

May 16, 2023

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 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (“SEBI Listing Regulations”)

Dear Sir / Madam,

In continuation to our earlier letter dated May 10, 2023, we wish to inform that the board of directors of the Company at their meeting held today i.e. May 16, 2023, *inter-alia*, have:

- a) approved the audited standalone & consolidated financial results (“Financial Results”) of the Company for financial year ended March 31, 2023 and the unaudited Financial Results for the quarter ended March 31, 2023, based on the recommendation of Audit & Risk Management Committee.

Deloitte Haskins & Sells, Chartered Accountants, statutory auditors have issued auditor's report on audit of annual Financial Results for the financial year ended March 31, 2023 with unmodified opinion and reviewed of quarterly Financial Results for the quarter ended March 31, 2023

Financial Results together with the respective auditors' report issued by the 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 Regulations read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 is enclosed as **Annexure – B**.

- b) recommended final dividend of ₹ 1 /- per equity share (10% of face value of ₹ 10 /- each), out of the profits of the financial year 2022-23, 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.



The Board meeting commenced at 1.00 pm (IST) and concluded at 2.15 pm (IST).

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

You are requested to take the same on record.

Thanking you

Yours truly,

For **Max Healthcare Institute Limited**

Dhiraj Aroraa

SVP - Company Secretary & 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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023" 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, 2023:

- 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, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 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, 2023 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, 2023 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, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 control 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 control.



- 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, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 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:23095540BGQBMD8468)

Place: New Delhi

Date: May 16, 2023

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, 2023

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2023 Unaudited (Refer note 12)	December 31, 2022 Unaudited	March 31, 2022 Unaudited (Refer note 5 & 12)	March 31, 2023 Audited	March 31, 2022 Audited (Refer note 5)
1.	Income					
	Revenue from operations	50,732	48,216	39,340	190,466	177,536
	Other income	4,061	4,385	2,716	14,417	12,812
	Total income	54,793	52,601	42,056	204,883	190,348
2.	Expenses					
	Purchase of pharmacy, drugs, consumables and implants	9,562	9,109	7,987	35,442	44,616
	(Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	(235)	(256)	259	(528)	(317)
	Employee benefits expense	9,718	9,467	7,483	37,225	37,143
	Professional and consultancy fee	9,510	9,272	8,278	36,994	31,486
	Finance costs	1,353	1,251	1,308	5,191	5,893
	Depreciation/ impairment and amortisation	2,994	2,801	2,757	11,321	11,196
	Other expenses	6,795	5,252	5,758	22,924	20,282
	Total expenses	39,697	36,896	33,830	148,569	150,299
3.	Profit before tax for the period/year (1-2)	15,096	15,705	8,226	56,314	40,049
4.	Tax expense/(credit)					
	Current tax	2,107	2,293	1,668	11,193	6,494
	Deferred tax charge/(credit) (refer note 5)	352	1,198	(101)	(24,310)	403
	Total tax expense/(credit)	2,459	3,491	1,567	(13,117)	6,897
5.	Profit for the period/year (3-4)	12,637	12,214	6,659	69,431	33,152
6.	Other comprehensive income					
	Items that will not be re-classified to profit or loss					
	Remeasurement losses on defined benefit plans	49	9	139	94	116
	Income tax effect	(13)	(2)	(34)	(24)	(29)
	Other comprehensive income	36	7	105	70	87
7.	Total comprehensive Income for the period/year (5+6)	12,673	12,221	6,764	69,501	33,239
8.	Paid-up equity share capital (Face value of INR 10 per share)	97,092	97,072	96,961	97,092	96,961
9.	Reserves (other equity)				607,119	534,177
10.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic - (In INR)	1.30	1.26	0.69	7.16	3.43
	Diluted - (In INR)	1.30	1.26	0.69	7.15	3.42



