

May 22, 2024

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Symbol: MAXHEALTH

Scrip Code: 543220

Sub.: Outcome of Board Meeting

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In continuation to our earlier intimation dated May 16, 2024, we wish to inform that the board of directors (“Board”) of the Company at their meeting held today i.e. May 22, 2024, *inter-alia*, transacted following businesses:

✳ **Financial Results**

Approved the audited standalone & consolidated financial results (“Financial Results”) of the Company for financial year ended March 31, 2024 and the unaudited Financial Results for the quarter ended March 31, 2024, based on the recommendation of Audit Committee.

Deloitte Haskins & Sells, chartered accountants, statutory auditors of the Company have issued auditor’s report on audit of annual Financial Results for the financial year ended March 31, 2024 with unmodified opinion and reviewed quarterly Financial Results for the quarter ended March 31, 2024.

Financial Results together with respective auditor’s reports issued by Deloitte Haskins & Sells, chartered accountants, statutory auditors of the Company are enclosed as **Annexure - A**.

A declaration on auditor's report with unmodified opinion pursuant to the regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is enclosed as **Annexure - B**.

✳ **Dividend**

Recommended final dividend of ₹1.5/- per equity share (15% of face value of ₹ 10 /- each), out of the profits of the financial year 2023-24, subject to approval of the members of the Company, which shall be paid/ dispatched within 30 days from the conclusion of the ensuing Annual General Meeting.

✳ **Construction of ~525 bedded hospital at Sector 56, Gurugram**

The Board noted the status of ongoing project for establishing 525 bedded Max Super Speciality Hospital (“Hospital”) on 5.26 acre parcel of land, allotted by Haryana Shehri Vikas Pradhikaran in Sector 56, Gurugram earlier in October 2022, pursuant to e-auction. Further, the Board approved an overall spend of upto ₹1038 Crore towards the construction & equipment cost etc. for the Hospital.

Details as required under the SEBI Listing Regulations are enclosed as **Annexure - C**.

✳ **Expansion of bed capacity at Max Super Speciality Hospital, Mohali**

The Board noted the status of the project for expanding capacity of the existing Max Super Speciality Hospital - Mohali, Punjab (“Hospital”) by adding 155 beds to the existing bed capacity of 220 beds. Further, the Board approved an overall spend of upto ₹376 Crore towards the construction & equipment cost etc. for the project. The Hospital is run and operated under a PPP arrangement with Government of Punjab, under the aegis of Hometrail Buildtech Private Limited, a wholly-owned subsidiary of the Company.

Details as required under the SEBI Listing Regulations are enclosed as **Annexure - D**.

The Board meeting commenced at 12.35 pm (IST) and concluded at 2.50 pm (IST).

This disclosure will also be hosted on Company's website viz. www.maxhealthcare.in.

Kindly take the same on record.

Thanking you

Yours truly,
For **Max Healthcare Institute Limited**

Dhiraj Arora
SVP - Company Secretary and Compliance Officer

Encl.: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
MAX HEALTHCARE INSTITUTE LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024 of **Max Healthcare Institute Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

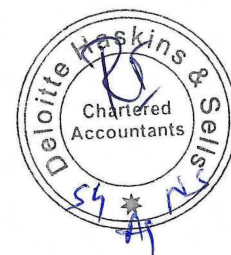
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality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

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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




(RASHIM TANDON)

(Partner)

(Membership No. 95540)

(UDIN: 24095540BKFHPS4167)

