

May 28, 2021

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

Listing Department,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 543220

Sub: Outcome of the Board Meeting held on May 28, 2021

Dear Sir / Ma'am,

With reference to our letter dated May 19, 2021 regarding intimation of a meeting of Board of Directors of Max Healthcare Institute Limited ("**the Company**") and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("**September 9 Circular**"), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., May 28, 2021, inter-alia approved the following:

- (A) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021;
- (B) Providing of corporate guarantee for an amount not exceeding INR 100 Crores (Indian Rupees One Hundred Crores only) to Yes Bank Limited for the financial facility to be availed by Lahore Hospital Society ("**the Society /LHS**"), to fulfil the obligations under the Operations & Management Agreement ("**O&M Agreement**") with LHS for Dr. B.L. Kapur Memorial Hospital. The Company has an O&M Agreement with LHS for managing Dr. B.L. Kapur Memorial Hospital;
- (C) Appointment of Mr. K. Narasimha Murthy (DIN- 00023046), an independent director on the Board of the Company, as a director on the Board of Crosslay Remedies Limited, an unlisted material subsidiary of the Company for the financial year 2021-22, in terms of Regulation 24(1) of the Listing Regulations, subject to necessary approvals.

Accordingly, please find enclosed the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021 along with the Auditors' Report thereon, pursuant to Regulation 33 of the Listing Regulations. Further, a copy of the

press release and presentation on earnings update being issued in this regard are also enclosed as **Annexure-A**.

- (ii) Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, that M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.- 015125N), has issued an Audit report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021 is enclosed as **Annexure B**;
- (iii) Pursuant to the Regulation 32(1) of the Listing Regulations, please note that there is no deviation / variation in the utilization of proceeds as mentioned in the objects stated in the placement document of Qualified Institutional Placement ("QIP"). The statement has been reviewed and approved by the Audit & Risk Committee of the Company in its meeting held today i.e. May 28, 2021. A statement of utilization of QIP proceeds as on March 31, 2021 is enclosed as **Annexure-C**;
- (iv) The details regarding issuance of Corporate Guarantee as referred in point B above, pursuant to Regulation 30 of the Listing Regulations read with the September 9 Circular are enclosed as **Annexure D**.

In terms of Regulation 47 of the Listing Regulations, the extract of Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2021 shall be published in the newspapers.

The full format of the financial results (Standalone and Consolidated) shall be available on the website of the stock exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on Company's website www.maxhealthcare.in.

The meeting of the Board of Directors commenced at 1400 hours and concluded at 1520 hours.

Submitted for your information and records.

Kindly treat this as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

For Max Healthcare Institute Limited



Ruchi Mahajan
Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY 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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021, (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, 2021" 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, 2021:

- 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 loss 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, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021

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, 2021 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.



Emphasis of Matter

We draw attention to Note 12 of the Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial statement of the Company.

As stated in the said note, the Company has made an assessment of likely adverse impact on economic environment in general and potential impact on its operations including the carrying values of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment and other financial exposures. However, given the nature of the COVID-19, the Company continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.

Our report on the Statement is not modified in respect of this matter.

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, 2021 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, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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.



Deloitte Haskins & Sells

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.



Deloitte Haskins & Sells

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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.

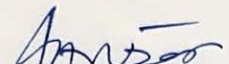
Other Matter

- (a) The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figures 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.
- (b) Attention is drawn to note 4 of the Statement which states that the standalone figures for the corresponding quarter ended March 31, 2020, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review. Our report on the Statement is not modified in respect of this matter.

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

Place: New Delhi
Date: 28 May, 2021




(**RASHIM TANDON**)

(Partner)
(Membership No. 95540)
(UDIN: 21095540AAAAAY1719)

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- 22-26101035

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(All amounts in Rupees Lakhs, unless stated otherwise)

Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		Unaudited (Refer Note 14 and Note 17)	Unaudited (Refer Note 17)	Unaudited (Refer Note 3,4 and Note 14)	Audited (Refer Note 17)	Audited (Refer Note 3)
1. Income						
(a) Revenue from operations		33,080	34,613	964	103,078	5,926
(b) Other income		2,505	2,527	2,378	10,651	6,621
Total income		35,585	37,140	3,342	113,729	12,547
2. Expenses						
(a) Purchase of pharmacy, drugs, consumables and implants		6,779	8,309	-	23,712	-
(b) (Increase)/Decrease in inventory of pharmacy, drugs, consumables and implants		460	(110)	-	793	-
(c) Employee benefits expense		9,371	8,882	574	26,547	2,186
(d) Professional and consultancy fee		6,272	6,421	78	19,535	311
(e) Other expenses		4,916	4,837	1,815	16,401	4,026
(f) Finance costs		2,504	2,950	1,936	11,245	5,999
(g) Depreciation/ impairment and amortisation		2,219	2,382	93	9,075	335
Total expenses		32,521	33,671	4,496	107,308	12,857
3. Profit / (Loss) before exceptional items and tax (1-2)		3,064	3,469	(1,154)	6,421	(310)
4. Exceptional items (Refer Note 15)		-	-	-	(21,067)	-
5. Profit / (Loss) before tax (3+4)		3,064	3,469	(1,154)	(14,646)	(310)
6. Tax expense/ (credit)						
(a) Current tax		-	-	-	-	-
(b) Deferred tax charge/(credit)		2,340	314	(14)	1,799	(14)
7. Net profit / (Loss) for the period/year (5-6)		724	3,155	(1,140)	(16,445)	(296)
8. Other Comprehensive Income/(Loss)						
Items that will not be classified to Profit and Loss						
(a) Remeasurement gains/(losses) on defined benefit plan		32	(102)	5	(72)	49
(b) Income tax effect		(8)	46	(14)	38	(14)
Other Comprehensive Income/(Loss), net of taxes		24	(56)	(9)	(34)	35
9. Total comprehensive Income/(Loss) after tax for the period/year (7+8)		748	3,099	(1,149)	(16,479)	(261)
10. Paid-up equity share capital (Face Value of Rupees 10 per Share)		96,595	90,453	53,724	96,595	53,724
11. Reserves (Other Equity)					497,348	233,784
12. Earnings / (Loss) per equity share						
Basic - In Rupees #		0.08	0.35	(0.20)	(1.91)	(0.05)
Diluted - In Rupees #		0.08	0.35	(0.20)	(1.91)	(0.05)

EPS is not annualised for the quarter ended March 31, 2021 / 2020 and quarter ended December 31, 2020 and annualised for year ended March 31, 2021/2020



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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in Rupees Lakhs, unless stated otherwise)

	As at March 31, 2021 (Audited) (Refer Note 17)	As at March 31, 2020 (Audited) (Refer Note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	61,517	435
Right of use assets	13,575	-
Capital work-in-progress	815	-
Goodwill	94,742	438
Other intangible assets	129,062	8,098
Intangible assets under development	19	-
Investments in subsidiaries	237,879	33,526
Financial assets		
(i) Investments	51	-
(ii) Trade receivables	11,945	-
(iii) Loans	56,809	30,783
(iv) Other bank balances	10	6
Income tax assets	6,760	2,315
Other non current assets	4,926	85
	618,110	75,686
Current assets		
Inventories	2,149	-
Financial assets		
(i) Investments	-	213,598
(ii) Trade receivables	30,744	8,390
(iii) Cash and bank balances	59,777	6,576
(iv) Bank balances other than (iii) above	1,322	-
(v) Loans	755	51,014
(vi) Other financial assets	799	-
Other current assets	639	17
	96,185	279,595
TOTAL ASSETS	714,295	355,281
EQUITY AND LIABILITIES		
Equity		
(i) Equity share capital	96,595	53,724
(ii) Other equity	497,348	233,784
Total equity	593,943	287,508
Non-current liabilities		
Financial liabilities		
(i) Borrowings	31,692	-
(ii) Lease liabilities	13,858	-
Provisions	1,918	88
Deferred tax liabilities (net)	45,199	-
Other non-current liabilities	170	256
	92,837	344
Current liabilities		
Financial liabilities		
(i) Borrowings	1,435	65,782
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	45	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	19,259	1,390
(iii) Lease liabilities	606	-
(iv) Other financial liabilities	2,670	133
Provisions	1,588	35
Other current liabilities	1,912	89
	27,515	67,429
TOTAL LIABILITIES	120,352	67,773
TOTAL EQUITY AND LIABILITIES	714,295	355,281



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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Year Ended March 31, 2021 (Refer Note 17)	Year Ended March 31, 2020 (Refer Note 3)
Cash flows from operating activities		
Profit/(Loss) before tax	(14,646)	(310)
Profit/(loss) before tax	(14,646)	(310)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	3,987	70
Depreciation on right of use assets	1,227	-
Amortization of intangible assets	3,881	265
Income on termination of Lease under Ind AS 116	(24)	-
Loss on foreign exchange fluctuation (Net)	26	-
Provision for doubtful debts (Net)	160	-
Provision for doubtful advances (Net)	322	-
Bad debts written off from continuing operations	306	-
Debit Balance written off	11	-
Net loss on sale/disposal of property, plant and equipment from continuing operations	(17)	-
Unclaimed balances & excess provisions written back	(245)	(54)
Loss on Fairvaluation of Investment	17,289	-
Employee stock option scheme expenses	2,383	-
Employee Compensation Exp. - Phantom	604	-
Guarantee commission	-	(122)
Finance income (including fair value change in financial instruments)	(9,317)	(6,425)
Interest on lease liability	1,223	-
Finance costs (including fair value change in financial instruments)	9,795	5,999
Operating cash flow before working capital changes	16,945	(577)
Working capital changes:		
(Increase) in trade receivables	4,765	(2,146)
(Increase)/Decrease in inventories	794	-
Movements in provisions, gratuity	457	(68)
(Increase) in Other bank balance & other financial assets	(1,738)	(3)
Decrease in other current assets & security deposit given	(137)	23
(Increase)/Decrease in trade payables and other financial liabilities	(2,388)	(18)
Increase in other current liabilities	912	-
Cash generated/(used) in operations	19,810	(2,769)
Taxes paid (net of refunds and interest on refund)	2,314	(823)
Net cash generated/(used) in operating activities (A)	21,924	(3,612)
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets, CWIP, Capital Creditors and capital advance:	(3,141)	(297)
Proceeds from sale of property, plant and equipment	135	-
Loan given to subsidiaries & other healthcare service providers	(6,689)	-
Loan repaid by subsidiaries & other healthcare service providers	13,483	-
Loan given to a jointly controlled entity	-	(43,927)
Movement in Leasehold Assets	1,573	-
Investments in Saket City Hospitals Limited	(46,810)	-
Investments in Crosslay Remedies Limited	(2,333)	-
Investments in equity instruments of jointly controlled entity	-	(213,598)
Investments in Radiant Life care Mumbai Private Limited	-	(2,000)
Interest income	9,317	6,197
Net cash flows from/(used in) investing activities (B)	(34,465)	(253,625)
Cash flows from financing activities		
Proceeds from issuance of equity share capital including security premium (Net)	117,916	-
Amount of issue of equity shares attributable to healthcare business of Radiant Life care Pvt. Ltd.	-	185,752
Repayments of long term borrowings	(54,108)	(12,035)
Proceeds of long term borrowings	53,705	-
Payment of principal portion of lease liabilities	(1,886)	-
Interest cost of lease liabilities	(1,223)	-
Proceeds/(repayments) of short-term borrowings (net of repayment)	(64,941)	66,312
Interest cost	(9,795)	(6,805)
Net cash flows from/(used in) financing activities (C)	39,668	233,224
Net increase/(decrease) in cash and cash equivalents (A + B + C)	27,127	(24,013)
Cash and cash equivalents at the beginning of the year	6,576	30,589
Increase in Cash & cash equivalents on account of merger	26,074	-
Cash and cash equivalents at the end of the year	59,777	6,576

	As at March 31, 2021	As at March 31, 2020
Components of cash and bank balances :		
Cash on hand	70	-
Cheques/drafts on hand and digital wallet receivables	119	-
Fixed deposits with banks of maturity less than three months	59,037	654
Balances with banks on current accounts	551	5,922
Total cash and bank balances	59,777	6,576

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



Notes to the Standalone financial results for the quarter and year ended March 31, 2021 :

- The Statement of standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and year ended March 31, 2021 has been reviewed by the Audit and Risk Committee and approved by the Board of Directors on May 28, 2021. The Statement for the quarter ended March 31, 2021 have been reviewed and for the year ended March 31, 2021 have been audited by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unqualified.

The equity shares of the Company were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on August 21, 2020. Accordingly, the standalone audited financial results for the quarter and year ended March 31, 2021 have been drawn up in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

- The standalone unaudited financial results of Max Healthcare Institute Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the act. Also refer note 3 below

- The Company, on May 27, 2020 received the certified copy of NCLT approving the Composite Scheme of Amalgamation and Arrangement ("the Scheme") amongst the Company, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited (now known as Max India Limited ('Max India')). Thereafter, the Board of Directors took note of the NCLT order approving the scheme and filed the NCLT order with the respective Registrar of Companies on June 01, 2020 giving effect to the Scheme.

Consequently, Kayak Investments Holding Pte. Ltd. and Mr. Abhay Soi, (the shareholder of Radiant Life Care) obtained control of the Company. The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with Radiant Life Care as the accounting acquirer/legal acquiree and Max Healthcare Institute Limited as the accounting acquiree/legal acquirer.

Accordingly, these financials issued under the name of Max Healthcare Institute Limited (legal acquirer) represent the continuation of the financials of Radiant Life Care (accounting acquirer) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquiree, at the acquisition-date fair values.

Further, Radiant Life Care for business combination accounting on acquisition date, re-measured its previously held equity interest of 49.70% in the Company at Rupees 196,309 Lakhs (previous carrying value Rupees 213,598 Lakhs) and recognized a loss of Rupees 17,289 Lakhs in quarter ended June 30, 2020, which has been disclosed as exceptional loss (Refer note 15 below). In addition, the Company has also incurred a stamp duty cost of Rupees 3,778 Lakhs under the Maharashtra Stamp Act, 1958 and reported this as an acquisition related cost. (Refer note 15 below).

