision for Deferred Revenue/Allowance for deduction	(22)	0
Others	(10)	(1)
Deferred tax asset	**(815)**	**(1,088)**
Deferred tax (asset) / liability**	**(666)**	**(901)**
Reflected in balance sheet as follows :		
Deferred tax asset	(666)	(901)
Deferred tax liabilities	-	-
Net deferred tax liabilities/(asset)	**(666)**	**(901)**

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

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

Particulars	As at April 01, 2025	(Credit)/ charge to statement of profit & loss	(Credit)/ charge to other comprehensive income	As at March 31, 2026
Deferred tax liabilities				
Property, plant & equipments and intangible assets	22	(2)	-	20
Right-of-use assets	165	(36)	-	129
Deferred tax assets				
Lease liability	(181)	37	-	(144)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(144)	(74)	(3)	(221)
Security deposit	(5)	1	-	(4)
Carried forward losses and unabsorbed depreciation	(757)	343	-	(414)
Provision for Deferred Revenue/Allowance for deduction	-	(22)	-	(22)
Others	(1)	(8)	-	(10)
Recognized deferred tax (asset) / liability	**(901)**	**238**	**(3)**	**(666)**

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

Particulars	As at April 01, 2024	(Credit)/ charge to statement of profit & loss	(Credit)/ charge to other comprehensive income	As at March 31, 2025
Deferred tax liabilities				
Property, plant & equipments and intangible assets	-	22	-	22
Right-of-use assets	-	165	-	165
Deferred tax assets				
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)
Provision for Deferred Revenue/Allowance for deduction		-	-	-
Others	-	(1)	-	(1)
Recognized deferred tax (asset) / liability	**-**	**(897)**	**(4)**	**(901)**

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(in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
21. Revenue from operations		
(a) Revenue from contracts with customers	19,867	16,763
(b) Other operating revenue (refer note 21.3)	55	45
	19,922	**16,808**
21.1 Disaggregated revenue information		
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.		
Revenues by type of goods or service		
Revenue from healthcare services (net)	19,628	16,763
Sale of reagents and consumables supplies	239	-
	19,867	**16,763**
Revenues by geography		
India	19,867	16,754
Outside India	-	9
Total	**19,867**	**16,763**
21.2 Reconciliation of revenue recognized in the statement of profit and loss with contracted price		
Revenue as per contracted price	20,111	16,899
Discount	(244)	(136)
Revenue from contract with customers	**19,867**	**16,763**
21.3 Other operating revenue		
Income from ancillary activities	55	45
	55	**45**
21.4 Contract balances		
Contract assets		
Trade receivables (refer note 11(i))	2,009	1,811
	2,009	**1,811**
Contract liabilities		
Advance from patients/customers	19	15
Unearned income	89	64
	108	**79**
Significant changes in the contract balances during the year are as follows:		
Opening balance of contract liabilities	79	10
Less: Amount of revenue recognised during the year	(79)	(10)
Add: Addition during the year	108	79
Closing balance of contract liabilities	**108**	**79**
22. Other income		
-Interest Income on:		
Bank deposits	11	18
Security deposits	6	4
Interest on income tax refund	29	18
-Other non-operating income:		
Unclaimed balances and excess provisions written back	28	9
Income on modification/termination of lease under Ind AS 116	7	4
Miscellaneous Income	0	0
	81	**53**
23. Employee benefits expenses		
Salaries, wages and bonus	4,007	3,701
Contribution to provident and other funds (refer note 28.03)	205	178
Share based payment to employees (refer note 28.13)	23	27
Gratuity expense (refer note 28.01)	90	71
Staff welfare expenses	152	112
	4,477	**4,089**
24. Finance costs		
Interest on debts and borrowings	-	24
Interest on lease liabilities	61	70
Bank charges	114	101
	175	**195**
25. Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 4(i))	219	197
Depreciation on right-of-use assets (refer note 5)	234	211
Amortization of intangible assets (refer note 4(ii))	62	44
	515	**452**