Place: New Delhi

Date: May 22, 2024

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2024 (Refer note 11)	December 31, 2023	March 31, 2023 (Refer note 11)	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1.	Income					
	Revenue from operations	61,011	59,075	50,732	234,136	190,466
	Other income	13,777	4,268	4,061	27,122	14,417
	Total income	74,788	63,343	54,793	261,258	204,883
2.	Expenses					
	Purchase of drugs, consumables and implants	11,244	10,413	9,562	42,997	35,442
	Change in inventories of drugs, consumables and implants	197	(232)	(235)	125	(528)
	Employee benefit expenses	11,264	11,341	9,718	44,839	37,225
	Professional and consultancy fees	10,697	10,615	9,510	42,258	36,994
	Finance costs	1,474	1,000	1,353	5,166	5,191
	Depreciation/ impairment and amortisation	3,184	2,950	2,994	11,664	11,321
	Other expenses	7,666	6,923	6,795	27,713	22,924
	Total expenses	45,726	43,010	39,697	174,762	148,569
3.	Profit before tax for the period/year (1-2)	29,062	20,333	15,096	86,496	56,314
4.	Tax expense/(credit)					
	Current tax	3,969	4,207	2,107	14,690	11,193
	Deferred tax charge/(credit)	916	314	352	3,080	(24,310)
	Total tax expense/(credit)	4,885	4,521	2,459	17,770	(13,117)
5.	Profit for the period/year (3-4)	24,177	15,812	12,637	68,726	69,431
6.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement income/(loss) on defined benefit plans	6	41	49	(272)	94
	Income tax effect	(1)	(10)	(13)	69	(24)
	Other comprehensive income/(loss)	5	31	36	(203)	70
7.	Total comprehensive income for the period/year (5+6)	24,182	15,843	12,673	68,523	69,501
8.	Paid-up equity share capital (Face value of INR 10 per share)	97,191	97,183	97,092	97,191	97,092
9.	Reserves (other equity)				670,885	607,119
10.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic - (In INR)	2.49	1.63	1.30	7.07	7.16
	Diluted - (In INR)	2.48	1.62	1.30	7.05	7.15



MAX HEALTHCARE INSTITUTE LIMITED

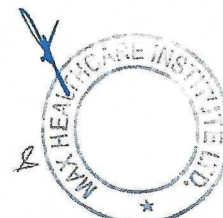
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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(All amounts in INR Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	114,390	88,532
Right-of-use assets	11,175	9,826
Capital work-in-progress	12,851	5,703
Goodwill	131,935	131,935
Other intangible assets	214,187	218,071
Intangible assets under development	10,653	4,582
Investments in subsidiaries	191,485	147,423
Financial assets		
(i) Investments	51	51
(ii) Trade receivables	9,656	10,284
(iii) Loans	66,949	43,811
(iv) Other financial assets	21,416	19,265
Income tax assets (net)	3,108	2,929
Other non-current assets	16,355	15,916
Total non-current assets	804,211	698,428
Current assets		
Inventories	2,869	2,994
Financial assets		
(i) Trade receivables	20,461	14,029
(ii) Cash and cash equivalents	71,923	115,769
(iii) Bank balances other than (ii) above	81	7,377
(iv) Loans	2,065	1,689
(v) Other financial assets	4,684	1,159
Other current assets	593	588
Total current assets	102,676	143,605
TOTAL ASSETS	906,887	842,033
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,191	97,092
Other equity	670,885	607,119
Total equity	768,076	704,211
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	31,344	42,885
(ii) Lease liabilities	9,227	7,232
Provisions		
Deferred tax liabilities (net)	44,386	41,375
Other non-current liabilities	138	222
Total non-current liabilities	87,607	93,704
Current liabilities		
Financial liabilities		
(i) Borrowings	2,725	2,357
(ii) Lease liabilities	966	878
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	65	68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,525	21,911
(iv) Other financial liabilities	14,437	13,603
Other current liabilities	3,786	3,476
Provisions		
	2,700	1,825
Total current liabilities	51,204	44,118
Total liabilities	138,811	137,822
TOTAL EQUITY AND LIABILITIES	906,887	842,033



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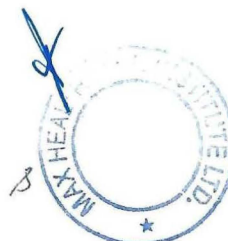
AUDITED STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2024