Details in respect of business combination is provided below:

		(Rupees in Lakhs)
No.	Particulars	Amount
A.	Consideration transferred	
(i)	Fair value of the Radiant Life Care's previously held equity interest in the Company	196,309
(ii)	Fair value of shares deemed to be issued on reverse acquisition	202,372
	Total consideration (A)	398,681
B.	Assets and liabilities recognised as a result of the Reverse Acquisition (Measured at fair value)	304,377
C.	Goodwill	94,304

The acquisition date fair value of Max Healthcare Company's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

In view of the foregoing, the financial results of the accounting acquiree have been included from the effective date of the Scheme i.e. June 01, 2020. The previous year result presented above are, thus that of Radiant Life Care and not comparable with the current period. Financial results for the year ended March 31, 2021 have the result of ten months operation of Max Healthcare Institute Limited and twelve months of Radiant Life Care.

- The Statement include financial results and other financial information for the quarter and year ended March 31, 2020 of Radiant Life Care, which have been prepared by the management from the books of account and other financial information of the Radiant Life Care, and have not been audited or reviewed by the statutory auditors.

- Pursuant to the Scheme becoming effective from June 01, 2020, on June 19, 2020, the Company allotted 635,042,075 and 266,241,995 shares of face value of Rupees 10 each to the existing shareholders who were holding shares of the Radiant and erstwhile Max India Ltd. respectively as on their respective record dates. Further the existing share capital held by Radiant and Max India were cancelled upon implementation of the Scheme. As at March 31, 2021, 469,845,836 and 210,365,264 equity shares are held by Kayak Investment Holdings Pte. Ltd. ("Kayak") and Mr. Abhay Soi respectively. The details of shareholding have been submitted to the stock exchanges.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Analjit Singh, Ms. Neelu Analjit Singh, Ms. Tara Singh Vachani, Ms. Piya Singh, Mr. Veer Singh, Max Ventures Investment Holdings Private Ltd., Kayak Investments Holding Pte. Ltd. and Mr. Abhay Soi are Promoters of the Company. In terms of the Scheme, Analjit Singh, Neelu Analjit Singh, Piya Singh, Veer Singh, Tara Singh Vachani and Max Ventures Investment Holdings Private Limited will be de-promoterised subject to the provisions of the SEBI Listing Regulations. Post such de-promoterisation and consequent reclassification as public shareholders, Abhay Soi and Kayak shall be the promoters of our Company.

- The Company has only one reportable business segment as it deals mainly in provision of healthcare services through primary care clinics, multi speciality hospitals / medical centres and super-speciality hospitals facilities in terms of Ind AS 108 "Operating Segment". Further, the Company operates mainly in one geographical segment - India. All the assets and liabilities are located in India. The Chief operating decision maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment.



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- 7 In terms of the Share Purchase Agreement dated March 26, 2020 executed amongst Kayak Investments Holding Pte. Ltd. ("Kayak"), Max Healthcare Institute Limited ("Company") and Saket City Hospitals Ltd (formerly known as Saket City Hospitals Private Limited) ("SCHL") (hereinafter referred as "Kayak SPA") and an amendment agreement dated March 11, 2021, in connection with the sale and transfer of 1,26,00,000 fully paid up equity shares of INR 10 each of SCHL, amounting to 42.8% of the total equity paid up share capital of the SCHL held by Kayak were transferred on March 15, 2021 at a sale consideration in cash equivalent to USD 64,246,702 (equivalent to Indian Rupees 46.810 lakhs) to the Company. Accordingly, on March 31, 2021, SCHL is a wholly owned subsidiary of the Company.
- 8 In terms of the Shareholders' Agreement ("SHA") dated May 28, 2015 executed amongst Crosslay Remedies Limited ("CRL"), its remaining shareholders ("Relevant Shareholders Group") and the Company and amended SHA dated July 10, 2015, the put option can be exercised by the Relevant Shareholders Group after the expiry of lock in period of four years i.e. after July 9, 2019.
During the year ended March 31, 2020, the Relevant Shareholders Group exercised their put option and an amendment to Share Purchase Agreement ("CRL SPA") dated January 15, 2020 was executed amongst CRL, Relevant Shareholders Group and Company for acquisition of 31,568,142 equity shares by December 31, 2020, unless mutually extended. Pursuant to amendment agreement to CRL SPA dated June 18, 2020, 74,59,001 equity shares (constituting 5.209%) have been acquired for INR 2,332 lakhs. As at March 31, 2021, the Company holds 83.16% equity stake in CRL and the timelines for the acquisition has been mutually extended. The Management basis its assessment of non-controlling interest under Ind AS 110, has concluded that as per the terms of amendment to CRL SPA dated June 18, 2020, the Company continues to have the present ownership interest with the right to purchase the remaining equity shares and accordingly, treated CRL as a wholly owned subsidiary for consolidation purposes.
- 9 The Board of Directors on September 01, 2020 approved issuance of equity shares of face value of Rupees 10 each and / or other eligible securities by the Company, as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, by way of 'Qualified Institutions Placement' (QIP) for an issue size aggregating up to Rupees 1,200 Crores subject to the approval of the shareholders and any other regulatory or statutory approvals, as may be required, and if applicable, inter alia to achieve the minimum public shareholding threshold prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended. The QIP was approved by the shareholders at the Annual General Meeting held on September 29, 2020

During the quarter ended March 31, 2021 the Company successfully completed its Qualified Institutions Placement on March 10, 2021, allotting an additional 6,14,12,482 equity shares at a price of Rupees 195.40 per share (face value of Rupees 10 each) aggregating to Rupees 120,000 lakhs pursuant to aforesaid approvals.
- 10 The Company, after considering its current business plans, has elected to opt for lower income tax rate, permitted by the Taxation Laws (Amendment) Act, 2019. Simultaneously, the Company has also opted to settle its existing Tax litigation / dispute, pending before Appellate Authority for AY 2003-04, AY 2007-08, AY 2009-10 to AY 2012-13 and AY 2017-18 involving additions/disallowance amounting to Rupees 3,335 Lakhs, under the Vivad se Vishwas Act, 2020 ('VSV Act'), an income tax amnesty scheme. Pursuant to the applications filed under the VSV Act, the Company has received final orders of settlement for AY 2010-11 to 2012-13 and AY 2017-18. The final settlement orders for the remaining AYs viz. AY 2003-04, 2007-08 & 2009-10 are pending to be received, however, the Appellate Authority/Tribunal has dismissed the said departmental appeal(s) on the ground that the same are subject matter of settlement under the VSV Act. Accordingly, litigation in all aforementioned AYs which were subject matter of settlement under the VSV Act now stands closed. The Management after considering the future projections and timing of taxable income pursuant to the restructuring due to Scheme, has re-assessed the carrying amounts of its deferred tax balances.
- 11 The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") on September 29, 2020 considered and approved the grant of 6,165,265 Employee Stock Options ('ESOPs') to the eligible employees of the Company and its subsidiaries, under the MHIL ESOP 2020 scheme at an exercise price of Rupees 10 per share. These options will vest subject to requirements of the SEBI SBEB Regulations and the MHIL ESOP 2020 scheme. During the year ended March 31, 2021, 234,496 ESOPs have been lapsed on account of resignation of employees and 5,930,769 ESOP are outstanding as at the end of this quarter/year.
- 12 Post the outbreak of COVID-19, the Company has made an assessment of likely adverse impact on economic environment in general and potential impact on its operations including the carrying values of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment, and other financial exposures. It has also evaluated its ability to meet the financial commitments to its lender etc. The Company as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations.

The Company is in the business of healthcare service and has augmented its resources and capacities to serve COVID-19 patients, while continuing to treat its non-COVID-19 patients. During the earlier part of the current year, the COVID-19 impacted the revenues and profitability of the Company with a decline in occupancy impacting significantly the hospital business revenues, profitability and cash flows. The Company has thereafter taken various initiatives to sustain its operations and optimize cost. During the later part of the year ended 31 March 2021, on an overall basis, the occupancy rate and revenues have improved while OPD footfalls and elective procedures also showed some increase. Patient flow from foreign countries is still temporarily impacted due to restricted international travel. However, on a consolidated basis, the Company has delivered steady results of operations, in view of overall occupancies.

Based on the internal and external information available upto the date of approval of these financial results and the assessment made by the management, the Company expects to recover the carrying values of its current and non-current assets, as stated above and expects normalization of its operations in the next financial year. However, given the nature of the COVID-19, the Company continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.
- 13 The Code of wages, 2019 and Code on Social Security, 2020 ('the codes') relating to employee compensation and post-employment benefits that received Presidential Assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 14 Figures for the quarter ended March 31, 2021 and March 31, 2020 represents difference between the audited figures in respect of full financial year and the unaudited figure of nine months ended December 31, 2020 and December 31, 2019 respectively



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15 Exceptional items during the quarter and Year ended March 31, 2021 include :

(Amounts in Rupees Lakhs)

Sl No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited	Unaudited
(a)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 3 above)	-	-	-	(17,289)	-
(b)	Stamp duty with respect to the Scheme (Refer note 3 above)	-	-	-	(3,778)	-

16 Other income includes:-

(Amounts in Rupees Lakhs)

Sl No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited	Unaudited
(a)	Financial Income*	2,134	2,254	2,317	9,739	6,442

*Finance income comprise of Interest income on bank deposits, security deposits, fair valuation of receivables, loans to subsidiary, loans to other healthcare service providers & Income tax refund.

17 Consequent to the Composite Scheme (Refer note 3) coming into effect from June 1, 2020 and due to the impact of outbreak of COVID-19 (Refer note 12), figures for the current quarter and those for the year ended are not comparable with figures for the quarter /year ended March 31, 2020. The figures for the previous periods have been regrouped/ reclassified, wherever necessary, to correspond with the current quarter and year end classification/ disclosure

18 The aforesaid financial results are also available on the Company's website(www.maxhealthcare.in) and also on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com).

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



(Signature)

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : New Delhi
Date : May 28, 2021



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY 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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" 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"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its joint venture entity for the quarter and year ended March 31, 2021, ("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, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) includes the results of the following entities
 1. Max Healthcare Institute Limited (the Parent Company)
 2. Crosslay Remedies Limited, a subsidiary company
 3. Hometrail Buildtech Private Limited, a subsidiary company
 4. Alps Hospital Limited, a subsidiary company
 5. Saket City Hospitals Private Limited, a subsidiary company
 6. Radiant Life Care Mumbai Private Limited, a subsidiary company
 7. Operations of Dr. B.L. Kapur Memorial Hospital, a Silo
 8. Operations of Dr. Balabhai Nanavati Hospital, a Silo
 9. Proportionate share of net profit/(loss) of previously held equity stake in Max Healthcare Institute Limited, joint venture upto May 31, 2020.
- (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/(loss) and consolidated total comprehensive income/(loss) and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the



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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, 2021

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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.

Emphasis of Matter

We draw attention to Note 12 of the Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial statement of the Group.

As stated in the said note, the Group has made an assessment of likely adverse impact on economic environment in general and potential impact on its operations including the carrying values of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment and other financial exposures. However, given the nature of the COVID-19, the Group continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.

Our report on the Statement is not modified in respect of this matter.

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, 2021, 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, 2021 that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) 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 Board of Directors of the Company in respect of itself and the deemed separate entities, that is "Silos" and 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



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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 Board of Directors of the Company in respect of itself and the deemed separate entities, that is "Silos" and 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 Board of Directors of the Company in respect of itself and the deemed separate entities, that is "Silos" and 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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.

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 entity 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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 SA 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, 2021 being the balancing figures 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.



- Attention is drawn to note 4 of the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2020, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review. Our report on the Statement is not modified in respect of this matter.

Deloitte Haskins & Sells

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

Place: New Delhi
Date: 28 May, 2021



Rashim Tandon
(RASHIM TANDON)
(Partner)

(Membership No. 95540)
(UDIN: 21095540AAAAAZ2278)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(All amounts in Rupees Lakhs, unless stated otherwise)

Sl No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		Mar 31, 2021	Dec 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		Unaudited (Refer Note 14 and Note 17)	Unaudited (Refer Note 17)	Unaudited (Refer Note 3, Note 4 and Note 14)	Audited (Refer Note 17)	Audited (Refer Note 3)
1.	Income					
	(a) Revenue from operations	80,186	79,560	24,786	2,50,467	1,05,903
	(b) Other income	2,868	3,952	2,710	11,474	4,808
	Total income	83,054	83,512	27,496	2,61,941	1,10,711
2.	Expenses					
	(a) Purchase of pharmacy, drugs, consumables and implants	17,135	19,092	6,408	58,051	22,935
	(b) (Increase)/Decrease in inventory of pharmacy, drugs, consumables and implants	462	58	(954)	1,390	(1,204)
	(c) Employee benefits expense	18,485	17,331	4,809	58,878	23,013
	(d) Professional and consultancy fee	16,731	16,795	6,228	53,291	24,694
	(e) Other expenses	10,566	10,271	6,329	38,471	27,107
	(f) Finance costs	4,472	4,634	2,521	17,946	8,324
	(g) Depreciation/ impairment and amortisation	4,756	4,842	1,176	17,409	4,564
	Total expenses	72,607	73,023	26,517	2,45,436	1,09,433
3.	Profit before exceptional items, tax, share of profit/(loss) in associate (1-2)	10,447	10,489	979	16,505	1,278
4.	Exceptional items (Refer Note 15)	-	-	-	(23,370)	-
5.	Profit / (loss) before tax and share of profit/(loss) in associate (3+4)	10,447	10,489	979	(6,865)	1,278
6.	Tax expense/ (credit)					
	(a) Current tax	98	64	-	162	-
	(b) Tax relating to earlier years	75	-	-	81	-
	(c) Deferred tax charge / (credit)	3,305	1,389	-	4,342	(13)
7.	Profit / (loss) after tax and before share of profit/(loss) in associate (5-6)	6,969	9,036	979	(11,450)	1,291
8.	Share of profit/(loss) in associate	-	-	4,336	(2,305)	4,608
9.	Profit / (loss) after tax & share of profit/(loss) in associate for the period/year (7+8)	6,969	9,036	5,315	(13,755)	5,899
10.	Other Comprehensive Income/(loss) Items that will not be classified to Profit and Loss					
	(a) Remeasurement gains/(losses) on defined benefit plan	88	(157)	(5)	2	11
	(b) Income tax effect	(7)	55	-	49	(13)
	Total Other Comprehensive Income/(loss)	81	(102)	(5)	51	(2)
11.	Total comprehensive Income/(Loss) for the period/ year (9+10)	7,050	8,934	5,310	(13,704)	5,897
12.	Paid-up equity share capital (Face Value of Rupees 10 per Share)	96,595	90,453	53,724	96,595	53,724
13.	Reserves (Other Equity)				4,67,273	2,01,591
14.	Earnings / (Loss) per equity share (EPS)					
	Basic - In Rupees #	0.76	1.00	0.91	(1.59)	1.01
	Diluted - In Rupees #	0.75	1.00	0.91	(1.59)	1.01

EPS is not annualised for the quarter ended March 31, 2021 / 2020 and quarter ended December 31, 2020 and annualised for year ended March 31, 2021/2020.