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MAX LAB LIMITED

(in INR Lakhs, unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
26.	**Other expenses**		
	Advertisement and publicity	1,541	1,229
	Travelling and conveyance	277	282
	Information technology expense	397	224
	Professional and consultancy fee	501	391
	Printing and stationery	152	182
	Communication	28	16
	Sample collection expenses	689	535
	Postage & Courier	154	117
	Fees to collection centers/channel partners	70	-
	Rent	101	96
	Legal and professional fee (refer note below)	84	63
	Insurance	20	20
	Power and fuel	115	81
	Provision for doubtful debts	35	128
	Recruitment expense	4	4
	Facility maintenance expenses	29	18
	Loss on sale of property, plant and equipment	1	1
	Asset written off	10	27
	Bad debts written off	0	1
	Rates and taxes	13	9
	Repairs and maintenance:		
	-Plant and equipment	6	9
	-Building	3	1
	-Others	49	47
	Miscellaneous expenses	26	32
		4,305	**3,513**
	Note:		
	Payment to statutory auditors (included in legal and professional fee) (excluding taxes)		
	As auditor:		
	Audit fee	16	16
	Reimbursement of expenses	1	1
		17	**17**
26.01	**Exceptional items**		
	Impact of new labour codes (refer note 28.14)	74	-
		74	**-**

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27. Contingent liabilities, litigations and commitments

A There is no contingent liability as at March 31, 2026 (March 31 2025- 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, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	21	3
Less: Capital advances	-	-
Balance value of contracts	**21**	**3**

C **Other commitment**

(i) The Company has no other commitments other than those in the nature of its routine business operation for purchase/sales as per the normal operating cycle of the company including obligations under other long term agreements towards pathology and related services with healthcare service providers and related indemnity arrangements.

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

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MAX LAB LIMITED

28 Other notes forming part of the financial statements

28.01 Gratuity

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

Defined benefit plan

Particulars	As at March 31, 2026	As at March 31, 2025
a) Reconciliation of opening and closing balances of defined benefit obligation		
Present value of obligation as at the beginning of the period	258	162
Liability transferred in	1	21
Interest expense	17	12
Current service cost	73	59
Benefits paid	(22)	(10)
Past Service Cost (refer note 28.14)	41	
Remeasurement of (gain)/loss in other comprehensive income:		
Actuarial changes arising from changes in demographic assumptions	(5)	7
Actuarial changes arising from changes in financial assumptions	(6)	7
Actuarial changes arising from changes in experience adjustments	22	(0)
Defined benefit obligation at year end	**379**	**258**
b) Net defined benefit asset/ (liability) recognized in the balance sheet		
Present value of defined benefit obligation	(379)	(258)
Amount recognized in balance sheet asset / (liability)	**(379)**	**(258)**

	Year ended March 31, 2026	Year ended March 31, 2025
c) Net defined benefit expense (recognized in the statement of profit and loss for the year)		
Current service cost	73	59
Past Service Cost (refer note 28.14)	41	-
Interest cost on benefit obligation	17	12
Net defined benefit expense	**131**	**71**
d) Other comprehensive loss		
Change in demographic assumptions	(5)	7
Change in financial assumptions	(6)	7
Experience variance	22	(0)
Remeasurement loss in other comprehensive income	**11**	**14**

	As at March 31, 2026	As at March 31,2025
e) Principal assumptions used in determining gratuity		
Assumption particulars		
Discount rate	7.01%	6.73%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

Particulars	As at March 31, 2026	As at March 31,2025
f) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Discount rate		
Increase by 1%	(29)	(19)
Decrease by 1%	32	22
Salary growth rate		
Increase by 1%	31	22
Decrease by 1%	(29)	(19)
Attrition rate		
Increase by 50% of attrition rate	(17)	(12)
Decrease by 50% of attrition rate	27	21

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28.01 Gratuity (Contd.)

g) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)

	As at March 31, 2026	As at March 31,2025
Within the next 12 months (next annual reporting year)	33	19
Between 2 and 5 years	64	62
Between 6 and 10 years	124	118
More than 10 years	802	760
Total expected payments	**1,023**	**959**

h) The average duration of the defined benefit plan obligation at the end of the reporting year is 6 years (March 31, 2025: 6 years).

i) The estimated rate of escalation in salary considered for actuarial valuation is 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.

28.02 Long term benefit plan
Compensated absences

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

	As at March 31, 2026	As at March 31,2025
Current Provision	201	175

The significant actuarial assumptions used for the purposes of the valuations of leave encashment were as follows:

Assumption Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.01%	6.73%
Salary escalation rate	8%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

28.03 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 205 lakhs (March 31, 2025: 178 lakhs).