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(All amounts in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited (Refer note 5)
ASSETS		
Non-current assets		
Property, plant and equipment	88,632	82,631
Right-of-use assets	9,826	12,826
Capital work-in-progress	5,703	1,406
Goodwill	131,935	131,935
Other intangible assets	218,071	221,910
Intangible assets under development	4,582	4,619
Investments in subsidiaries	147,423	144,650
Financial assets		
(i) Investments	51	51
(ii) Trade receivables	10,284	10,773
(iii) Loans	43,811	49,231
(iv) Other financial assets	19,265	26,136
Income tax assets (net)	2,929	5,297
Other non-current assets	15,916	18,467
Total non-current assets	698,428	709,932
Current assets		
Inventories	2,994	2,466
Financial assets		
(i) Trade receivables	14,029	27,052
(ii) Cash and cash equivalents	1,315	21,400
(iii) Bank balances other than (ii) above	121,831	17,251
(iv) Loans	1,689	1,170
(v) Other financial assets	1,159	996
Other current assets	588	909
Total current assets	143,605	71,244
TOTAL ASSETS	842,033	781,176
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,092	96,961
Other equity	607,119	534,177
Total equity	704,211	631,138
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	42,885	38,240
(ii) Lease liabilities	7,232	13,902
Provisions	1,990	2,038
Deferred tax liabilities (net) (refer note 5)	41,375	65,661
Other non-current liabilities	222	274
Total non-current liabilities	93,704	120,115
Current liabilities		
Financial liabilities		
(i) Borrowings	2,357	2,767
(ii) Lease liabilities	878	643
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	68	165
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,911	19,296
(iv) Other financial liabilities	13,603	3,064
Other current liabilities	3,476	2,326
Provisions	1,825	1,662
Total current liabilities	44,118	29,923
Total liabilities	137,822	150,038
TOTAL EQUITY AND LIABILITIES	842,033	781,176



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AUDITED STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2023

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

(All amounts in INR Lakhs)

Particulars	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited (Refer note 5)
Cash flows from operating activities		
Profit before tax	56,314	40,049
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment	5,356	5,017
Depreciation on right of use assets	1,636	1,625
Amortization of intangible assets	4,329	4,553
Income on modification/termination of lease under Ind AS 116	(17)	(60)
Loss on foreign exchange fluctuation (net)	24	15
Employee stock option scheme expenses - equity settled	2,887	3,142
Provision for doubtful advances and doubtful debts write back (net)	(75)	(820)
Bad debts and debit balances written off	448	873
(Gain)/loss on sale/disposal of property, plant and equipment (net)	(66)	2
Unclaimed balances and excess provisions written back	(1,078)	(2,033)
Finance income	(12,059)	(10,012)
Interest on lease liability	1,238	1,503
Interest on debts and borrowings	3,526	3,981
Gain on derivative instruments	-	(74)
Operating cash inflow before working capital changes	62,463	47,761
Adjustments for (increase)/decrease in operating assets		
Inventories	(528)	(317)
Trade receivables	13,345	4,545
Other financial assets	(647)	(6,128)
Other current and non current assets	(85)	627
Adjustments for increase/(decrease) in operating liabilities		
Trade payables and other financial liabilities	2,617	1,820
Other current and non-current liabilities	1,098	490
Provision for gratuity and leave encashment	209	220
Cash generated from operations	78,472	49,018
Taxes paid (net)	(8,825)	(4,283)
Net cash generated from operating activities (A)	69,647	44,735
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances	(12,049)	(37,098)
Proceeds from sale/disposal of property, plant and equipment	283	154
Loan given to subsidiaries and other healthcare service providers	(7,858)	(6,564)
Loan repayment by subsidiaries and other healthcare service providers	10,365	2,000
Bank deposit against amount received back from HSVP	(9,681)	-
Amount received from HSVP on unilateral cancellation of allotment of land	9,971	-
Investment in bank deposits (having original maturity of more than three months) (net)	(86,338)	(17,107)
Amount paid for acquisition of subsidiaries	(2,224)	(18,468)
Interest income received	13,044	10,119
Net cash flows used in investing activities (B)	(84,285)	(66,964)
Cash flows from financing activities		
Proceeds from issuance of equity share capital including security premium	131	365
Proceeds from share application money	5	1
Proceeds from non-current borrowings	9,358	347
Repayments of non-current borrowings	(4,713)	(11,422)
(Repayments of)/proceeds from short-term borrowings (net)	(420)	860
Payment of principal portion of lease liabilities	(5,054)	(735)
Payment of interest on lease liabilities	(1,238)	(1,503)
Interest on debts and borrowings paid	(3,516)	(4,061)
Net cash flow used in financing activities (C)	(5,447)	(16,148)
Net decrease in cash and cash equivalents (A + B + C)	(20,085)	(38,377)
Cash and cash equivalents at the beginning of the year	21,400	59,777
Cash and cash equivalents at the end of the year	1,315	21,400