(All amounts in INR Lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	86,496	56,314
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment	5,816	5,356
Depreciation on right of use assets	1,804	1,636
Amortization of intangible assets	4,044	4,329
Income on modification/termination of lease under Ind AS 116	(45)	(17)
(Gain)/loss on foreign exchange fluctuation (net)	(14)	24
Employee stock option scheme expenses	3,738	2,887
Bad debts and debit balances written off	267	448
Provision for doubtful advances and doubtful debts written back (net)	(783)	(75)
Loss/(gain) on sale/disposal of property, plant and equipment (net)	29	(66)
Unclaimed balances and excess provisions written back	(381)	(1,078)
Dividend Income from subsidiaries	(9,094)	-
Finance income	(16,319)	(12,059)
Interest on lease liability	1,090	1,238
Interest on debts and borrowings	3,567	3,526
Operating cash inflow before working capital changes	80,215	62,463
Adjustments for (increase)/decrease in operating assets		
Inventories	125	(528)
Trade receivables	(5,886)	13,345
Other financial assets	(5,676)	(647)
Other current and non-current assets	1,484	(85)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables and other financial liabilities	5,212	2,617
Other current and non-current liabilities	226	1,098
Provisions	478	209
Cash generated from operating activities	76,178	78,472
Income taxes paid (net)	(14,869)	(8,825)
Net cash generated from operating activities (A)	61,309	69,647
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances	(46,135)	(12,050)
Proceeds from sale/disposal of property, plant and equipment	438	283
Amount received from Haryana Shehri vikas Pradhikaran "HSVP" on unilateral cancellation of allotment of land	-	9,971
Bank deposit against amount received back from HSVP	-	(9,881)
Loan given to subsidiaries and other healthcare service providers	(35,138)	(7,655)
Loan repayment/prepayment by subsidiaries and other healthcare service providers	11,000	10,365
Other bank balances (not considered as cash and cash equivalents) matured	7,106	28,116
Acquisition of stake in subsidiaries.	(44,062)	(2,224)
Dividend Income from subsidiaries	9,094	-
Interest income received	17,133	13,044
Net cash flows (used in)/from investing activities (B)	(80,564)	30,169
Cash flows from financing activities		
Proceeds from issuance of equity share capital including security premium	99	131
(Utilization)/proceeds from share application money	(5)	5
Proceeds on grant of shares to employee of the subsidiaries Company under ESOP Scheme	1,224	-
Dividend paid	(9,701)	-
Proceeds from non-current borrowings	-	9,358
Repayments of non-current borrowings	(3,513)	(4,713)
Repayment of borrowings taken from subsidiary	(8,028)	-
Proceeds/(repayments of)/from short-term borrowings including cash credit (net)	444	(420)
Principal payment of lease liabilities	(1,025)	(5,054)
Interest payment on lease liabilities	(1,090)	(1,238)
Interest payment on debts and borrowings	(2,996)	(3,516)
Net cash flow used in financing activities (C)	(24,591)	(5,447)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(43,846)	94,369
Cash and cash equivalents at the beginning of the year	115,769	21,400
Cash and cash equivalents at the end of the year as per Balance Sheet	71,923	115,769
Components of cash and cash equivalents :		
	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks on current accounts	920	1,007
Bank deposits (redemption on demand)	70,736	114,454
Cheques, draft on hand	175	231
Cash on hand	92	77
Total cash and cash equivalents	71,923	115,769

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

2. 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.