28.04 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, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
1) Financial asset at amortized cost				
Trade receivables	2,009	2,009	1,811	1,811
Cash and cash equivalents	950	950	307	307
Other financial assets (non current)	60	60	71	71
2) Financial liabilities at amortized cost				
Borrowings (current/non current)	0	0	-	-
Trade payables	2,139	2,139	2,634	2,634
Other financial liabilities (current)	241	241	333	333

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.

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(in INR Lakhs, unless otherwise stated)

28.05 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:

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, 2026 - Nil (March 31, 2025 - 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.

28.06 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, etc.

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, 2026 and March 31, 2025 stood at 0.26:1 and 0.59:1 respectively. Similarly, the net debt to EBITDA ratio of the company stood at (0.20):1 as at March 31, 2026 and 0.25:1 as at March 31, 2025.

Audit Committee, Risk Management Committee and the Senior management of the parent reviews the status vis a vis approved maximum limit of debt, based on lower of ratio of Debt : Equity of 2:1 and Net Debt to EBITDA ratio of 4:1. Max Healthcare Institute Limited (the Parent) by itself influxes 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 may not be able to meet its financial obligations as they become due. The company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are 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, 2026 and March 31, 2025 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
As at March 31, 2026					
Interest bearing borrowings	0	-	-	0	0
Lease liabilities	253	420	0	673	574
Trade payable	2,125	14	-	2,139	2,139
Other financial liabilities	241	-	-	241	241
% to Total	**86%**	**14%**	**0%**	**100%**	**100%**
As at March 31, 2025					
Interest bearing borrowings	-	-	-	-	-
Lease liabilities	290	552	9	851	717
Trade payable	2,634	-	-	2,634	2,634
Other financial liabilities	333	-	-	333	333
% to Total	**85%**	**15%**	**0%**	**100%**	**100%**

Details relating to changes in liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Net debt as on April 1, 2024	1,500	779	2,279
New borrowings taken during the year	-	-	-
Recognition of lease liability (non-cash item)	-	158	158
Finance cost accrued during the year	24	70	94
Finance cost capitalised during the year	-	-	-
Deletions/modification (non-cash item)	-	(30)	(30)
Payment of financial liability	(1,500)	(190)	(1,690)
Payment of finance cost	(24)	(70)	(94)
Net debt as on March 31, 2025	**-**	**717**	**717**
New borrowings taken during the year	0	-	0
Recognition of lease liability (non-cash item)	-	135	135
Finance cost accrued during the year	-	61	61
Finance cost capitalised during the year	-	-	-
Deletions/modification (non-cash item)	-	(50)	(50)
Payment of financial liability	-	(228)	(228)
Payment of finance cost	-	(61)	(61)
Net debt as on March 31, 2026	**0**	**574**	**574**

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28.06 Financial risk management objectives and policies (contd.)

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 in accordance with 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 (both public and private) 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. 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 March 31, 2026 Carrying value	As at March 31, 2025 Carrying value
Neither past due or impaired	1,328	1,319
0 to 180 days due past due date	681	453
More than 180 days due past due date	0	39
Total trade receivables (refer note 11(i))	**2,009**	**1,811**

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

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	166	38
Provision created during the year	35	128
At the end of the year (refer note 11(i))	**201**	**166**

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

Category	March 31, 2026 and March 31, 2025
Corporate 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, public Institutional and Government bodies (Domestic and International)	50% for outstanding bills between 1-2 year 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

(ii) Financial instruments and cash deposit

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

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices 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, 2026. The analysis exclude the impact of movements in market variables on the carrying values of employee benefits provisions, provisions, and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026.

(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, 2026 Foreign Currency	March 31, 2026 Indian Rupees	Increase/ Decrease in rate	Impact on Profit before tax
Receivable in USD	-	-	1%	-

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

As at March 31, 2026 and March 31, 2025, the Company has no derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposures.

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28.06 Financial risk management objectives and policies (contd.)

f) Interest rate risk

Interest rate risk 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.