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AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in Rupees Lakhs, unless stated otherwise)

Particulars	As at March 31, 2021 (Audited) (Refer Note 17)	As at March 31, 2020 (Audited) (Refer Note 3)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,52,271	27,456
(b) Right of use assets	22,548	1,621
(c) Capital work-in-progress	2,672	2,755
(d) Goodwill	2,45,466	41,758
(e) Other intangible assets	2,33,353	14,260
(f) Intangible assets under development	21	-
(g) Financial assets		
(i) Investments	51	-
(ii) Trade receivables	11,945	-
(iii) Loans	35,699	284
(iv) Other bank balances	241	246
(h) Income tax assets	15,533	6,545
(i) Deferred tax assets (net)	98	-
(j) Other non current assets	22,099	10,902
	7,41,997	1,05,827
Current assets		
(a) Inventories	5,380	2,680
(b) Financial assets		
(i) Investments	-	2,18,206
(ii) Trade receivables	36,589	9,609
(iii) Cash and bank balances	62,659	11,101
(iv) Bank balances other than (iii) above	2,633	856
(v) Loans	543	45,269
(vi) Other financial assets	2,191	1,761
(c) Income tax assets	661	1,090
(d) Other current assets	1,791	967
	1,12,447	2,91,539
TOTAL ASSETS	8,54,444	3,97,366
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	96,595	53,724
(b) Other equity	4,67,273	2,01,591
TOTAL EQUITY	5,63,868	2,55,315
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	84,282	10,623
(ii) Lease liabilities	16,999	1,445
(iii) Other financial liabilities	23,726	24,189
(b) Provisions	6,019	4,066
(c) Deferred tax liabilities (net)	58,192	-
(d) Other non-current liabilities	23,665	733
	2,12,883	41,056
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,425	72,737
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	95	2,058
-Total outstanding dues of creditors other than micro enterprises and small enterprises	43,474	15,905
(iii) Lease liabilities	1,107	513
(iv) Other financial liabilities	18,199	5,619
(b) Provisions	3,943	769
(c) Other current liabilities	5,450	3,394
	77,693	1,00,996
TOTAL LIABILITIES	2,90,576	1,42,051
TOTAL EQUITY AND LIABILITIES	8,54,444	3,97,366



AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(Rs in Lakhs)	
	Year Ended March 31, 2021 (Refer Note 17)	Year Ended March 31, 2020 (Refer Note 3)
Cash flows from operating activities		
Profit/(Loss) before tax and share of profit/(loss) in associates	(6,865)	1,278
Profit/(Loss) before tax and share of profit/(loss) in associates	(6,865)	1,278
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	10,923	3,367
Amortization of intangible assets	4,439	686
Depreciation of right to use assets	2,047	511
Contract Expense	310	316
Net (Gain) / Loss on foreign exchange fluctuation	(1,788)	21
Fair value loss on Investments	19,592	-
Employee Stock Options Expense	2,651	-
CWIP/Asset written off	814	-
Unwinding of discount net of fair value change on contingent consideration	160	(603)
Debit balances written off	334	-
Bad debts written off	3,230	-
Provision for doubtful advances	449	-
Provision for doubtful debts	(2,353)	2,273
Income on modification of lease under Ind AS 116	163	-
Net loss on sale/disposal of property, plant and equipment	24	7
Unclaimed balances & excess provisions written back	(1,013)	(444)
Finance income (including fair value change in financial instruments)	(6,608)	(3,514)
Interest on lease liability	1,589	254
Finance costs (including fair value change in financial instruments)	15,511	8,070
Operating cash flow before working capital changes	43,609	12,222
Working capital changes:		
(Increase)/Decrease in trade receivables	5,806	(3,143)
(Increase)/Decrease in other financial assets	9,483	2,609
(Increase)/Decrease in other assets	(7,573)	(264)
(Increase)/Decrease in inventories	1,725	(1,204)
(Decrease)/Increase in trade payables and other financial liabilities	(47,790)	(1,189)
(Decrease)/Increase in Provisions	855	385
(Decrease)/Increase in other current & non current liabilities	89	(1,078)
Cash generated from operations	5,984	8,338
Taxes paid (net of refunds and interest on refund)	5,802	(629)
Net cash generated from operating activities (A)	11,786	7,709
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets, CWIP and capital advances	(11,842)	(9,009)
Proceeds from sale of property, plant and equipment	162	-
Loan given to others healthcare service providers	(5,291)	(44,000)
Loan repayments from others healthcare service providers	3,700	-
Purchase of equity instruments of Max Healthcare Institute Limited (refer note 2.1)	-	(2,13,598)
Loan & deposits given to others	(637)	-
Interest income	6,608	2,537
Net cash flows from/(used in) investing activities (B)	(7,300)	(2,64,070)
Cash flows from financing activities		
Proceeds from issuance of equity share capital including security premium (net)	1,17,916	-
Amount of issue of equity share attributable to Healthcare business of Radiant	-	1,85,752
Proceeds from long-term borrowings	73,720	1,627
Repayment of long-term borrowings	(83,263)	(15,110)
Proceeds from/(repayment of) short-term borrowings (net)	(69,569)	71,536
Payment of principal portion of lease liabilities	(2,571)	(437)
Payment of interest on lease liabilities	(1,589)	(254)
Interest paid	(15,511)	(7,802)
Net cash flows from/(used in) financing activities (C)	19,133	2,36,312
Net increase/(decrease) in cash and cash equivalents (A + B + C)	23,619	(21,049)
Cash and cash equivalents at the beginning of the year	11,101	32,150
Increase in Cash & cash equivalents on account of merger	27,939	-
Cash and cash equivalents at the end of the year	62,659	11,101
Components of cash and bank balances		
	As at March 31, 2021	As at March 31, 2020
Cash on hand	222	64
Cheques/drafts on hand and digital wallet receivables	313	-
Bank deposits with original maturity of less than three months	60,739	669
Balances with banks on current accounts	1,385	10,368
Total cash and bank balances	62,659	11,101

Note: The above Audited consolidated cash flow statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard 7 'Statement of cash flow'.



Notes to the consolidated financial results for the quarter and year ended March 31, 2021 :

1. The Statement of consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and year ended March 31, 2021 has been reviewed by the Audit & Risk Committee and approved by the Board of Directors on May 28, 2021. The consolidated financial results for the quarter ended March 31, 2021 have been reviewed and the consolidated financial results for the year ended March 31, 2021 have been audited by Deloitte Haskins & Sells, the statutory auditors of the Company. The report of the statutory auditor is unqualified.

The equity shares of the Company were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on August 21, 2020. Accordingly, the consolidated audited financial results for the quarter and year ended March 31, 2021 have been drawn up in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and other applicable requirements.

2. The consolidated financial results of Max Healthcare Institute Limited ('the Company') alongwith its Subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as "the Group"), have been prepared in accordance Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement includes the results of the following entities:

a) Max Healthcare Institute Limited (the Parent Company); b) Alps Hospital Limited, a subsidiary company; c) Hometrail Buildtech Private Limited, a subsidiary company d) Crosslay Remedies Limited, a subsidiary company; e) Saket City Hospitals Limited, a subsidiary company; f) Radiant Life Care Mumbai Private Limited, a subsidiary company; g) Operations of Dr. B.L. Kapur Memorial Hospital, deemed separate entity 'Silo' considered for consolidation; h) Operations of Dr. Balabhai Nanavati Hospital, deemed separate entity 'Silo' considered for consolidation and proportionate share of net profit/(loss) of previously held equity stake in Max Healthcare Institute Limited. Also refer Note 3 below.

3. The Company, on May 27, 2020 received the certified copy of NCLT approving the Composite Scheme of Amalgamation and Arrangement ("the Scheme") amongst the Company, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited (now known as Max India Limited ('Max India')). Thereafter, the Board of Directors took note of the NCLT order approving the scheme and filed the NCLT order with the respective Registrar of Companies on June 01, 2020 giving effect to the Scheme.

Consequently, Kayak Investments Holding Pte. Ltd. ("Kayak") and Mr. Abhay Soi, (the shareholder of "Radiant Life Care" (Demerged healthcare business of Radiant)) obtained control of the Company. The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with Radiant Life Care as the accounting acquirer/ legal acquiree and Max Healthcare Institute Limited as the accounting acquiree/legal acquirer.

Accordingly, these financials issued under the name of Max Healthcare Institute Limited (legal acquirer) represent the continuation of the financials of Radiant Life Care (accounting acquirer) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquiree, at the acquisition-date fair values.

Further, Radiant Life Care for business combination accounting on acquisition date, re-measured its previously held equity interest of 49.70% in the Company at Rupees 196,309 Lakhs (previous carrying value Rupees 215,901 Lakhs) and recognized a loss of Rupees 19,592 Lakhs in quarter ended June 30, 2020, which has been disclosed as exceptional loss (Refer note 15 below). In addition, the Company has also incurred a stamp duty cost of Rs 3,778 Lakhs under the Maharashtra Stamp Act, 1958 and reported this as an acquisition related cost. (Refer note 15 below).

Details in respect of business combination is provided below:

No.	Particulars	Amount (Rupees in Lakhs)
A.	Consideration transferred	
(i)	Fair value of the Radiant Life care's previously held equity interest in the Company	1,96,309
(ii)	Fair value of shares deemed to be issued on reverse acquisition	2,02,372
	Total consideration (A)	3,98,681
B.	Assets and liabilities of Group recognised as a result of the Reverse Acquisition (Measured at fair value)	1,94,973
C.	Goodwill	2,03,708

The acquisition date fair value of Max Healthcare Group's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

In view of the foregoing, the financial results of the accounting acquiree have been included from the effective date of the Scheme i.e. June 01, 2020. The previous year result presented above are, thus that of Radiant Life Care and not comparable with the current period. Financial results for the year ended March 31, 2021 have the result of ten months operation of Max Healthcare Institute Limited and twelve months of Radiant Life Care.

4. The Statement includes financial results and other financial information for the quarter ended March 31, 2020 of Radiant Life Care, which have been prepared by the management from the books of account and other financial information of the Radiant Life Care, and have not been audited or reviewed by the statutory auditors.



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- 22-26101035

- 5 Pursuant to the Scheme becoming effective from June 01, 2020, on June 19, 2020, the Company allotted 635,042,075 and 266,241,995 shares of face value of Rupees 10 each to the existing shareholders who were holding shares of the Radiant and erstwhile Max India Ltd. respectively as on their respective record dates. Further the existing share capital held by Radiant and Max India were cancelled upon implementation of the Scheme. As at March 31, 2021, 469,845,836 and 210,365,264 equity shares are held by Kayak Investment Holdings Pte. Ltd. ("Kayak") and Mr. Abhay Soi respectively. The details of shareholding have been submitted to the stock exchanges.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Analjit Singh, Ms. Neelu Analjit Singh, Ms. Tara Singh Vachani, Ms. Piya Singh, Mr. Veer Singh, Max Ventures Investment Holdings Private Ltd., Kayak Investments Holding Pte. Ltd. and Mr. Abhay Soi are Promoters of the Company. In terms of the Scheme, Analjit Singh, Neelu Analjit Singh, Piya Singh, Veer Singh, Tara Singh Vachani and Max Ventures Investment Holdings Private Limited will be de - promoterised subject to the provisions of the SEBI Listing Regulations. Post such de - promoterisation and consequent reclassification as public shareholders, Abhay Soi and Kayak shall be the promoters of our Company.

- 6 The Group has only one reportable business segment as it deals mainly in provision of healthcare services through primary care clinics, multi speciality hospitals / medical centres and super-speciality Hospitals facilities in terms of Ind AS 108 "Operating Segment". Further, the Group operates mainly in one geographical segment i.e India. All the assets and liabilities are located in India. The Chief operating decision maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment.

- 7 In terms of the Share Purchase Agreement dated March 26, 2020 executed amongst: Kayak Investments Holding Pte. Ltd. ("Kayak"), Max Healthcare Institute Limited ("Company") and Saket City Hospitals Ltd (formerly known as Saket City Hospitals Private Limited) ("SCHL") (hereinafter referred as "Kayak SPA") and an amendment agreement dated March 11, 2021, in connection with the sale and transfer of 1,26,00,000 fully paid up equity shares of INR 10 each of SCHL, amounting to 42.8% of the total equity paid up share capital of the SCHL held by Kayak were transferred on March 15, 2021 at a sale consideration in cash equivalent to USD 64,246,702 (equivalent to Indian Rupees 46,810 lakhs) to the Company. Accordingly, on March 31, 2021, SCHL is a wholly owned subsidiary of the Company.

- 8 In terms of the Shareholders' Agreement ("SHA") dated May 28, 2015 executed amongst Crosslay Remedies Limited ("CRL"), its remaining shareholders ("Relevant Shareholders Group") and the Company and amended SHA dated July 10, 2015, the put option can be exercised by the Relevant Shareholders Group after the expiry of lock in period of four years i.e. after July 9, 2019. During the year ended March 31, 2020, the Relevant Shareholders Group exercised their put option and an amendment to Share Purchase Agreement ("CRL SPA") dated January 15, 2020 was executed amongst CRL, Relevant Shareholders Group and Company for acquisition of 3,15,68,142 (Three Crore Fifteen Lakhs Sixty Eight Thousand And One Hundred Forty Two) equity shares by December 31, 2020, unless mutually extended. Pursuant to amendment agreement to CRL SPA dated June 18, 2020, 74,59,001 (Seventy Four Lakhs Fifty Nine Thousand and one) equity shares (constituting 5.209%) have been acquired for INR 2,332 lakhs (Indian Rupees Twenty Three Crore and Thirty Two lakhs). As at March 31, 2021, the Company holds 83.16% equity stake in CRL and the timelines for the acquisition has been mutually extended. The Management basis its assessment of non-controlling interest under Ind AS 110, has concluded that as per the terms of amendment to CRL SPA dated June 18, 2020, the Company continues to have the present ownership interest with the right to purchase the remaining equity shares and accordingly, treated CRL as a wholly owned subsidiary for consolidation purposes.