Rg

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NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- The standalone financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. The Statutory auditors, Deloitte Haskins & Sells have issued an unmodified report on the above results. Also refer note 11 below.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- The Board of Directors at their meeting held on May 22, 2024, recommended a dividend of INR 1.50 per share (15% of face value) out of the profits of the financial year 2023-24, subject to approval of the shareholders.
- The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as 'Scheme') under the provision of Sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws (including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench).
- During the quarter and year ended March 31, 2024, the Company completed the acquisition of land parcel allotted through e-auction admeasuring ~ 21,946 Sq. meter, on freehold basis, located in Lucknow, Uttar Pradesh ("Land Parcel"). Pursuant to execution and registration of sale deed between the Company and Uttar Pradesh Housing and Development Board, the Company received the possession of the said Land Parcel on March 30, 2024. The Company plans to utilise the Land Parcel for expansion of Company's operations in Uttar Pradesh.
- During the year ended 31st March 2024:
 - On February 9, 2024, the Company executed share purchase agreement for acquisition of 100% equity stake in Alexis Multi-Speciality Hospital Private Limited ("Alexis"). Alexis is a 200 bedded Joint Commission International- Accredited Multi-Speciality Hospital in Nagpur. MHIL acquired 99.90% equity stake in Alexis on February 9, 2024, the balance 0.10% equity stake on February 20, 2024, for a aggregate cash consideration of INR 37,175 lakhs.
 - Crosslay Remedies Limited ("CRL"), a wholly-owned subsidiary of MHIL, has acquired 100% stake in Starlit Medical Centre Private Limited ("Starlit"). Starlit had entered into a Business Transfer Agreement ("BTA") with Sahara India Medical Institute Limited ("SIMIL") for purchase of its Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities, on a slump sale basis for a cash consideration of INR 19,778 lakhs.
On fulfilment of conditions precedent, CRL completed the acquisition of healthcare undertaking on March 07, 2024. Post acquisition, Starlit has become step down subsidiary of the Company.
- The Nomination and Remuneration Committee of the Company at its meeting held on March 18, 2024, considered and approved grant of 2,80,870 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022, at an exercise price of INR 350 per share. As of March 31, 2024, 84,70,495 ESOPs granted under this scheme are outstanding and shall vest between one (1) to five (5) years from the date of grant of options, subject to requirements of the SEBI SBEB (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and MHIL ESOP 2022 scheme. Accordingly, the unvested and outstanding ESOPs as at March 31, 2024 stood at 87,94,518, including those from MHIL ESOP 2020 scheme.
- During the quarter and year ended March 31, 2024 the Company issued and allotted 86,373 and 9,89,583 ordinary shares respectively of INR 10 each under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.

10. Other income includes:-

(Amounts in INR Lakhs)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2024 (Refer note 11)	December 31, 2023	March 31, 2023 (Refer note 11)	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
Dividend income from subsidiaries	9,094	-	-	9,094	-
Finance Income*	3,957	4,169	3,780	16,432	12,705

*Finance income comprises of interest on bank deposits, security deposits, loans to subsidiaries, silos and other healthcare service providers, income tax refunds and non-current trade receivables.

11. Figures for the quarter ended March 31, 2024 and March 31, 2023 represents difference between the audited figures in respect of full financial year and the unaudited figure of nine months ended December 31, 2023 and December 31, 2022 respectively.

12. The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

For and on behalf of the Board of Directors of
Max Healthcare Institute Limited



*

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : Mumbai
Date : May 22, 2024

Rg



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

(a) The Parent Company

- Max Healthcare Institute Limited

(b) Subsidiary/ Step-down subsidiary Companies

- Crosslay Remedies Limited, a subsidiary company
- Hometrail Buildtech Private Limited, a subsidiary company
- Alps Hospital Limited, a subsidiary company
- Saket City Hospitals Limited, a subsidiary company (voluntarily liquidated on August 31, 2022 with distribution of business undertaking to the Parent Company on a going concern basis and dissolved vide order of National Company Law Tribunal dated April 24, 2024)
- Max Hospitals and Allied Services Limited (Formerly known as Radiant Life Care Mumbai Private Limited), a subsidiary company
- Max Lab Limited, a subsidiary company
- ET Planners Private Limited, a step-down subsidiary company
- Eqova Healthcare Private Limited, a subsidiary company
- Max Healthcare FZ LLC, a subsidiary company
- MHC Global Healthcare (Nigeria) Limited, a subsidiary company
- Alexis Multi speciality Private Limited, a subsidiary company (w.e.f February 09, 2024)
- Starlit Medical Centre Private Limited, a step-down subsidiary company (w.e.f March 04, 2024)
- Operations of Dr. B.L. Kapur Memorial Hospital, a Silo
- Operations of Dr. Balabhai Nanavati Hospital, a Silo



- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.
- (b) **Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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



respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 4 subsidiaries and 1 step down subsidiary included in the consolidated financial results, whose financial statements reflect total assets (before consolidation adjustment) of Rs 118,949 lakhs as at March 31, 2024 and total revenues (before consolidation adjustment) of Rs 5,015 lakhs and Rs. 6,976 lakhs for the quarter and year ended March 31, 2024 respectively, total net loss after tax (before consolidation adjustment) of Rs 849 lakhs and Rs.1,436 lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive loss (before consolidation adjustment) of Rs 828 lakhs and Rs.1,461 lakhs for the quarter and year ended March 31, 2024 respectively and net cash outflow of Rs.1,674 lakhs for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step down subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Of the above entities, the financial information of 3 subsidiaries for the quarter ended March 31, 2024 have not been subject to limited review by their respective auditors and have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries for the quarter ended March 31, 2024 is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, financial information of these 3 subsidiaries are not material to the Group.

Of the above entities, 2 subsidiary companies are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion/conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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




(RASHIM TANDON)

(Partner)

(Membership No. 95540)

(UDIN: 24095540BKFHPU1666)

Place: New Delhi

Date: May 22, 2024

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2024 (Refer note 11)	December 31, 2023	March 31, 2023 (Refer note 11)	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1.	Income					
	Revenue from operations	1,42,290	1,33,497	1,21,451	5,40,602	4,56,260
	Other income	4,525	4,602	4,022	17,807	13,924
	Total income	1,46,815	1,38,099	1,25,473	5,58,409	4,70,184
2.	Expenses					
	Purchase of drugs, consumables and implants	29,741	27,068	25,321	1,11,904	93,688
	Change in inventories of drugs, consumables and implants	(181)	(340)	(714)	(52)	(1,487)
	Employee benefit expenses	24,184	23,067	20,988	93,440	80,935
	Professional and consultancy fees	29,255	27,606	26,200	1,11,689	98,631
	Finance costs	2,073	1,124	1,953	5,989	8,386
	Depreciation/ impairment and amortisation	7,032	6,096	6,035	24,498	23,219
	Other expenses	21,138	17,510	15,622	74,409	60,440
	Total expenses	1,13,242	1,02,131	95,405	4,21,877	3,63,812
3.	Profit before tax for the period/year (1-2)	33,573	35,968	30,068	1,36,532	1,06,372
4.	Tax expense/(credit)					
	Current tax	7,355	7,508	4,519	27,125	20,478
	Deferred tax charge/(credit)	1,064	(474)	457	3,643	(24,457)
	Total tax expense/(credit)	8,419	7,034	4,976	30,768	(3,979)
5.	Profit for the period/year (3-4)	25,154	28,934	25,092	1,05,764	1,10,351
6.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement loss on defined benefit plans	(67)	(44)	(68)	(676)	(9)
	Income tax effect	(12)	(13)	(15)	83	(29)
	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(6)	(9)	(6)	(52)	(10)
	Other comprehensive loss	(85)	(66)	(89)	(645)	(48)
7.	Total comprehensive income for the period/year (5+6)	25,069	28,868	25,003	1,05,119	1,10,303
8.	Paid-up equity share capital (Face value of INR 10 per share)	97,191	97,183	97,092	97,191	97,092
9.	Reserves (other equity)				7,43,623	6,43,867
10.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic - (in INR)	2.59	2.98	2.58	10.89	11.38
	Diluted - (in INR)	2.58	2.97	2.58	10.84	11.36