Year ended	Increase/(decrease) in Interest rate	Effect on profit before tax
March 31, 2026	0.50%	-
March 31, 2025	0.50%	-

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MAX LAB LIMITED

(in INR Lakhs, unless otherwise stated)

28.07 Earnings per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share		
a) Numerator for earnings per share		
Profit after taxation	975	1,941
Denominator for earnings per share		
Weighted average number of equity shares outstanding	4,00,00,000	3,68,21,918
Earnings per share-Basic (one equity share of INR 10 each) (in INR)	**2.44**	**5.27**
Diluted earnings per share		
b) Numerator for earnings per share		
Profit after taxation	975	1,941
Denominator for earnings per share		
Weighted average number of equity shares outstanding	4,00,00,000	3,68,21,918
Earnings per share-diluted (one equity share of INR 10 each) (in INR)	**2.44**	**5.27**

28.08 Capital management

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

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

Gearing Ratio

The gearing ratio at the year end is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt* (a)	574	717
Less: Cash and cash equivalents [refer note 11(ii)]	(950)	(307)
Net debt (b)	**(376)**	**411**
Equity capital (refer note 13)	2,192	1,225
Total capital (c)	**2,192**	**1,225**
Gearing ratio (total debt to equity ratio) (a/c)	**26%**	**59%**
Gearing ratio (Net debt to equity ratio) (b/c)	**-17%**	**34%**

*Debt is defined as long and short-term borrowings and lease liabilities as detailed in note no 14, 15 & 17.

28.09 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.

28.10 Ratio

S. No	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	%Variance	Reason for variance (more than 25%)
1	Current Ratio (in times)	Current assets	Current liabilities	1.13	0.73	56%	Due to increase in profits during the year resulted in the improved working capital and shorter creditor payment cycle.
2	Debt Equity Ratio (in times)	Debt includes interest bearing borrowing & lease liability (non-current +current)	Shareholder's equity (total equity)	0.26	0.59	-55%	Improvement in the ratio because of the earnings of the current year which ultimately improved the equity.
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)	6.77	5.34	27%	NA
4	Return on Equity Ratio (in %)	Net profit/(loss) after tax	Average shareholder's equity	57%	-262%	-122%	Improvement in the ratio because of the earnings of the current year which improved the shareholder's equity.
5	Inventory turnover ratio (in times)	Cost of Good Sold (Purchases + Change in inventory)	Average inventory	4.99	4.32	15%	NA
6	Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	10.43	11.50	-9%	NA
7	Trade payables turnover ratio (in times)	Total exp. before Finance cost, Depreciation, rates & taxes and Insurance *	Average trade payables	5.70	3.63	57%	Due to the decrease in the average trade payables outstanding during the year. The movement indicates a shorter creditor payment cycle.
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	66.84	10.08	563%	Due to revenue increased during the year and improved working capital
9	Net profit ratio (in %)	Net Profit/(loss) after tax	Revenue from operation	4.90%	11.55%	-58%	The previous year included a recognition of deferred tax asset of INR 897 Lakh for the first time resulting in higher net profit.
10	Return on Capital employed (in %)	EBIT and before finance income (before exceptional item)	Capital employed=Shareholders fund - Intangible Assets + Debts & Lease liability **	52.35%	70.97%	-26%	Increase is due to growth in revenue and increased profits during the year as compared to previous year.
11	Return on investment	Not applicable as the Company does not have any investment in marketable securities.					

* Total exp. before Finance cost, Depreciation, rates & taxes and Insurance comprises of Cost of good sold, Professional and consultancy fee & other expense.
Capital employed = Tangible net worth* + Total debt + Deferred tax liability
***Tangible net worth = Total assets - Total liabilities - Intangible assets

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28.11 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 Harinder Singh Chehal
3 Vandana Ramesh Pakle
4 Arpan Malhotra (Whole-Time Director with effect from April 09, 2025)

(iii) Key management personnel

1 Arpan Malhotra (Chief Operating officer & Manager) (ceased from April 09, 2025)
2 Sourabh Rastogi (Chief Financial Officer)
3 Swapnil Soni (Company Secretary)