Components of cash and cash equivalents :

	As at March 31, 2023	As at March 31, 2022
Balances with banks on current accounts	1,007	477
Bank deposits with original maturity of three months or less	-	20,674
Cheques, draft on hand	231	135
Cash on hand	77	114
Total cash and cash equivalents	1,315	21,400



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NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- The standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and year ended March 31, 2023 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on May 16, 2023. The Statement for the year ended March 31, 2023 was audited and the Statement for the quarter ended March 31, 2023 was reviewed by the statutory auditors, Deloitte Haskins & Sells and the respective reports are unmodified. Also, refer note 12 below.
- The above Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
- 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 16, 2023 recommended a maiden dividend of INR 1 per share (10% of face value) out of the profits of the financial year 2022-23, subject to approval of shareholders.
- During the year ended March 31, 2023, the liquidator, appointed pursuant to scheme of voluntary liquidation approved by the shareholders of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company, had distributed the entire business undertaking of SCHL to the Company, on a going concern basis. The said distribution of business undertaking was accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103 'Business combinations of entities under common control'. Accordingly, the comparative financial information of the standalone financial statements for the previous periods have been restated to give effect of the consummation of business undertaking from beginning of the period disclosed.

The above distribution resulted in inter-alia recognition of long term service agreements in block of intangible assets in tax books of the Company at fair value as on August 31, 2022. Accordingly, the deferred tax liability recognised upon an earlier business combination, was reversed, resulting in deferred tax credit of INR 28,250 lakhs in statement of profit or loss. Simultaneously, a capital gains tax of INR 3,828 lakhs arising on account of difference in fair value of assets received upon distribution vis a vis the indexed value of the Company's investments in SCHL was also recorded as part of current tax expense in the year ended March 31, 2023.

- 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 the applicable laws and approval of the Hon'ble National Company Law Tribunal, Mumbai Bench.
- The Company had earlier entered into a share purchase agreement ("SPA"), shareholders' agreement ("SHA") and other agreements for acquisition of equity stake in Eqova Healthcare Private Limited ("Eqova") in a phased manner. During the year ended March 31, 2022, the Company had acquired 26,000 equity shares having face value of ₹ 10 each fully paid up of Eqova, representing 26% of paid up equity share capital of Eqova in terms of the provisions of SPA. Further, on April 13, 2023, the Company completed the acquisition of additional 34,000 equity shares having face value of ₹ 10 each fully paid up of Eqova representing 34% of paid up equity share capital of Eqova upon exercise of put option by one of the shareholders of Eqova pursuant to option agreement entered into by the Company, Eqova and such shareholders of Eqova on February 10, 2022. Also, the Company and the remaining shareholders of Eqova have certain call and put option for the balance 40% equity stake of Eqova, as per terms of the SHA executed between Eqova, Company and shareholders of Eqova.
- Pursuant to e-auction dated August 27, 2021, Haryana Shehri Vikas Pradhikaran ("HSVP") had allotted a land parcel admeasuring ~ 6.11 acres located at Sector 53 in Gurugram (Haryana) to the Company on December 28, 2021 for setting up a hospital ("Project") at a consideration of INR 9550.46 lakhs, which was capitalised in the books of account. Subsequently, vacant physical possession of land was given to the Company on February 23, 2022. During the year ended March 31, 2023, the allotment was unilaterally cancelled by HSVP, on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer/land owner ('party') to HSVP as stipulated in the license granted by HSVP to such party earlier. The above unilateral cancellation of the allotment of the land by HSVP was followed by a bank remittance of INR 9928.73 lakhs towards cost of land of INR 9550.46 lakhs earlier paid by the Company and interest thereon of INR 378.27 lakhs (net of TDS of INR 42.03 lakhs) upto the date of the cancellation.

The Company has challenged the unilateral and arbitrary cancellation of allotment of the land by HSVP as it is in violation of allotment letter in the Hon'ble Punjab and Haryana High Court and the Hon'ble High Court has admitted the petition and directed all parties to maintain status quo. The Company is seeking appropriate legal recourse for revocation of cancellation and restoration of the allotment of said land by HSVP at the earliest.