MAX HEALTHCARE INSTITUTE LIMITED

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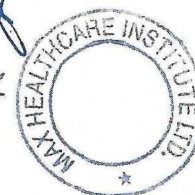
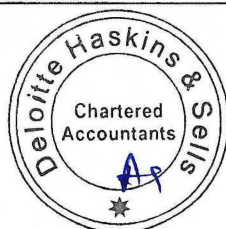
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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(All amounts in INR Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,57,820	1,82,922
Right-of-use assets	66,763	18,986
Capital work-in-progress	44,525	20,555
Investment Property	6,303	-
Goodwill	2,95,247	2,45,466
Other intangible assets	2,52,236	2,56,496
Intangible assets under development	10,779	4,588
Financial assets		
(i) Investments	212	51
(ii) Trade receivables	9,656	10,284
(iii) Loans	13,845	13,845
(iv) Other financial assets	23,014	20,603
Income tax assets (net)	12,524	9,572
Other non-current assets	36,452	32,410
Total non-current assets	10,29,376	8,15,878
Current assets		
Inventories	7,984	7,623
Financial assets		
(i) Trade receivables	46,269	33,612
(ii) Cash and cash equivalents	97,984	1,37,433
(iii) Bank balances other than (ii) above	11,943	9,374
(iv) Other financial assets	4,134	3,054
Income tax assets (net)	392	1,578
Other current assets	1,912	1,633
Total current assets	1,70,618	1,94,307
TOTAL ASSETS	11,99,994	10,10,185
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	97,191	97,092
Other equity	7,43,623	6,43,867
Total equity	8,40,814	7,40,959
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,06,083	49,658
(ii) Lease liabilities	12,764	10,788
(iii) Other financial liabilities	34,005	31,957
Provisions	7,547	6,048
Deferred tax liabilities (net)	51,485	43,713
Other non-current liabilities	22,425	22,505
Total non-current liabilities	2,34,309	1,64,669
Current liabilities		
Financial liabilities		
(i) Borrowings	8,879	6,824
(ii) Lease liabilities	2,169	1,626
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	552	386
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	67,195	53,960
(iv) Other financial liabilities	28,160	28,456
Other current liabilities	11,801	8,468
Provisions	6,115	4,837
Total current liabilities	1,24,871	1,04,557
Total liabilities	3,59,180	2,69,226
TOTAL EQUITY AND LIABILITIES	11,99,994	10,10,185



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2024

(All amounts in INR Lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	1,36,532	1,06,372
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment	16,395	15,329
Depreciation on investment property	6	-
Depreciation on right of use assets	3,132	2,669
Amortization of intangible assets	4,965	5,221
Income on modification/ termination of lease under Ind AS 116	(50)	(135)
Loss on foreign exchange fluctuation (net)	91	22
Employee stock option scheme expenses	4,962	3,436
Bad debts and debit balances written off	1,098	741
Provision for doubtful advances and doubtful debts written back (net)	(1,211)	(1,038)
Gain on sale/disposal of property, plant and equipment (net)	(45)	(133)
Unclaimed balances and excess provisions written back	(1,039)	(1,381)
Finance income	(15,288)	(9,678)
Interest on lease liability	1,517	1,622
Interest on debts and borrowings	2,239	5,510
Contract expense	310	307
Loss on fair valuation of contingent consideration	1,403	92
Operating cash inflow before working capital changes	1,55,017	1,28,956
Adjustments for (increase)/decrease in operating assets		
Inventories	590	(1,487)
Trade receivables	(10,869)	6,474
Other financial assets	(2,223)	(187)
Other current and non-current assets	(1,988)	(1,282)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables and other financial liabilities	(4,013)	9,873
Other current and non-current liabilities	1,404	1,448
Provisions	1,170	730
Cash generated from operating activities	1,39,108	1,44,525
Income taxes paid (net)	(26,928)	(16,112)
Net cash generated from operating activities (A)	1,12,180	1,28,413
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances	(77,878)	(33,561)
Registration costs of investment property	(717)	-
Proceeds from sale/disposal of property, plant and equipment	634	392
Loan repayments by other healthcare service providers	-	3,500
Amount received from Haryana Shehri Vikas Pradnikaran "HSVP" on unilateral cancellation of allotment of land	-	9,971
Bank deposit against amount received back from HSVP	-	(8,681)
Other bank balances (not considered as Cash and Cash equivalents) (placed)/matured	(2,783)	9,292
Payment towards acquisition of business	(56,110)	-
Acquisition of stake in subsidiaries	(6,887)	(48)
Investment in other entity	(126)	-
Interest income received	15,322	9,903
Net cash flows used in investing activities (B)	(1,28,545)	(10,232)
Cash flows from financing activities		
Proceeds from issuance of equity share capital including security premium	99	131
(Utilization)/(proceeds) from share application money	(5)	5
Dividend paid	(9,701)	-
Repayments of non-current borrowings	(56,391)	(13,986)
Proceeds from non-current borrowings	62,789	707
Proceeds/(Repayments) from short-term borrowings (net)	1,415	(2,895)
Principal payment of lease liabilities	(5,837)	(5,684)
Interest payment on lease liabilities	(1,517)	(1,622)
Interest payment on debts and borrowings	(17,226)	(5,510)
Net cash flows used in financing activities (C)	(26,374)	(28,856)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(42,739)	89,325
Cash and cash equivalents at the beginning of the year	1,37,433	48,097
Increase in cash and cash equivalents pursuant to the acquisition of new subsidiaries	3,472	-
Effect of foreign exchange on cash and cash equivalents	(182)	11
Cash and cash equivalents at the end of the year	97,984	1,37,433