(iv) Fellow Subsidiaries

1 Hometrail Buildtech Private Limited
2 Alps Hospital Limited ("Alps") (Erstwhile Alps Merged with Max Hospitals and Allied Services Limited w.e.f March 28, 2025. Further, on April 30, 2025, MHASL name was renamed as Alps Hospital Limited.
3 Crosslay Remedies Limited (Erstwhile Crosslay Remedies Limited merged with Jaypee Healthcare Limited ("Jaypee") w.e.f. December 15, 2025 and Jaypee was renamed as Crosslay Remedies Limited w.e.f January 17, 2026)
4 MHC Global Healthcare (Nigeria) Limited
5 Max Healthcare FZ - LLC
6 Eqova Healthcare Private Limited
7 Alexis Multi-Speciality Hospital Private Limited
8 Starlit Medical Centre Private Limited

(v) Entities where Parent Company has contractual arrangements

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

(vi) Entity having a common director of Parent company (with whom transactions have taken place)

1 Pine Labs Private Limited [refer footnote (i)]

B. Transactions during the year ended

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of property, plant and equipment		
Max Healthcare Institute Limited	2	1
Issue of equity shares		
Max Healthcare Institute Limited	-	2,000
Share based payment to employees		
Max Healthcare Institute Limited	23	27
Purchase of Pharmacy, drugs and consumables		
Max Healthcare Institute Limited**	335	1,310
Interest on debts and borrowings		
Max Healthcare Institute Limited	-	24
Healthcare services received		
Max Healthcare Institute Limited	5,161	4,826
Hometrail Buildtech Private Limited	242	210
Dr. Balabai Nanavati Hospital	346	205
Crosslay Remedies Limited (Erstwhile Crosslay Remedies Limited merged with Jaypee Healthcare Limited ("Jaypee") w.e.f. December 15, 2025 and Jaypee was renamed as Crosslay Remedies Limited w.e.f January 17, 2026)	907	757
Alexis Multi Speciality Hospital Private Limited	8	3
Starlit Medical Centre Private Limited	111	31
Max Hospital Dwarka (A unit of Muthoot Hospitals Private Limited), SILO	6	-
ALPS Hospital Limited	7	-
Key management personnel remuneration (Refer below footnote (ii))		
Mr. Arpan Malhotra	151	120
Mr. Sourabh Rastogi	47	42
Mr. Swapnil Soni	17	15
Employee benefit liability transferred in		
Max Healthcare Institute Limited	2	28
Employee benefit liability transferred out		
Max Healthcare Institute Limited	2	1
Dr. B. L. Kapur Memorial Hospital	-	2
ALPS Hospital Limited	0	-
Lease rental expense		
Max Healthcare Institute Limited	4	11

*Purchase of pharmacy, drugs and consumables from Max Healthcare Institute Limited was significantly reduced from August 2025.

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(in INR Lakhs, unless otherwise stated)

28.11 Related party transactions (Contd.)

B. Transactions during the year ended (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of drugs, pharamceuticals & medical supply		
Crosslay Remedies Limited (Erstwhile Crosslay Remedies Limited merged with Jaypee Healthcare Limited ("Jaypee") w.e.f. December 15, 2025 and Jaypee was renamed as Crosslay Remedies Limited w.e.f January 17, 2026)	1	71
Max Healthcare Institute Limited	-	2
Medical Services received under company Employees Group Mediclaim Policy		
Max Healthcare Institute Limited	6	3
Hometrail Buildtech Private Limited	1	-
Dr. Balabai Nanavati Hospital	0	-
Crosslay Remedies Limited (Erstwhile Crosslay Remedies Limited merged with Jaypee Healthcare Limited ("Jaypee") w.e.f. December 15, 2025 and Jaypee was renamed as Crosslay Remedies Limited w.e.f January 17, 2026)	10	4
Starlit Medical Centre Private Limited		1
Max Hospital Dwarka (A unit of Muthoot Hospitals Private Limited), SILO	5	-
ALPS Hospital Limited	2	4
Dr. B. L. Kapur Memorial Hospital, SILO	1	-
Services Charges		
Pine Labs Private Limited	1	-
Security deposit received		
Mr. Swapnil Soni	-	4
Repayment of loan		
Max Healthcare Institute Limited	-	1,500

Note:

(i) Pine Labs Private Limited was a related party upto June 05, 2025, on account of a common director with the parent Company. Upon its conversion into a public limited company, and as the common Director's shareholding was below the prescribed threshold, it ceased to be a related party with effect from June 06, 2025. Accordingly, the transactions disclosed above pertain only to the period upto June 05, 2025.

(ii) 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.