Further, by way of a second amendment agreement dated April 05, 2021, the Company has agreed to purchase, remaining 16.84% of equity share capital of CRL in one or more tranches, from other shareholders of CRL. Subsequent to acquisition of remaining 16.84% of CRL Equity Shares, CRL will become Wholly owned subsidiary of the Company.

- 9 The Board of Directors on September 01, 2020 approved issuance of equity shares of face value of Rupees 10 each and / or other eligible securities by the Company, as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, by way of 'Qualified Institutions Placement' (QIP) for an issue size aggregating up to Rupees 1,200 Crores subject to the approval of the shareholders and any other regulatory or statutory approvals, as may be required, and if applicable, inter alia to achieve the minimum public shareholding threshold prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended. The QIP was approved by the shareholders at the Annual General Meeting held on September 29, 2020.

During the quarter ended March 31, 2021 the Company successfully completed its Qualified Institutions Placement on March 10, 2021, allotting an additional 6,14,12,482 equity shares at a price of Rupees 195.40 per share (face value of Rupees 10 each) aggregating to Rupees 120,000 lakhs pursuant to aforesaid approvals.

- 10 The Group, after considering its current business plans, has elected to opt for lower income tax rate, permitted by the Taxation Laws (Amendment) Act, 2019. Simultaneously, the Group/Company has also opted to settle its existing Tax litigation / dispute, pending before Appellate Authority for AY 2003-04, AY 2007-08, AY 2009-10 to AY 2012-13 and AY 2017-18 involving additions/disallowance amounting to Rupees 3,335 Lakhs, under the Vivad se Vishwas Act, 2020 ('VSV Act'), an income tax amnesty scheme. Pursuant to the applications filed under the VSV Act, the Company has received final orders of settlement for AY 2012-13 and AY 2017-18. The final settlement orders for the remaining AYs viz. AY 2003-04, 2007-08 & 2009-10 are pending to be received, however, the Appellate Authority/ Tribunal has dismissed the said departmental appeal(s) on the ground that the same are subject matter of settlement under the VSV Act. Accordingly, litigation in all aforementioned AYs which were subject matter of settlement under the VSV Act now stands closed. The Management after considering the future projections and timing of taxable income pursuant to the restructuring due to Scheme, has re-assessed the carrying amounts of its deferred tax balances.

- 11 The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") on September 29, 2020 considered and approved the grant of 6,165,265 Employee Stock Options ('ESOPs') to the eligible employees of the Company and its subsidiaries, under the MHIL ESOP 2020 scheme, at an exercise price of Rupees 10 per share. These options will vest subject to requirements of the SEBI SBEB Regulations and the MHIL ESOP 2020 scheme. During the year ended March 31, 2021, 234,496 ESOPs have been lapsed on account of resignation of employees and 5,930,769 ESOP are outstanding as at the end of this quarter.



- 12 Post the outbreak of COVID-19, the Company has made an assessment of likely adverse impact on economic environment in general and potential impact on its operations including the carrying values of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment, and other financial exposures. It has also evaluated its ability to meet the financial commitments to its lender etc. The Company as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations.

The Company is in the business of healthcare service and has augmented its resources and capacities to serve COVID-19 patients, while continuing to treat its non-COVID-19 patients. During the earlier part of the current year, the COVID 19 impacted the revenues and profitability of the Company with a decline in occupancy impacting significantly the hospital business revenues, profitability and cash flows. The Company has thereafter taken various initiatives to sustain its operations and optimize cost. During the later part of the year ended 31 March 2021, on an overall basis, the occupancy rate and revenues have improved while OPD footfalls and elective procedures also showed some increase. Patient flow from foreign countries is still temporarily impacted due to restricted international travel. However, on a consolidated basis, the Company has delivered steady results of operations, in view of overall occupancies.

Based on the internal and external information available upto the date of approval of these financial results and the assessment made by the management, the Company expects to recover the carrying values of its current and non-current assets, as stated above and expects normalization of its operations in the next financial year. However, given the nature of the COVID-19, the Company continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.

- 13 The Code of wages, 2019 and Code on Social Security, 2020 ('the codes') relating to employee compensation and post-employment benefits that received Presidential Assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

- 14 Figures for the quarter ended March 31, 2021 and March 31, 2020 represents difference between the audited figures in respect of full financial year and the unaudited figure of nine months ended December 31, 2020 and December 31, 2019 respectively.

- 15 Exceptional items during the quarter and year ended March 31, 2021 include :

(Rupees in Lakhs)

SI No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited	Audited
(a)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 3 above)	-	-	-	(19,592)	-
(b)	Stamp duty with respect to the Scheme (Refer note 3 above)	-	-	-	(3,778)	-

- 16 Other Income includes :-

(Rupees in Lakhs)

SI No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited	Audited
(a)	Finance Income*	1,603	1,727	1,659	7,673	3,690

*Finance income comprise of Interest income on bank deposits, security deposits, fair valuation of receivables and financial liabilities, loans to subsidiary, loans to other healthcare service providers & Income tax refund .

- 17 Consequent to the Composite Scheme (Refer note 3) coming into effect from June 1, 2020 and due to the impact of outbreak of COVID-19 (Refer note 12), figures for the current quarter and those for the year ended are not comparable with figures for the quarter /year ended March 31, 2020 . The figures for the previous periods have been regrouped/ reclassified, wherever necessary, to correspond with the current quarter and year end classification/ disclosure.

- 18 The aforesaid financial results are also available on the Company's website(www.maxhealthcare.in) and also on the Stock Exchanges websites (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 28 , 2021



PRESS RELEASE

**Max Healthcare reports stronger performance in Q4,
Network Operating EBITDA grew 68% YoY to INR 263 Cr
Operating Margin expands to 24.1%
PAT rises to INR 109 Cr, grows 141% YoY**

- **Gross revenues** stood at INR 1,159 Cr, a growth of 5% YoY and at similar levels QoQ.
- **Highest ever network Operating EBITDA** at INR 263 Cr, a growth of 68% on YoY basis and a 4% increase QoQ
- Operating EBITDA margin grows from 15.5% in Q4 FY20 to 24.1% in Q4 FY21 and is 88 bps better than Q3 FY21
- **PAT** rose from INR 45 Cr to INR 109 Cr +141% YoY
- **Net Debt** during the quarter reduced by INR 1,323 Cr to INR 544 Cr on account of net proceeds of QIP and cash flow from operations
- OPD consults rose to 4.9L in the quarter, up by 25% QoQ. Video consultations exceeded 17,500.
- Non-COVID bed occupancy stood at ~ 79 %, overall bed occupancy was 69.8%.
- ARPOB stood at INR 56.9 K, an increase of 5% YoY
- Treated ~39,300 patients for free in the OPD and 986 patients in the IPD from economically weaker section (EWS)

New Delhi/Mumbai, May 28, 2021: Max Healthcare Institute Ltd (MHIL, 'The Company'), one of the largest private sector healthcare services company in India, announced results for the three months and financial year ended March 31, 2021, today.

The Network gross revenues **rose to INR 1,159 Cr** during the fourth quarter reflecting a growth of **5% YoY** and at similar levels **QoQ**.

Operating EBITDA **rose to INR 263 Cr** versus INR 156 Cr in Q4 last year and INR 253 Cr in the previous quarter (Q3 FY21). **This is the highest ever quarterly EBITDA achieved by the Network.**

The Network also reported a significant improvement in **operating EBITDA margin**, which stood at **24.1%** for the quarter, up from 15.5% in the corresponding quarter in FY20. The EBITDA margin for the previous quarter was 23.2%. The **PAT** grew to **INR 109 Cr** from INR 45 Cr, an increase of **141% YoY**.

Financial performance improved over trailing quarter despite complete reinstatement of COVID-19 related transitory cost cuts and lower occupancies due to decline in COVID-19 cases leading to underutilization of COVID-19 reserved beds and farmer agitation in the early part of Q4, impacting upcountry non-COVID admissions. Margin expansion was driven by an increase in OPD footfalls, normalisation of IPD admissions in non-COVID specialties and improvement in surgical-medical mix. All these factors also contributed to increase in ARPOB.

PRESS RELEASE

COVID-19 admissions dropped significantly in Q4 FY21 as compared to Q3 FY21. However, the network saw occupancy relating to COVID-19 increase towards the end of the quarter. The significant improvement in EBITDA was also underpinned by long term structural cost savings program initiated in the previous financial year and followed up with additional initiatives in the current financial year.

The revenue from international medical value travel witnessed an uptick during the quarter and grew by 40% over Q3. However, this continued to be lower than last year due to air-travel related restrictions during Q4.

The two SBUs of the Company namely Max@Home and Max Lab reported improved performance in non-COVID segment with a QoQ revenue growth of 24% and 12% respectively. Max Lab continued to expand its footprint by adding 53 new B2B clients in Q4. The Company earlier in April 2021 had received approval of its Board to incorporate a wholly owned subsidiary for non-captive Pathology Business and the same is expected to be made operational in Q1 of the ensuing financial year.

For the full year, the gross revenue de-grew by ~ 12% and stood at **INR 3,861 Cr**. Lower revenues were attributed to the country-wide lockdown and the state of pandemic in H1 FY21, which saw a drop in revenue by 29% YoY. Despite lower revenues, the Network Operating EBITDA grew by 8% and stood at INR 636 Cr. The Operating margin for the year was 17.5%, an increase of ~290 bps YoY.

Consequent to the successful completion of equity fund raise of ~**INR 1,200 Cr** through **Qualified Institutional Placement** (QIP) in Q4 FY21, the Company's **Net debt** (including put option liabilities) improved significantly. Net Debt as on March 31st, 2021, stood at **INR 544 Cr** as against INR 1,867 Cr on Dec 31st, 2020. Net Debt to EBITDA ratio is thus below 1.

Announcing Q4 results, **Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd**, commented, *"Our Q4 results of INR 1,089 Cr of net revenue and INR 263 Cr of Operating EBITDA is an excellent performance for the second consecutive quarter with our best ever operating margin of 24.1%. With ample room to scale up existing occupancies and improved international revenue share post abatement of the second surge of COVID-19, Q4 results in a way indicate the trajectory our network is geared for in terms of future performance.*

Overall, we closed FY21 with INR 3,629 Cr in net revenue and recorded the highest annual operating EBITDA of INR 636 crores, despite a challenging year due to COVID-19 pandemic. The QIP fortified our balance sheet for pursuing inorganic growth.

Besides serving on the frontline on COVID-19, we operationalized one of the largest vaccination centers (at BLK-Max Hospital) in the country spread over 1.65 acres in a matter of 48 hours in the National Capital. This center alone has a capacity to administer ~10,000 vaccines daily.

As we enter into the new fiscal year, I am confident to continue our robust performance and gain further traction as one of the most trusted healthcare service providers in India."

PRESS RELEASE

Financial and Operational Highlights:

Network Performance Overview (INR/Cr)

	Three Months Ended			Growth		Year ended		Growth YoY
	Mar 21	Mar 20	Dec 20	YoY	QoQ	Mar 21	Mar 20	
Gross Revenue	1,159	1,100	1,160	5%	-	3,861	4,371	-12%
Net Revenue	1,089	1,005	1,086	8%	-	3,629	4,023	-10%
Operating EBITDA	263	156	253	68%	4%	636	590	8%
Margin* %	24.1%	15.5%	23.2%			17.5%	14.7%	
PAT	109	45	135	141%	-20%	-95	129	NA
Net debt	544	2,102	1,867			-		

*as a percent of net revenue

Clinical Update:

- Treated over 31,000 COVID-19 patients at hospitals and ~3,500 patients at home/extended care facilities till May 15, 2021
- ~5.4L RT-PCR tests done and ~1.4L COVID-19 vaccination doses administered as of May 15, 2021
- Successfully **treated a six-month-old** infant with Intracranial Extradural Hematoma
- Successfully treated a 21-year-old woman with **Progressive Acute Inflammatory Demyelinating Polyradiculopathy (AIDP)** on ventilator with Intravenous Human Immunoglobulins
- Successfully conducted Core Decompression and Osteoblast cell cultured Bone Implant in a patient of **Multifocal Osteonecrosis at four sites** in a single lower limb of the patient
- Successfully saved a young man's life suffering from a fulminating case of **Fournier's Gangrene**
- Successful **Video Assisted Anal Fistula Treatment (VAAFT)** in a 36-year-old patient with a complex perianal fistula
- Successfully conducted **Laparoscopic Subtotal Cholecystectomy** with removal of 5cms sized stone and Choledochoplasty by cuff of gall bladder on a patient with a rare **Mirizzi syndrome**

Research and Academics:

- 116 national and international publications in Q4 FY21
- 11 studies and trials on COVID-19 indications and 70 non-COVID-19 clinical trials ongoing across network
- Ongoing IMT program at Max Healthcare with a total of 18 doctors enrolled
- ~400 allied health internship, 15 observership and 15 fellowship students joined the respective programs
- Total numbers of candidates trained in American Heart Association(AHA) certified BLS/ACLS/PALS provider courses – 608, in Max Emergency life support – 910, MECP trainings – 33, Bespoke – 121
- DNB accreditation approval in 35 specialties across network; total strength of DNB residents across network is 433 currently

PRESS RELEASE

About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chain operator (considering only income from healthcare services) in fiscal 2020. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

MHIL has major concentration in North India consisting of a network of 16 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in Delhi NCR. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to its core hospital business, MHIL has two SBUs - Max@Home and MaxLab. Max@Home is a platform that provides health and wellness services at home and MaxLab offers diagnostic services to patients outside its network.