The amount remitted by HSVP has thus, been recorded as a liability by the Company and no adjustment has been made in the financial statements with respect to any balances carried in the books of account towards allotment and capitalisation and any subsequent expenditure incurred in connection with the land/Project.

- During the year ended March 31, 2023, Kayak Investments Holding Pte. Ltd. ("Kayak"), one of the promoter of the Company divested its entire shareholding. Since Kayak was neither holding any shares nor entitled to exercise control in any manner whatsoever in the Company, it had requested the Company to initiate the process of reclassification of Kayak from 'Promoter' to 'Public' category in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had submitted the requisite application seeking approval from stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited for reclassification of Kayak from 'Promoter' to 'Public' category and the same is pending for approval.
- During the quarter and year ended March 31, 2023 the Company has issued and allotted 1,99,298 and 13,09,370 ordinary shares of INR 10 each respectively under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.

11. Other income includes:-

(Amounts in INR Lakhs)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	31-Mar-22
	Unaudited (Refer note 12)	Unaudited	Unaudited (Refer note 5 & 12)	Audited	Audited (Refer note 5)
Finance Income*	3,780	3,420	2,453	12,705	10,128

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

- Figures for the quarter ended March 31, 2023 and March 31, 2022 represents difference between the audited figures in respect of full financial year and the unaudited figure of nine months ended December 31, 2022 and December 31, 2021 respectively. Also, refer note 5 above.

- 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 : New Delhi
Date : May 16, 2023



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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023 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, 2023:

- (i) includes the results of the following entities:
 - (a) The Parent Company
 - Max Healthcare Institute Limited
 - (b) 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)
 - 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
 - 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, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and 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, 2023, 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, 2023

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, 2023 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, 2023, 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, 2023 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, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 control 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, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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, 2023 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 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (before consolidation



adjustment) of Rs. 3,298 lacs as at March 31, 2023 and total revenues (before consolidation adjustment) of Rs 369 lacs and Rs.463 lacs for the quarter and year ended March 31, 2023 respectively, total net loss after tax (before consolidation adjustment) of Rs 211 lacs and Rs.733 lacs for the quarter and year ended March 31, 2023 respectively and total comprehensive loss (before consolidation adjustment) of Rs 217 lacs and Rs. 743 lacs for the quarter and year ended March 31, 2023 respectively and net cash flows (net) of Rs. 1,345 lacs for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited by other auditors whose reports on the financial statements of these entities 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 entities, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. The financial information of these 3 subsidiaries for the quarter ended March 31, 2023 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, 2023 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:23095540BGQBME8932)

Place: New Delhi
Date: May 16, 2023

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, 2023

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (Refer note 14)	Unaudited	Unaudited (Refer note 14)	Audited	Audited
1.	Income					
	Revenue from operations	1,21,451	1,14,177	93,709	4,56,260	3,93,655
	Other income	4,022	4,462	2,642	13,924	12,227
	Total income	1,25,473	1,18,639	96,351	4,70,184	4,05,882
2.	Expenses					
	Purchase of pharmacy, drugs, consumables and implants	25,321	23,646	19,502	93,688	93,046
	(Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	(714)	(663)	480	(1,487)	(756)
	Employee benefits expense	20,988	20,462	16,935	80,935	75,992
	Professional and consultancy fee	26,200	24,255	21,886	98,631	80,945
	Finance costs	1,953	2,013	2,215	8,386	10,087
	Depreciation/ impairment and amortisation	6,035	5,703	5,843	23,219	22,112
	Other expenses	15,622	15,079	14,051	60,440	49,663
	Total expenses	95,405	90,495	80,912	3,63,812	3,31,089
3.	Profit before exceptional loss, tax for the period/year (1-2)	30,068	28,144	15,439	1,06,372	74,793
4.	Exceptional loss (Refer note 12)	-	-	-	-	(903)
5.	Profit before tax for the period/year (3+4)	30,068	28,144	15,439	1,06,372	73,890
6.	Tax expense/(credit)					
	Current tax	4,519	4,702	3,059	20,478	11,584
	Deferred tax charge/ (credit)	457	1,201	7	(24,457)	1,801
	Total tax expense/(credit)	4,976	5,903	3,066	(3,979)	13,385
7.	Profit for the period/year (5-6)	25,092	22,241	12,373	1,10,351	60,505
8.	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains/(losses) on defined benefit plans	(68)	17	330	(9)	298
	Income tax effect	(15)	(2)	(45)	(29)	(40)
	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(6)	(9)	6	(10)	7
	Other comprehensive income/(loss)	(89)	6	291	(48)	265
9.	Total comprehensive income for the period/ year (7+8)	25,003	22,247	12,664	1,10,303	60,770
10.	Paid-up equity share capital (Face value of INR 10 per share)	97,092	97,072	96,961	97,092	96,961
11.	Reserves (other equity)				6,43,867	5,31,286
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic - (in INR)	2.58	2.29	1.28	11.38	6.25
	Diluted - (in INR)	2.58	2.29	1.27	11.36	6.24