Remuneration to key management personnel were as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	201	166
Post-employment benefits	14	11
Other long-term benefits	-	-
Termination benefits	-	-
Share based payment	-	-
Total	**215**	**177**

C. Balance at the year end

Particulars	As at March 31, 2026	As at March 31, 2025
Parents contribution on account of ESOP		
Max Healthcare Institute Limited	37	37
Security deposit received		
Mr. Arpan Malhotra	10	10
Mr. Sourabh Rastogi	2	2
Mr. Swapnil Soni	4	4
Trade receivables		
Crosslay Remedies Limited (Erstwhile Crosslay Remedies Limited merged with Jaypee Healthcare Limited ("Jaypee") w.e.f. December 15, 2025 and Jaypee was renamed as Crosslay Remedies Limited w.e.f January 17, 2026)	1	48
Max Healthcare Institute Limited	-	10
Trade payables		
Max Healthcare Institute Limited	683	1,427
Hometrail Buildtech Private Limited	40	27
Dr. Balabhai Nanavati Hospital	63	39
Crosslay Remedies Limited (Erstwhile Crosslay Remedies Limited merged with Jaypee Healthcare Limited ("Jaypee") w.e.f. December 15, 2025 and Jaypee was renamed as Crosslay Remedies Limited w.e.f January 17, 2026)	149	213
Alexis Multi Speciality Hospital Private Limited	1	1
Starlit Medical Centre Private Limited	20	20
ALPS Hospital Limited	7	-

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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28.12 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 preceeding 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, 2026 and March 31, 2025.

28.13 Share based payment plans

Equity settled plans

The Nomination and Remuneration Committee of Board of Directors("NRC") of the Parent Company approved the grant of 67,86,904 and 1,01,93,117 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 were to be vested after 1st and 2nd year from the date of grant at exercise price of INR 10 per share, which have already been vested as well exercised during the financial year ended March 31, 2023 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 to 900 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, 2026, the Company has recognised an expense of INR 23 lakhs (INR : 27 Lakhs March 31, 2025) 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, 2026	March 31, 2025
Outstanding at the beginning of year	41,420	41,420
Granted	-	-
Exercised	8,475	-
Lapsed/Forfeited	-	-
Transferred to parent company	-	-
Outstanding at end of year	32,945	41,420
Exercisable at end of year	-	-
Weighted average exercise price (In INR)	350	350
Weighted average remaining contractual life	2.6 - 4.6 years	3.6 - 5.6 years

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 INR)	456.00	456.00	456.00	456.00
b. Exercise Price (in INR)	350.00	350.00	350.00	350.00
c. Option Price (in INR)	239.44	255.06	268.65	268.65
d. Expected Volatility (Standard Dev - Annual)	38.19%	36.36%	34.63%	34.63%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.50	5.50	6.50	6.50
f. Expected Dividend	-	-		
g. Average Risk- Free Interest Rate	7.26%	7.33%	7.37%	7.37%

The Parent Company granted stock options under the MHIL ESOP 2020 and 2022 Schemes to eligible employees. In line with relevant Ind AS, fair value (determined on grant date), expense of INR 23 lakhs under ESOP 2022 (March 31, 2025: INR 27 lakhs) was recognised in the Statement of Profit and Loss of the company on a straight-line basis over the vesting period for each vesting portion.

28.14 Impact of labour codes

On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available as at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as impact of new Labour Codes under exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 41 lakhs, long-term compensated absences of ₹ 31 lakhs, and other employee benefits of ₹ 2 lakhs primarily arise due to the change in wage definition. The Company continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

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28.15 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.

28.16 The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure 0 wherever stated represents value less than INR 50,000/-.

28.17 Previous year figures have been regrouped or reclassified, whereever necessary, to conform to this year's classification.

28.18 Notes No.1 to 28 form integral part of the financial statements.

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

Gurugram, India
Date: May 20, 2026

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

DR. MRADUL KAUSHIK
Director
DIN:06977798
Mumbai, India
Date: May 20, 2026

ARPAN MALHOTRA
Whole-time Director
DIN:11045146
Gurugram, India
Date: May 20, 2026

SOURABH RASTOGI
Chief Financial Officer

Gurugram, India
Date: May 20, 2026

SWAPNIL SONI
Company Secretary
Membership no: 64139
Mumbai, India
Date: May 20, 2026