Max Healthcare has taken agile actions during the COVID-19 pandemic. The Company voluntarily dedicated COVID-19 facility in Delhi. The infrastructure was redesigned to support treatment of COVID-19 patients. Approximately 1,800 beds were dedicated for the treatment of COVID-19 patients as on May 15, 2021. Approximately 31,000 patients were treated at the hospitals, another 2,400 patients approximately at home and around 1,150 at our extended COVID-19 hospitals. In addition, the company has conducted around 5.4 lacs RT PCR tests. Max Hospital, Saket was the first private hospital to use plasma therapy to successfully treat COVID-19 patients in India. On the academic front, during the COVID-19 pandemic, the company undertook more than 45 research initiatives related to the virus, including sero-epidemiological studies, investigator driven work and sponsored drug and clinical trials.

Max Healthcare Institute Ltd. (NSE Symbol: MAXHEALTH, BSE scrip code – 543220)

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PRESS RELEASE

Safe Harbor Disclaimer

This release contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Max Healthcare Institute Limited’s (“MHIL”) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market conditions, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors beyond the control of MHIL, such as COVID-19, that could affect our business and financial performance. MHIL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

In addition, this release is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this press release is unaudited, based on management accounts and has not been subjected to any limited review by any auditor or chartered accountant. This information, includes those relating to Partner Healthcare Facilities. However, the same have neither been verified by the Company nor by its Subsidiaries. Accordingly, limited reliance should be placed on such financial information. Further, such financial information contained herein should not be viewed as being indicative of MHIL’s financial performance going forward.

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Q4 & FY21 – Earnings update

May 28, 2021



This presentation contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Max Healthcare Institute Limited’s (“MHIL” / “MHC”) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market conditions, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, regulatory developments, and other key factors beyond the control of MHIL, such as Covid-19, lockdowns etc. that could adversely affect our business and financial performance. MHIL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

In addition, this presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this presentation is different from that of the financials of MHIL since the financial information of the Partner Healthcare Facilities is included in this presentation and hence might not meet statutory, regulatory or other audit or similar stipulated requirements. Further the financial information contained in this presentation is based on the audited financials of the Company, its subsidiaries, managed facilities along with the audited financial information (prepared under IGAAP) of the Partner Healthcare Facilities as received from such partners and updated for intra-network eliminations and IND AS related adjustments. These audited financial information relating to Partner Healthcare Facilities post IND AS adjustments, have neither been verified by the Company nor by its Subsidiaries or its auditors. Accordingly, to that extent, limited reliance should be placed on the financial information of such Partner Healthcare Facilities included in this presentation. MHIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation should not be copied or disseminated in any manner.

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1. Healthcare undertaking of Radiant Life Care Private Limited ("Radiant") and residual business of erstwhile Max India Limited have merged into Max Healthcare Institute Limited ("MHIL" or "the Company") through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020
2. Earlier, Radiant had acquired 49.7%* stake of MHIL from Life Healthcare at ~ INR 2,136 Cr @ INR 80 per share in June, 2019
3. Upon merger of the healthcare undertaking** of Radiant with MHIL, the Radiant shareholders have been issued 635,042,075 shares by MHIL (merged entity) based on approved swap ratio (9,074 shares of MHIL for 10 shares held in Radiant) and its pre-acquisition stake of 49.7%* stands cancelled. The merger results into Radiant promoters controlling the merged MHIL
4. The transaction results into a business combination under Ind AS 103 "Business Combinations" and further applying the criteria laid in the accounting standard, the merger is being accounted for as follows:
 - a) Radiant has been identified as the accounting acquirer and thus the merger qualifies as a "reverse acquisition"
 - b) MHIL financials are considered to be the continuation of Radiant's healthcare undertaking financials (accounting acquirer) and thus all assets & liabilities of MHIL have been fair valued as per principles laid down in Ind AS 103. Demerged undertaking of Radiant is being accounted for at its carrying amounts
 - c) Further, since the business combination and control of Radiant over MHIL is achieved in stages, Radiant's previously held stake of 49.7%* (in pre-merger MHIL) is fair valued as on June 1, 2020 and the resulting loss, has been recognized in profit or loss
5. Strictly applying the principles of Ind AS 103, the financial result of MHIL (merged) for year ended March 31, 2021 consist 12 months of operations of Radiant and 10 months of operations of MHIL (merged).
6. However, in view of the significant network bed capacity at partner healthcare facilities and note 5 above, it is considered appropriate to disclose the financial performance of the Network Hospitals for the year ended March 31, 2021 by way of a management consolidated of 12 months operations of MHIL, its subsidiaries, managed facilities and partner healthcare facilities.
7. The financial information contained in this presentation is thus different from that of MHIL Group since the financial information of partner healthcare facilities is also included. It is drawn up based on management consolidation of the audited financials of the Company, its subsidiaries, managed facilities along and the audited financials (prepared under IGAAP) of the partner healthcare facilities as received from such partners, duly updated for intra-network eliminations and IND AS related adjustments. The financial information post IND AS adjustments, has been certified by an independent firm of chartered accountants
8. The Company, while accounting for the Business Combination has carried out a fair valuation exercise earlier in the year, whereby the assets and liabilities of the acquired entity & its subsidiaries (i.e. MHIL) and effects thereof have been captured in the financials. The fair valuation has led to increase in the tangible and intangible assets of the Network by INR 3,662 Cr, which, includes INR 252 Cr towards the partner healthcare facilities
9. The Abridged Profit and Loss account thus, takes into account line by line consolidation of the financials in an investor friendly format of the Network Healthcare Facilities. Further, In order to better explain the financial results, the items which don't truly represent the operating income/expenditure have been identified and reported separately to reflect the Operating EBITDA

* % are with respect to the issued share capital at that point of time

** Mainly consisting of O & M arrangements with Dr. Balabhai Nanavati Hospital, Mumbai and Dr. B. L. Kapur Memorial Hospital, New Delhi

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Q4 FY21 Highlights

Executive Summary (1/2)

Financial highlights

- * Q4 FY21 gross revenue at INR 1,159 Cr versus INR 1,100 Cr in Q4 FY20 (+5% YoY) and INR 1,160 Cr in Q3 FY21 (at similar levels QoQ)
- * Operating EBITDA¹ for Q4 FY21 was highest ever at INR 263 Cr versus INR 156 Cr in Q4 FY20 (+68% YoY); INR 253 Cr in Q3 FY21 (+4% QoQ)
 - * Operating EBITDA improved over Q3 FY21 despite reinstatement of Covid-19 related transitory cost cuts and lower occupancies due to both decline in Covid-19 cases leading to underutilization of Covid-19 reserved beds and farmer agitation in early part Q4 FY21
 - * Margin expansion driven by higher ARPOB post normalization of IPD admissions and OPD footfalls in almost all the non-Covid specialties, underpinned by impact of structural cost initiatives implemented in FY20 and FY21
 - * EBITDA margin² for the quarter stood at 24.1% versus 15.5% in Q4 FY20; 23.2% in Q3 FY21
- * The quarter saw decline in Covid-19 admissions leading to bed occupancy³ dropping to ~35% on Covid-19 beds while those for non-Covid were ~78%. The change in mix of occupancies led to improvement in ARPOB
- * Q4 FY21 PAT was INR 109 Cr versus INR 45 Cr in Q4 FY20 (+141% YoY); INR 135 Cr in Q3 FY21 (-20% QoQ)
- * Net debt⁴ of the company reduced by INR 1,323 Cr and stands at INR 544 Cr as on March 31, 2021 driven by equity fund raise of INR 1,200 Cr through a Qualified Institutional Placement (QIP), further supplemented by internal accruals

Operational highlights

- * Occupancy for Q4 FY21 stood at 69.8% similar to Q4 FY20; 76.2% in Q3 FY21
 - * Later half of Mar'21 has witnessed an upward trend in Covid-19 occupancy due to second wave
 - * ~80% of bed capacity was available for non-Covid patients during the quarter
- * Q4 FY21 ARPOB stood at INR 56.9k versus INR 53.9k in Q4 FY20; +5% YoY; +11% QoQ
 - * YoY ARPOB higher despite low international and lower ARPOB from Covid-19 patients
 - * QoQ increase in ARPOB is primarily due to relative increase in non-Covid admissions in tower specialties⁵, growth in OPD business and overall improvement in surgical-medical mix

Executive Summary (2/2)

Operational Highlights (contd..)

- ✱ ALOS was 4.6 days in Q4 FY21 versus 4.5 days in Q4 FY20; better than 5.4 days in Q3 FY21
- ✱ OP consults stood at 4.9L in Q4 FY21 (+25% QoQ). Video consults during the quarter exceeded 17.5k
- ✱ ~39,300 OPD and ~990 IPD patients from economically weaker section treated free of charge
- ✱ Maxlab - captive retail pathology business handled ~4.5 lacs samples, thus serving ~2.1 lacs patients
- ✱ Max@home - homecare business recorded 20% volume growth over Q3 FY21 backed by revival of non-Covid demand and extension of services to Mumbai

Clinical highlights

Clinical update:

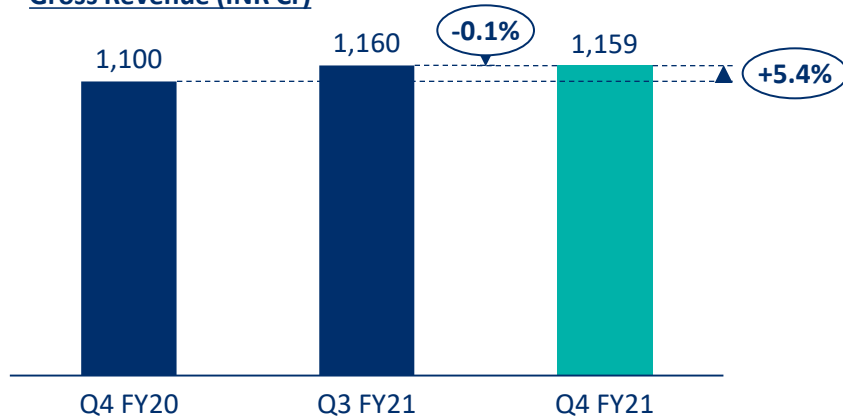
- ✱ Treated ~31,000 Covid-19 patients at hospitals and ~3,500 patients at home/extended care facilities as of May 15, 2021
- ✱ ~5.4L RT-PCR tests done and ~1.4L Covid-19 vaccination doses administered as of May 15, 2021
- ✱ Successfully implanted bluetooth enabled MRI computability AICD to prevent sudden cardiac death
- ✱ Treated a 6 Month old Infant with Intracranial Extradural Hematoma successfully
- ✱ Saved a young man's life suffering from a fulminating case of Fournier's Gangrene
- ✱ Successful Video Assisted Anal Fistula Treatment (VAAFT) in a 36 years old patient with a complex perianal fistula

Research and academics:

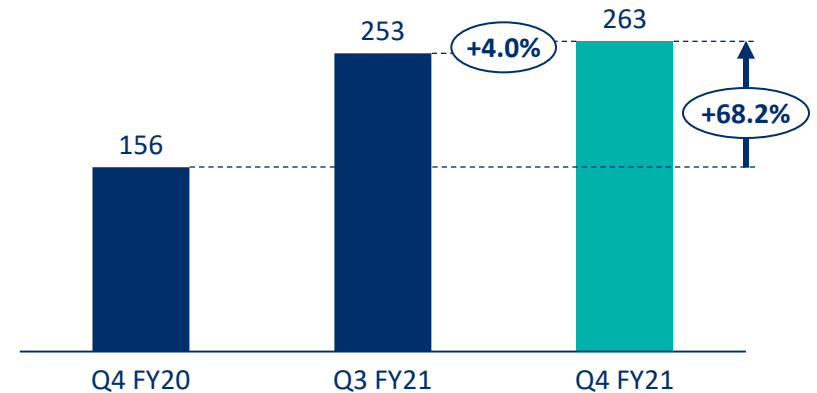
- ✱ 116 national and international publications in Q4 FY21; 81 clinical trials and 13 grants ongoing across MHC
- ✱ ~400 allied health internship, 15 observorship and 15 fellowship students joined
- ✱ Total numbers of candidates trained in American Heart Association(AHA) certified BLS/ACLS/PALS provider courses – 608, in Max Emergency life support – 910, MECP trainings – 33, Bespoke – 121
- ✱ DNB accreditation approval in 35 specialties across network; total strength of DNB residents across Max network at 433 currently
- ✱ Masters in Emergency Medicine International course extended to BLK and Nanavati Hospitals

Key Financial Highlights

Gross Revenue (INR Cr)

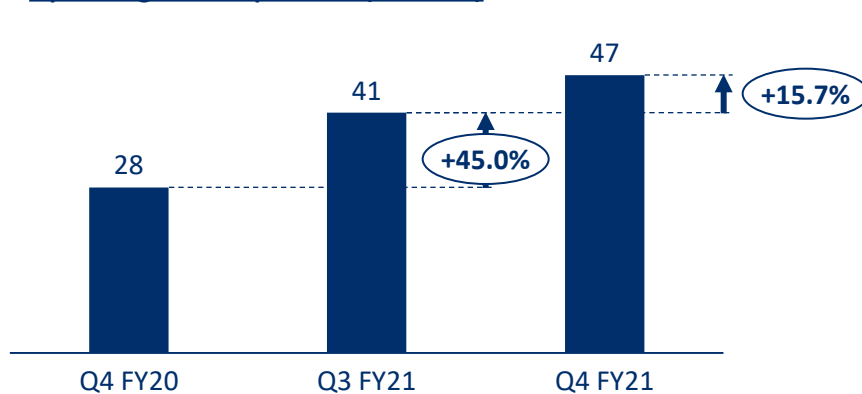


Operating EBITDA¹ (INR Cr)

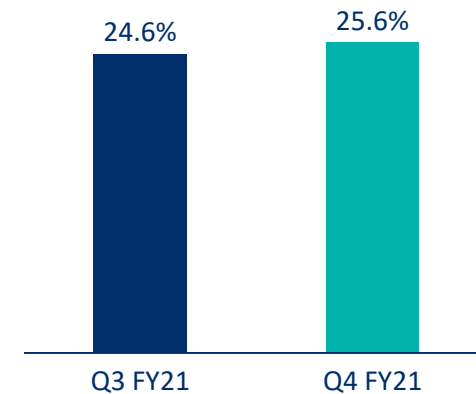


Margin² (%) Q4 FY20 : 15.5% | Q3 FY21 : 23.2% | Q4 FY21 : 24.1%

Operating EBITDA per bed³ (INR Lacs)