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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(All amounts in INR Lakhs)

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,82,922	1,73,257
Right-of-use assets	18,986	22,101
Capital work-in-progress	20,655	10,473
Goodwill	2,45,466	2,45,466
Other intangible assets	2,56,496	2,60,934
Intangible assets under development	4,588	4,639
Financial assets		
(i) Investments	51	51
(ii) Trade receivables	10,284	10,773
(iii) Loans	13,845	17,345
(iv) Other financial assets	20,603	27,578
Income tax assets (net)	9,572	15,517
Other non-current assets	32,410	30,750
Total non-current assets	8,15,878	8,18,884
Current assets		
Inventories	7,623	6,136
Financial assets		
(i) Trade receivables	33,612	38,536
(ii) Cash and cash equivalents	4,275	30,914
(iii) Bank balances other than (ii) above	1,42,532	19,017
(iv) Loans	-	258
(v) Other financial assets	3,054	3,010
Income tax assets (net)	1,578	-
Other current assets	1,633	2,158
Total current assets	1,94,307	1,00,029
TOTAL ASSETS	10,10,185	9,18,913
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	97,092	96,961
Other equity	6,43,867	5,31,286
Total equity	7,40,959	6,28,247
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	49,658	62,941
(ii) Lease liabilities	10,788	17,017
(iii) Other financial liabilities	31,957	37,850
Provisions	6,048	5,979
Deferred tax liabilities (net)	43,713	68,141
Other non-current liabilities	22,505	23,011
Total non-current liabilities	1,64,669	2,14,939
Current liabilities		
Financial liabilities		
(i) Borrowings	6,824	9,724
(ii) Lease liabilities	1,626	1,656
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	386	546
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	53,960	43,865
(iv) Other financial liabilities	28,456	9,253
Other current liabilities	8,468	6,515
Provisions	4,837	4,168
Total current liabilities	1,04,557	75,727
Total liabilities	2,69,226	2,90,666
TOTAL EQUITY AND LIABILITIES	10,10,185	9,18,913