Components of cash and cash equivalents :

	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks on current accounts	3,861	2,601
Bank deposits (redemption on demand)	93,305	1,34,044
Cheques, drafts on hand	450	575
Cash on hand	368	213
Total cash and cash equivalents	97,984	1,37,433

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

2. 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 Group.



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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

1. The consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') alongwith its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group') for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. The Statutory auditors, Deloitte Haskins & Sells have issued an unmodified report on the above results. Also, refer note 11 below.
2. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
4. The Board of Directors at their meeting held on May 22, 2024 recommended a dividend of INR 1.50 per share (15% of face value) out of the profits of the financial year 2023-24, subject to approval of the shareholders.
5. The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as "Scheme") under the provision of Sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws (including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench).
6. During the quarter and year ended March 31, 2024, the Company completed the acquisition of land parcel allotted through e-auction admeasuring ~ 21,946 Sq. meter, on freehold basis, located in Lucknow, Uttar Pradesh ("Land Parcel"). Pursuant to execution and registration of sale deed between the Company and Uttar Pradesh Housing and Development Board, the Company received the possession of the said Land Parcel on March 30, 2024. The Company plans to utilise the Land Parcel for expansion of Company's operations in Uttar Pradesh.
7. During the quarter and year ended March 31, 2024:
 - (a) On February 9, 2024, the Company executed share purchase agreement for acquisition of 100% equity stake in Alexis Multi-Speciality Hospital Private Limited ("Alexis"). Alexis is a 200 bedded Joint Commission International-Accredited Multi-Speciality Hospital in Nagpur. MHIL acquired 99.90% equity stake in Alexis on February 9, 2024, the balance 0.10% equity stake on February 20, 2024, for a aggregate cash consideration of INR 37,175 lakhs.
 - (b) Crosslay Remedies Limited ("CRL"), a wholly-owned subsidiary of MHIL, has acquired 100% stake in Starlit Medical Centre Private Limited ("Starlit"). Starlit had entered into a Business Transfer Agreement ("BTA") with Sahara India Medical Institute Limited ("SIMIL") for purchase of its Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities, on a slump sale basis for a cash consideration of INR 19,778 lakhs.

On fulfillment of conditions precedent, CRL completed the acquisition of healthcare undertaking on March 07, 2024. Post acquisition, Starlit has become step down subsidiary of the Company. The acquisitions were accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the fair values at the date of acquisition determined by the company (based on independent valuer's reports) which have been accounted accordingly. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. Consequently, goodwill aggregating to INR 22,103 lakhs and INR 27,678 lakhs have been recognised for Alexis and Starlit respectively. The financial results of Alexis and Starlit have been consolidated with the Group from the date of acquisition.
8. The Nomination and Remuneration Committee of the Company at its meeting held on March 18, 2024, considered and approved grant of 2,80,670 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022, at an exercise price of INR 350 per share. As of March 31, 2024, 84,70,495 ESOPs granted under this scheme are outstanding and shall vest between one (1) to five (5) years from the date of grant of options, subject to requirements of the SEBI SBEBS (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and MHIL ESOP 2022 scheme. Accordingly, the unvested and outstanding ESOPs as at March 31, 2024 stood at 87,94,518, including those from MHIL ESOP 2020 scheme.
9. During the quarter and year ended March 31, 2024, the Company issued and allotted 86,373 and 9,89,583 ordinary shares respectively of INR 10 each under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.
10. Other Income includes:-