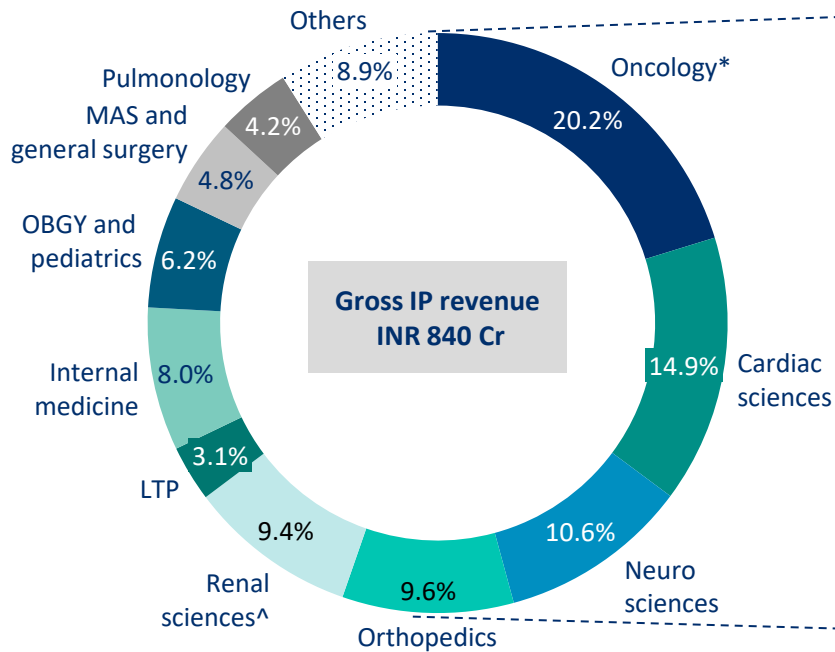


ROCE⁴

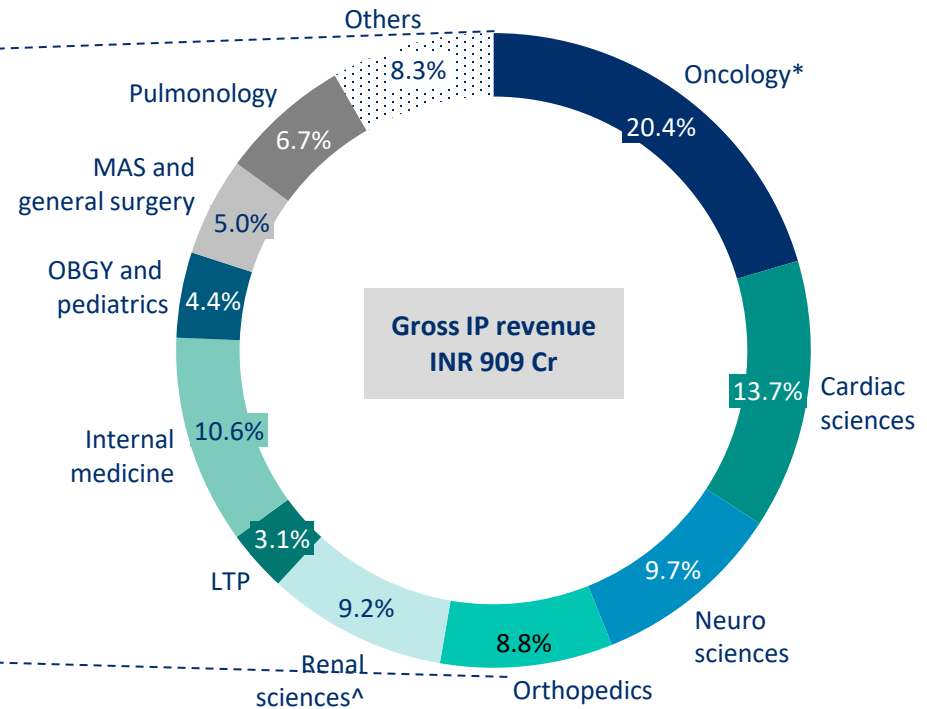


(1) Post Ind AS 116 | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualized and basis occupied beds | (4) Capital employed excludes the impact of Purchase price allocation under Ind AS 103 carried out on June 01, 2020 for Max Healthcare and partner healthcare facilities; EBIT annualized (Quarter * 4). The depreciation has been considered based on normalized replacement capex

Q4 FY20



Q4 FY21

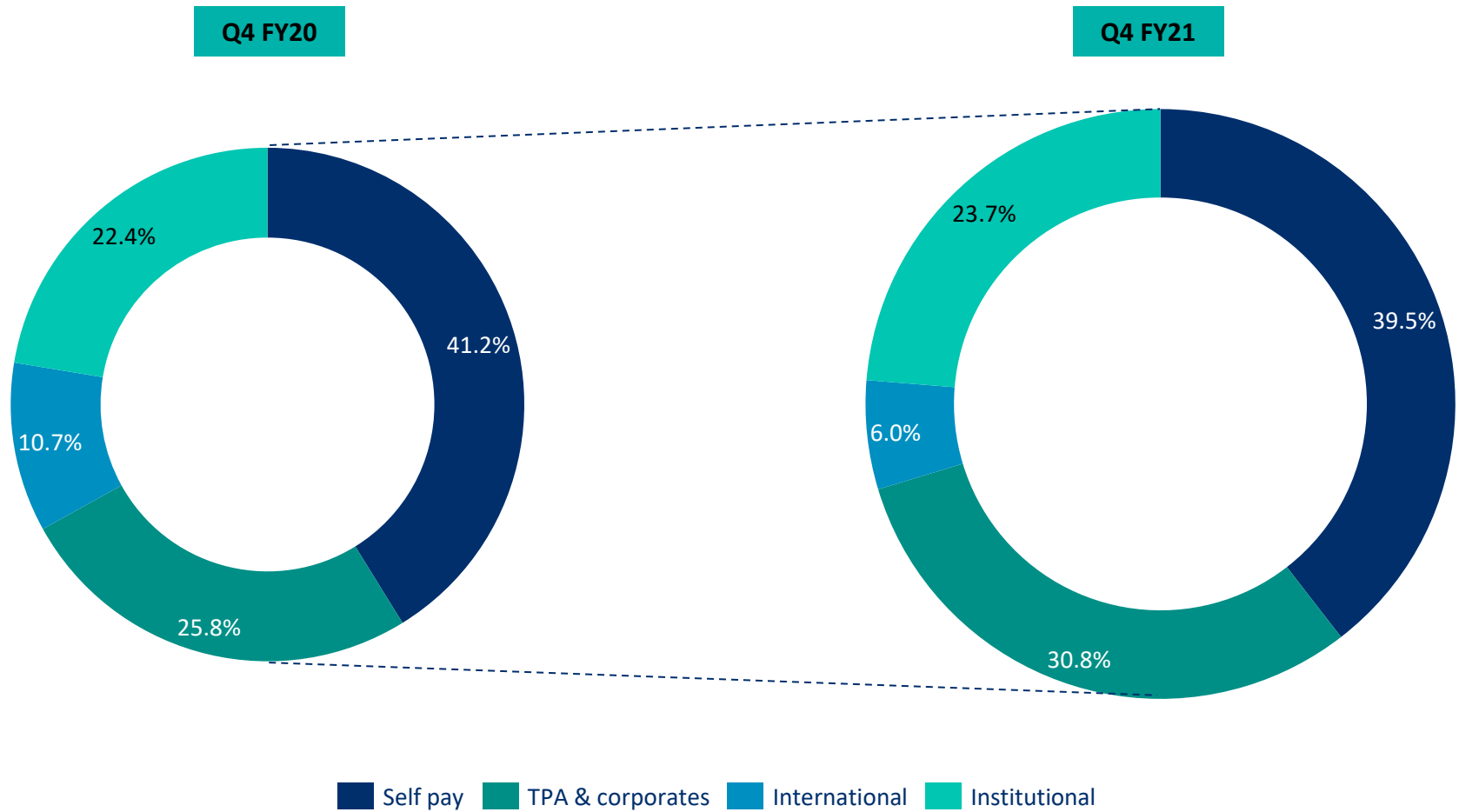


Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

* Includes chemotherapy and radiotherapy

^ Includes Dialysis

Payor Profile



Note: Excludes revenue from SBUs and other operating income

Figs in INR Cr

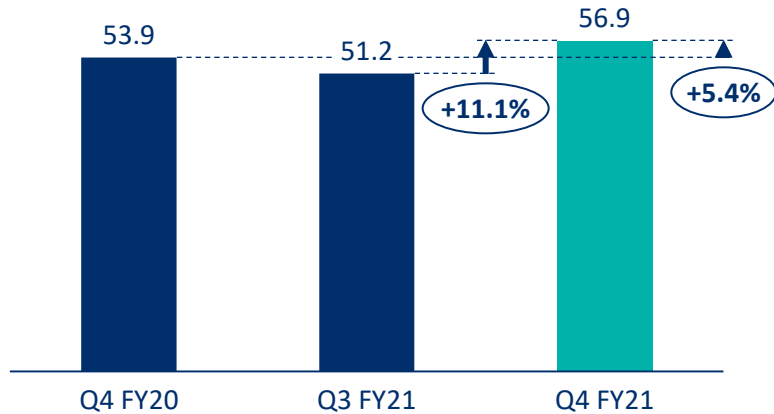
	Q4 FY20		Q3 FY21		Q4 FY21	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue	1,100		1,160		1,159	
Net revenue	1,005	100.0%	1,086	100.0%	1,089	100.0%
Direct costs	430	42.8%	448	41.2%	435	40.0%
Contribution	575	57.2%	638	58.8%	654	60.0%
Indirect overheads	419	41.7%	386	35.5%	391	35.9%
Operating EBITDA (post Ind AS-116)	156	15.5%	253	23.2%	263	24.1%
ESOP (Equity-settled scheme)	-	-	14	1.3%	13	1.2%
Movement in fair value of contingent consideration and amortisation of contract assets ¹	(20)	(2.0%)	(15)	(1.4%)	2	0.2%
Transaction cost	20	2.0%	-	-	-	
Reported EBITDA	157	15.6%	254	23.3%	248	22.8%
Finance cost (net) ²	54	5.4%	47	4.4%	50	4.6%
Depreciation and amortisation	52	5.1%	55	5.1%	52	4.8%
Profit before tax	51	5.1%	151	13.9%	146	13.4%
Tax	6	0.6%	16	1.4%	37	3.4%
Profit after tax	45	4.5%	135	12.5%	109	10.0%

Note : The numbers for the previous period have been recasted and regrouped to make them comparable with the disclosure in the current period

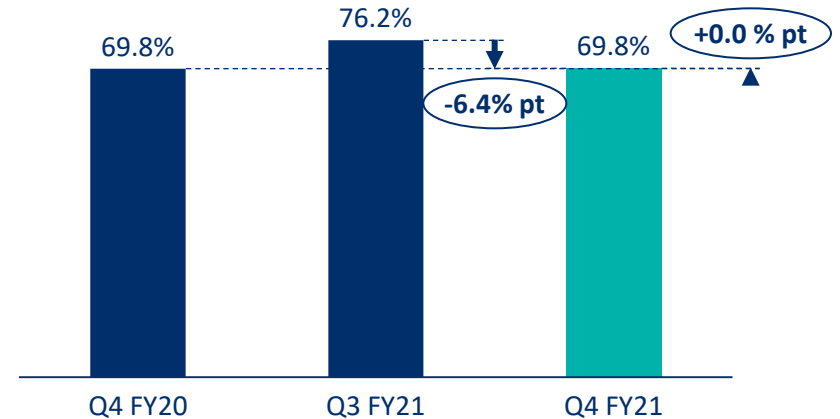
1. Non cash item representing change in fair value of contingent consideration payable to Trust/Society over balance period (~22 to 33 years) under O&M Contract. The change reflect the impact of revisions in base projections at the end of each period and change in WACC used for fair valuation
2. Q4 FY21 includes forex gain of INR 1.3 Cr on put option liability for SCHPL shares of US\$ 64.25 mn (Q3 : INR 4.7 Cr)

Key Operational Highlights

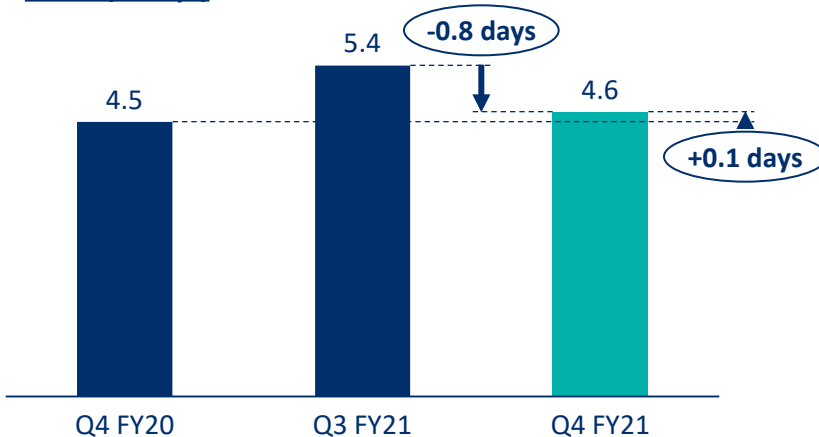
ARPOB¹ (INR/OBD) ('000)