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2023

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

(All amounts in INR Lakhs)		
Particulars	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
Cash flows from operating activities		
Profit before tax	1,06,372	73,890
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment	15,329	14,399
Depreciation on right of use assets	2,669	2,525
Amortization of intangible assets	5,221	5,188
Income on modification/ termination of lease under Ind AS 116	(135)	(62)
Loss on foreign exchange fluctuation (net)	33	34
Employee stock option scheme expenses	3,435	3,393
Provision for doubtful advances and doubtful debts written back (net)	(1,038)	(2,421)
Bad debts and debit balances written off	741	924
(Gain)/loss on sale/disposal of property, plant and equipment (net)	(133)	306
Unclaimed balances and excess provisions written back	(1,381)	(2,634)
Finance income	(9,678)	(7,208)
Interest on lease liability	1,622	1,873
Interest on debts and borrowings	5,510	7,128
Contract expense	307	310
Capital work in progress/asset written off	-	6
Loss on fair valuation of contingent consideration	92	361
Operating cash inflow before working capital changes	1,28,966	98,012
Adjustments for (increase)/decrease in operating assets		
Inventories	(1,487)	(756)
Trade receivables	6,474	291
Other financial assets	(7,694)	(8,383)
Other current and non-current assets	(1,282)	(619)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables and other financial liabilities	9,875	(4,478)
Other current and non-current liabilities	1,448	408
Provisions	730	483
Cash generated from operations	1,37,030	84,958
Taxes paid (net)	(16,112)	(10,906)
Net cash generated from operating activities (A)	1,20,918	74,052
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances	(33,561)	(55,334)
Proceeds from sale/disposal of property, plant and equipment	392	517
Loan given to other healthcare service providers	-	(4,300)
Loan repayments by other healthcare service providers	3,500	3,150
Bank deposit against amount received back from HSVP	(9,681)	-
Amount received from HSVP on unilateral cancellation of allotment of land	9,971	-
Investments in bank deposits (having original maturity of more than three months) (net)	(97,896)	(17,119)
Amount paid for acquisition of subsidiaries	(48)	(10,716)
Interest income received	8,622	7,422
Net cash flows used in investing activities (B)	(1,18,701)	(76,380)
Cash flows from financing activities		
Proceeds from issuance of equity share capital including security premium	131	366
Proceeds from share application money	5	0
Proceeds from non-current borrowings	707	3,656
Repayments of non-current borrowings	(13,988)	(24,960)
(Repayments of)/proceeds from short-term borrowings (net)	(2,895)	2,028
Payment of principal portion of lease liabilities	(5,684)	(1,412)
Payment of interest on lease liabilities	(1,622)	(1,873)
Interest on debts and borrowings paid	(5,510)	(7,222)
Net cash flows used in financing activities (C)	(28,856)	(29,417)
Net decrease in cash and cash equivalents (A + B + C)	(26,639)	(31,745)
Cash and cash equivalents at the beginning of the year	30,914	62,659
Cash and cash equivalents at the end of the year	4,275	30,914
Components of cash and cash equivalents :		
	As at March 31, 2023	As at March 31, 2022
Balances with banks on current accounts	2,601	3,330
Bank deposits with original maturity of three months or less	886	26,887
Cheques, drafts on hand	575	466
Cash on hand	213	231
Total cash and cash equivalents	4,275	30,914



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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- The consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') alongwith its subsidiaries and deemed separate entities, that is 'Silo's' (collectively referred as 'the Group') for the quarter and year ended March 31, 2023 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on May 16, 2023. The Statement for the year ended March 31, 2023 was audited and the Statement for the quarter ended March 31, 2023 was reviewed by the statutory auditors, Deloitte Haskins & Sells and the respective reports are unmodified. Also, refer note 14 below.
- The above Statement of the Group has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
- The Group'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 16, 2023 recommended a maiden dividend of INR 1 per share (10% of face value) out of the profits of the financial year 2022-23, subject to approval of shareholders.
- During the year ended March 31, 2023, the liquidator, appointed pursuant to scheme of voluntary liquidation approved by the shareholders of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company, had distributed the entire business undertaking of SCHL to the Company, on a going concern basis. The said distribution of business undertaking was accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103 'Business combinations of entities under common control'.

The above distribution resulted in inter-alia recognition of long term service agreements in block of intangible assets in tax books of the Company at fair value as on August 31, 2022. Accordingly, the deferred tax liability recognised upon an earlier business combination, was reversed, resulting in deferred tax credit of INR 28,250 lakhs in statement of profit or loss. Simultaneously, a capital gains tax of INR 3,828 lakhs arising on account of difference in fair value of assets received upon distribution vis a vis the indexed value of the Company's investments in SCHL was also recorded as part of current tax expense in the year ended March 31, 2023.