(Amounts in INR Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2024 (Refer note 11)	December 31, 2023	March 31, 2023 (Refer note 11)	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
Finance income*	3,819	4,060	3,403	15,620	11,238

*Finance income comprises of interest on bank deposits, security deposits, loans to healthcare service providers and others, income tax refunds and non-current trade receivables.

11. Figures for the quarter ended March 31, 2024 and March 31, 2023 represents difference between the audited figures in respect of full financial year and the unaudited figure of nine months ended December 31, 2023 and December 31, 2022 respectively.
12. The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).



For and on behalf of the Board of Directors of
Max Healthcare Institute Limited

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : Mumbai
Date : May 22, 2024

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May 22, 2024

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Symbol: MAXHEALTH

Scrip Code: 543220

Sub.: Declaration regarding Auditor's Report with unmodified opinion

Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

Dear Sir / Madam,

It is hereby declared that Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 015125N), statutory auditors of the Company, have issued the auditor's report with an unmodified opinion on the audited standalone & consolidated financial results of the Company for financial year ended March 31, 2024.

Kindly take the same on record.

Thanking you

Yours truly,
For **Max Healthcare Institute Limited**


Yogesh Kumar Sareen
Senior Director and Chief Financial Officer



Detail with respect to proposed construction of ~525 bedded hospital at Sector 56, Gurugram

S. No	Particulars	Details
1.	Existing capacity	Max Healthcare Network has existing capacity of ~3550 beds as on December 31, 2023, which includes 104 bedded Hospital in Gurugram.
2.	Existing capacity utilization	<ul style="list-style-type: none"> ✱ Currently, Max Healthcare Network Hospitals are operating at a very high-capacity utilization; and ✱ Capacity Utilization for Q-4, FY 24 was > 75%.
3.	Proposed capacity addition	~ 525 census beds are proposed to be added on 5.26 acre parcel of land in Gurugram.
4.	Period within which the proposed capacity is to be added	The proposed construction will be completed within ~27 months from start of the civil construction and bed capacity will be made available in a phased manner.
5.	Investment required	The construction & equipment cost of up to ~₹1038 Crore.
6.	Mode of financing	The construction is proposed to be funded from internal accruals.
7.	Rationale	The construction of Phase I of Max Super Speciality Hospital will cater to the healthcare needs of communities residing in and around NCR region.

**Detail with respect to proposed expansion of bed capacity at
Max Super Speciality Hospital, Mohali**

S. No	Particulars	Details
1.	Existing capacity	Max Healthcare Network has existing capacity of ~3550 beds as on December 31, 2023, which includes 220 bedded Max Super Speciality Hospital, Mohali, Punjab.
2.	Existing capacity utilization	Max Super Speciality Hospital, Mohali was operating at 78% capacity in H-2, FY 24.
3.	Proposed capacity addition	The proposed expansion allows addition of ~155 census beds to the existing capacity of 220 beds, in due course of time.
4.	Period within which the proposed capacity is to be added	The proposed capacity will be added within 21 months from the start of the construction in a phased manner.
5.	Investment required	The construction and equipment cost of up to ~376.2 Crore.
6.	Mode of financing	The capacity addition is proposed to be funded from internal accruals by Hometrail Buildtech Private Limited, a wholly-owned subsidiary of the Company.
7.	Rationale	The additional bed capacity will cater to the healthcare needs of communities residing in and around Mohali in a fast developing State of Punjab.