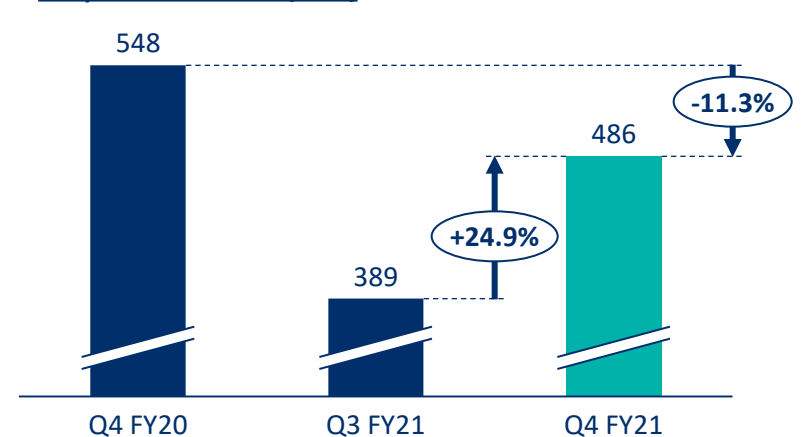
Avg. Inpatient Occupancy (%)*



ALOS² (in days)



Outpatient consults ('000)



(1) ARPOB calculated as gross revenue / total OBD | (2) ALOS calculated for discharged IP patients

*The average occupancies during Q4 for beds available for Covid-19 and non-Covid patients were ~35% and ~78% respectively

- ✧ Successfully **implanted bluetooth enabled** MRI computability AICD to prevent sudden cardiac death
- ✧ **Treated a 6 Month old Infant** with Intracranial Extradural Hematoma successfully
- ✧ Cured a 21 Years old woman with **Progressive Acute Inflammatory Demyelinating Polyradiculopathy (AIDP)** on ventilator with Intravenous Human Immunoglobulins
- ✧ Successfully conducted Core Decompression and Osteoblast cell cultured Bone Implant in a patient of **Multifocal Osteonecrosis at four sites** in a single lower limb of the patient
- ✧ Saved a young man's life suffering from a fulminating case of **Fournier's Gangrene**
- ✧ Successful **Video Assisted Anal Fistula Treatment (VAAFT)** in a 36 years old patient with a complex perianal fistula
- ✧ Conducted laparoscopic subtotal cholecystectomy successfully with removal of 5cms sized stone and Choledochoplasty by cuff of gall bladder on a patient with a **rare Mirizzi's syndrome**

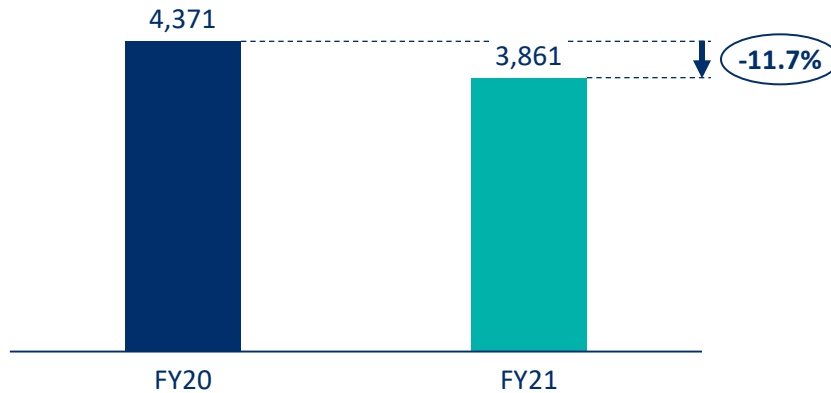
✱ National and international publications

- ✱ **116 publications** across units for Q4 FY21
- ✱ **Top high index and high impact factor** being from Oncology, Pediatrics, Orthopedics, Neurology and Radiology departments
- ✱ **11 studies and trials on Covid-19** indications are going on across MHC
- ✱ **70 non-Covid-19 clinical trials** are going on across MHC
- ✱ **13 ongoing grants** across MHC comprising of 3 International (European Union, NIHR & Innovate UK) and 10 national grants
- ✱ Masters in Emergency Medicine International **course extended to BLK and Nanavati Hospitals**
- ✱ **~400 allied health internship, 15 observorship and 15 fellowship** students joined
- ✱ **3** hospitals approved as **exam centres** for DNB students board by National Board of Examination
- ✱ **DNB accreditation** approval in 35 specialties; total strength of DNB residents across network hospitals at 433 currently
- ✱ **Para-medical** courses under the aegis of **National institute of open schooling (NIOS) & Indian Medical Association** are running in 'Diploma in Medical Laboratory Technology' (DMLT), 'Diploma in Operation Theatre Technology' (DOTT) & 'Diploma in X- Ray Technology' (DXRT)

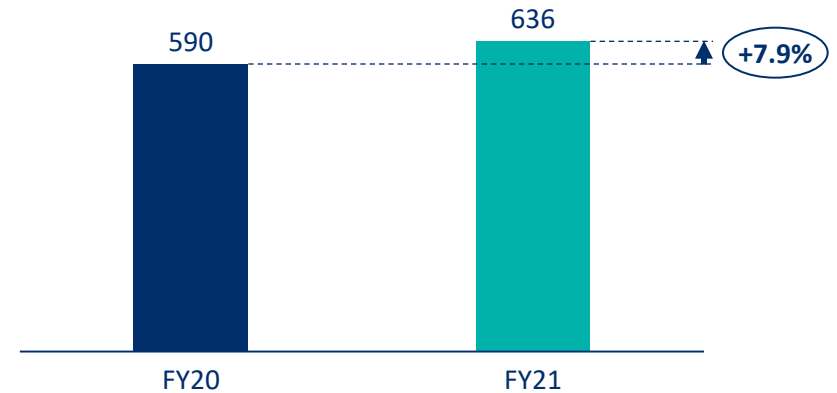
FY21 Highlights

Key Financial Highlights

Gross Revenue (INR Cr)

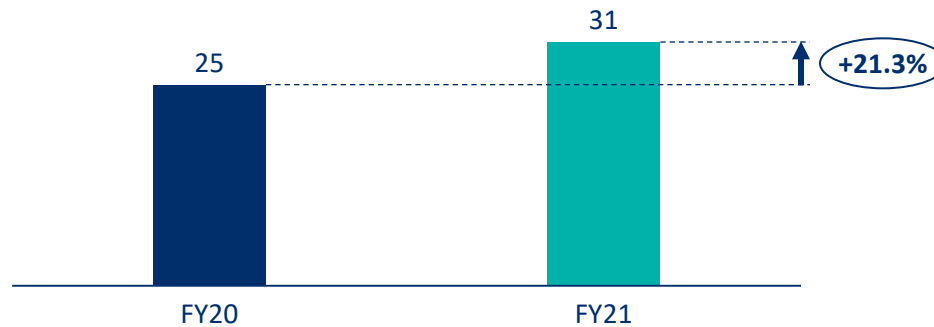


Operating EBITDA¹ (INR Cr)



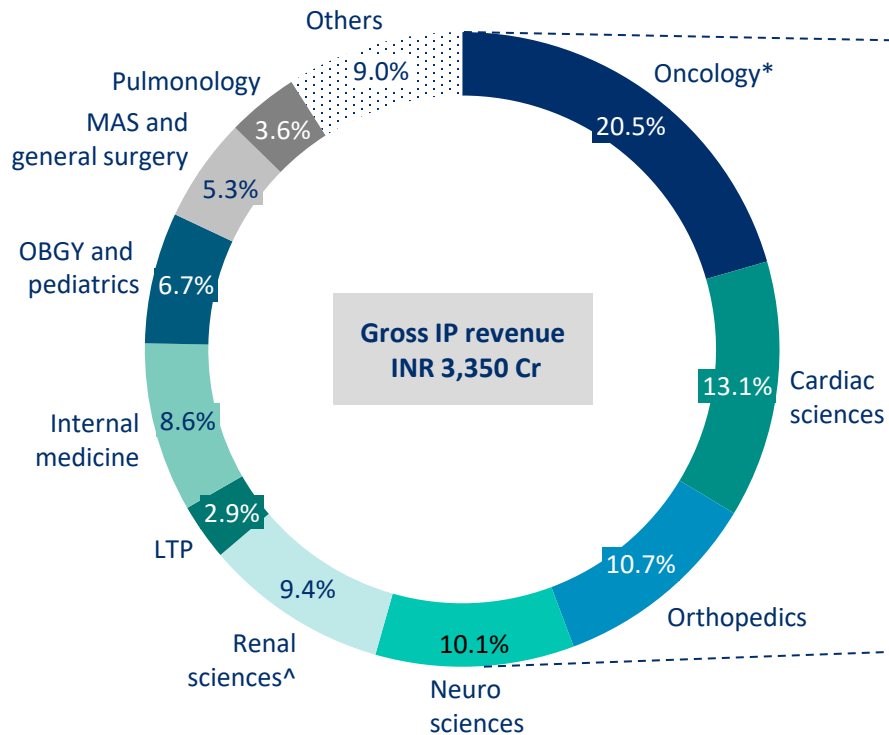
Margin² (%) FY20: 14.7% | FY21: 17.5%

Operating EBITDA per bed³ (INR Lacs)

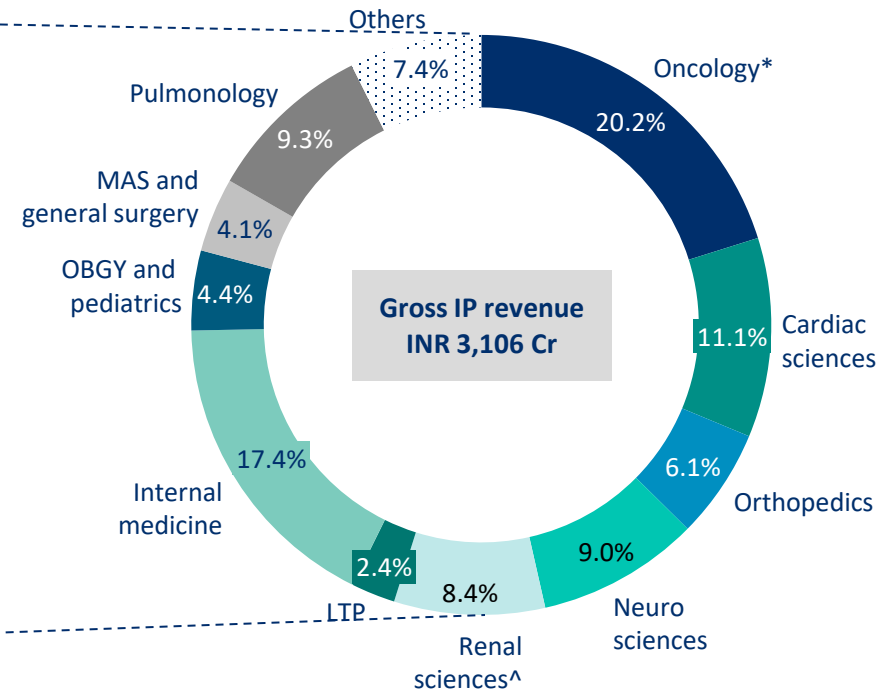


(1) Numbers are post IND AS 116 | (2) Margin calculated on net revenue | (3) EBITDA per bed is annualized and basis occupied beds