- 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 the applicable laws and approval of the Hon'ble National Company Law Tribunal, Mumbai Bench.
 - The Company had earlier entered into a share purchase agreement ("SPA"), shareholder's agreement ("SHA") and other agreements for acquisition of equity stake in Eqova Healthcare Private Limited ("Eqova") in a phased manner. During the year ended March 31, 2022, the Company had acquired 26,000 equity shares having face value of ₹ 10 each fully paid up of Eqova, representing 28% of paid up equity share capital of Eqova in terms of the provisions of SPA. Further, on April 13, 2023, the Company completed the acquisition of additional 34,000 equity shares having face value of ₹ 10 each, fully paid up, representing 34% of paid up equity share capital of Eqova upon exercise of put option by one of the shareholders of Eqova pursuant to option agreement entered into by the Company, Eqova and such shareholder of Eqova on February 10, 2022. Also, the Company and the remaining shareholders of Eqova have certain call and put option for the balance 40% equity stake of Eqova, as per terms of the SHA executed between the Company, Eqova and shareholders of Eqova.
 - Pursuant to e-auction dated August 27, 2021, Haryana Shehri Vikas Pradhikaran ("HSVP") had allotted a land parcel admeasuring ~ 6.11 acres located at Sector 53 in Gurugram (Haryana) to the Company on December 28, 2021 for setting up a hospital ("Project") at a consideration of INR 9550.46 lakhs, which was capitalised in the books of account. Subsequently, vacant physical possession of land was given to the Company on February 23, 2022. During the year ended March 31, 2023, the allotment was unilaterally cancelled by HSVP, on the grounds that a part of the land (measuring 2.58 acre) could not be transferred by the previous developer/land owner ('party') to HSVP as stipulated in the license granted by HSVP to such party earlier. The above unilateral cancellation of the allotment of the land by HSVP was followed by a bank remittance of INR 9928.73 lakhs towards cost of land of INR 9550.46 lakhs earlier paid by the Company and interest thereon of INR 378.27 lakhs (net of TDS of INR 42.03 lakhs) upto the date of the cancellation.
- The Company has challenged the unilateral and arbitrary cancellation of allotment of the land by HSVP as it is in violation of allotment letter in the Hon'ble Punjab and Haryana High Court and the Hon'ble High Court has admitted the petition and directed all parties to maintain status quo. The Company is seeking appropriate legal recourse for revocation of cancellation and restoration of the allotment of said land by HSVP at the earliest.
- The amount remitted by HSVP has thus, been recorded as a liability by the Company and no adjustment has been made in the financial statements with respect to any balances carried in the books of account towards allotment and capitalisation and any subsequent expenditure incurred in connection with the land/Project.
- During the year ended March 31, 2023, Kayak Investments Holding Pte. Ltd. ("Kayak"), one of the promoter of the Company divested its entire shareholding. Since Kayak was neither holding any shares nor entitled to exercise control in any manner whatsoever in the Company, it had requested the Company to initiate the process of reclassification of Kayak from 'Promoter' to 'Public' category in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had submitted the requisite application seeking approval from stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited for reclassification of Kayak from 'Promoter' to 'Public' category; and the same is pending for approval.
 - Crosslay Remedies Limited ("CRL"), wholly-owned subsidiary of the Company has entered into an Agreement to Sell on May 12, 2023 for acquisition of land and building admeasuring 4,000 square meters situated in Uttar Pradesh subject to fulfilment of certain conditions precedents post which CRL shall enter into definitive agreements.
 - During the quarter and year ended March 31, 2023, the Company has issued and allotted 1,99,298 and 13,09,370 ordinary shares of INR 10 each respectively under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.
 - Exceptional loss represents:-

(Amounts in INR Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer note 14)	Unaudited	Unaudited (Refer note 14)	Audited	Audited
Expenses under Voluntary Retirement Scheme ("VRS")*	-	-	-	-	(903)

*VRS was introduced by one of the managed facilities of the Group i.e. Dr. Balabhai Nanavati Hospital in the previous year and expense related to VRS was presented as an exceptional item.



13. Other Income includes:-

(Amounts in INR Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer note 14)	Unaudited	Unaudited (Refer note 14)	Audited	Audited
Finance Income*	3,403	3,055	1,706	11,238	7,509

*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.

14. Figures for the quarter ended March 31, 2023 and March 31, 2022 represents difference between the audited figures in respect of full financial year and the unaudited figure of nine months ended December 31, 2022 and December 31, 2021 respectively.

15. The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of 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 : New Delhi
Date : May 16, 2023




May 16, 2023

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: MAXHEALTHScrip 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. CIR/CFD/CMD/56/2016 dated May 27, 2016**

Dear Sir / Madam,

It is hereby declared that Deloitte Haskins & Sells, Chartered Accountants (Firm 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, 2023.

You are requested to take the same on record.

Thanking you

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


Yogesh Kumar Sareen
Senior Director and Chief Financial Officer