FY20



FY21

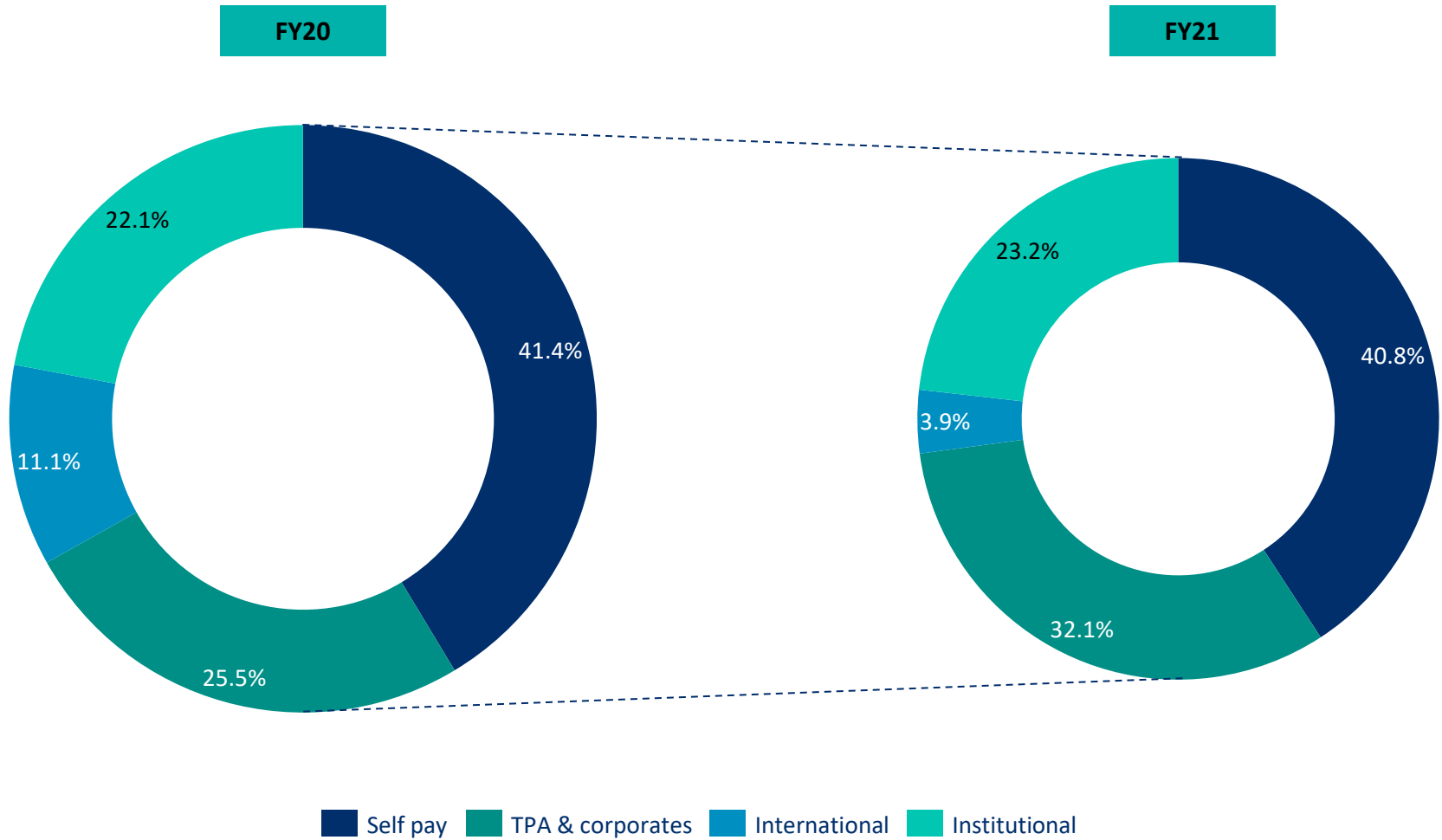


Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

* Includes chemotherapy and radiotherapy

^ Includes Dialysis

Payor Profile



Note: Excludes revenue from SBUs and other operating income

Figs in INR Cr

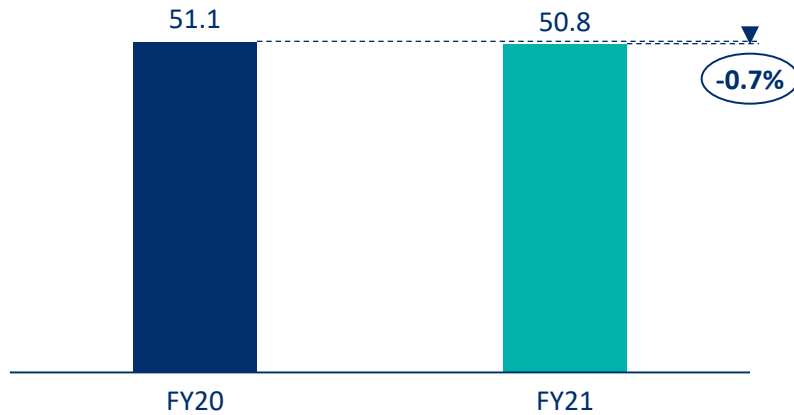
	FY19		FY20		FY21		Change over LY
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	3,920		4,371		3,861		(11.7%)
Net revenue	3,599	100.0%	4,023	100.0%	3,629	100.0%	(9.8%)
Direct costs	1,566	43.5%	1,715	42.6%	1,508	41.6%	(12.0%)
Contribution	2,033	56.5%	2,308	57.4%	2,121	58.4%	(8.1%)
Indirect overheads	1,685	46.8%	1,719	42.7%	1,485	40.9%	(13.6%)
Operating EBITDA (post Ind AS-116)	348	9.7%	590	14.7%	636	17.5%	7.9%
Loss on fair valuation of pre-merger holding of Radiant under IND AS 103	-	-	-	-	196	5.4%	
Transaction cost	30	0.8%	43	1.1%	48	1.3%	10.8%
ESOP (Equity - settled scheme)	-	-	-	-	27	0.7 %	
One time policy harmonization impact	-	-	-	-	5	0.1%	
Movement in fair value of contingent consideration and amortisation of contract assets	19	0.5%	(3)	(0.1%)	1	0.0%	
Reported EBITDA	299	8.3%	549	13.6%	359	9.9%	(34.7%)
Finance cost (net)	155	4.3%	215	5.3%	187	5.2%	(12.9%)
Depreciation and amortisation	186	5.2%	208	5.2%	216	6.0%	3.6%
Profit before tax	(42)	(1.2%)	126	3.1%	(45)	(1.2%)	
Tax	18	0.5%	(3)	(0.1%)	50	1.4%	
Profit after tax	(60)	(1.7%)	129	3.2%	(95)	(2.6%)	

Note:

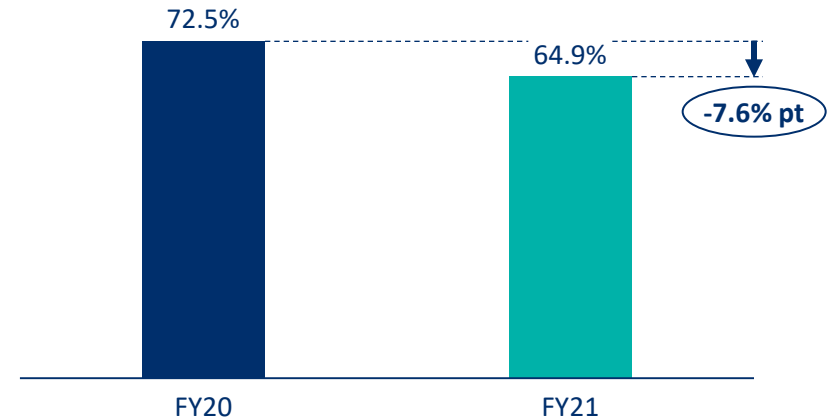
- The numbers for the previous period have been recasted and regrouped to match with the disclosure in the current period
- FY19 financials are pre-IND AS -116 unaudited numbers based on arithmetic total of line items appearing in the pre-merger P&L of Max Healthcare and Radiant Lifecare
- Operating EBITDA (pre Ind AS-116) stood at INR 548 Cr in FY20 and INR 601 Cr in FY21

Key Operational Highlights

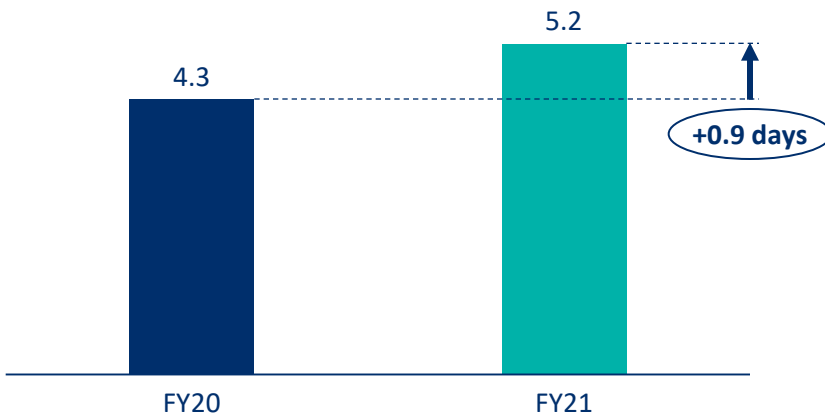
ARPOB¹ (INR/OBD) ('000)



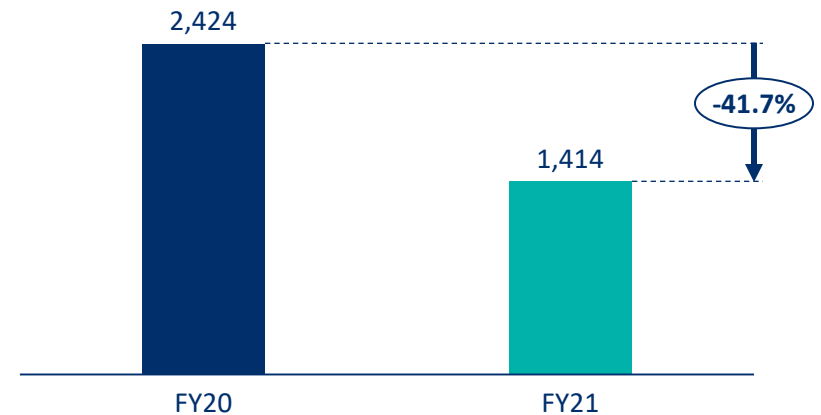
Avg. Inpatient Occupancy (%)



ALOS² (in days)



Outpatient consults ('000)



(1) ARPOB calculated as gross revenue / total OBD | (2) ALOS calculated for discharged IP patients only

Balance Sheet

(Includes Managed & Partner Healthcare Facilities)

Figs in INR Cr

Mar 20 ¹	Particulars	Sep 20 ²	Mar 21 ²
3,386	Shareholders' Equity	4,293	5,738
1,927	Gross Debt	1,853	1,128
586	Put Option Liability	549	82
244	Lease Liabilities (Ind AS 116)	194	198
247	Deferred/Contingent Consideration Payable ³	442	428
(2)	Deferred Tax Liability/Deferred Tax Asset	92	158
6,388	Total Liabilities	7,424	7,731
2,713	Net Fixed Assets (Tangible & Intangible incl CWIP)	3,201	3,190
158	Right to Use Assets (Ind AS 116)	239	242
768	Goodwill	3,754	3,773
94	Inventories	80	74
2,138	Investments	2	2
411	Cash & Bank balance	414	666
106	Net Current & Non-Current Assets/(Liabilities) ⁴	(266)	(215)
6,388	Total Assets	7,424	7,731

Note : The numbers for the previous period have been recasted and regrouped to match with the disclosure in the current period. This is a simplified version.

1. Based on arithmetic total of line items appearing in the pre-merger Balance Sheet of Max Healthcare and Radiant Lifecare
2. Includes impact of fair valuation under Purchase Price Allocation (PPA) carried out on June 1, 2020 for Max Healthcare and Partner Healthcare facilities
3. Represents fair value of long term liabilities payable to Trust/Societies over the remaining contract period ranging from 22 to 84 years
4. Includes unfavorable lease liability (INR 231 Cr as at end of March 31, 2021) recognized on PPA. The balance movement is mainly due to Income tax refunds & collections of old AR

Memorandum Consolidation of MHIL and Partner Healthcare Facilities financial results for year ended March 31, 2021

(INR Cr)	MHIL & its subsidiaries & Silos	MHIL & it's subs (Apr & May 20)	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)				Eliminations & Adjustment (2)	MHC Network (Certified by ICA)
	Audited	(Pre Merger : Certified by Management)	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment ⁽¹⁾		
Revenue from operations	2,505	178	394	255	533	-	(263)	3,601
Other Income ⁽³⁾	38	-	2	4	5	1	(22)	28
Total Operating income	2,543	178	396	259	538	1	(285)	3,629
Purchase of pharmacy, drugs, consumables & implants	594	45	78	49	186	-	21	973
Employee benefits expense ⁽⁴⁾	562	57	73	47	68	-	143	950
Other expenses	900	81	183	129	215	(3)	(436)	1,069
Total Expenses	2,057	183	334	224	469	(3)	(272)	2993
Operating EBITDA	486	(5)	62	34	69	4	(13)	636
Less : non-operating expenses								
Loss on fair valuation of pre-merger holding of Radiant under Ind AS 103	196	-	-	-	-	-	-	196
Transaction cost ⁽⁵⁾	48	-	-	-	-	-	-	48
ESOP (Equity-settled Scheme)	27	-	-	-	-	-	-	27
One time policy harmonization impact	5	-	-	-	-	-	-	5
Movement in fair value of contingent consideration and amortisation of contract assets	1	-	-	-	-	-	-	1
Reported EBITDA	208	(5)	62	34	69	4	(13)	359
Finance Cost (Net)	103	18	10	30	27	1	(1)	187
Depreciation & Amortization	174	20	18	11	17	2	(27)	216
Profit / (Loss) before tax	(69)	(43)	33	(7)	25	1	15	(45)
Tax expenses	45	(3)	-	-	-	-	7	50
Profit / (Loss) after tax (before share in associates)	(114)	(41)	33	(7)	25	1	7	(95)

(1) Mainly relates to Ind AS 116 (Accounting for Leases) at Partner Healthcare Facilities;

(2) Eliminations mainly relate to revenue earned from PHF by way of fees under various medical service agreements, ambulance services and income from sale of pharmaceuticals etc. These include consequential impact of reversal of Intangible assets recognized in MHIL & its subsidiaries for contracts with PHFs on amortization. The interest on deferred consideration payable over the contract period by a society to unconsolidated part of the other Society has been included in Finance costs. Further, forex gain has also been reclassified under Finance costs.

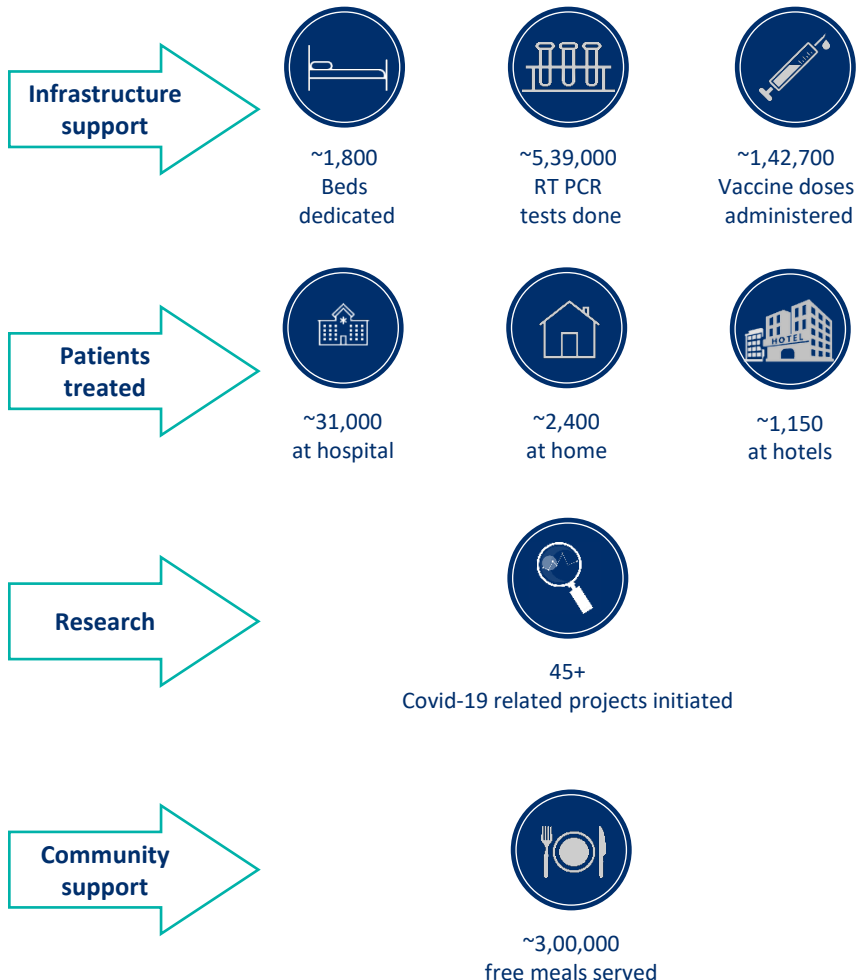
(3) Other Income includes income from Clinical trials, EPCG, Unclaimed Balances written back, Sponsorships and Contributions received etc

(4) Includes movement in OCI for actuarial valuation impact but excludes ESOP (Equity Settled) expenses

(5) Represents expenses incurred on stamp duty and fees for lawyers and bankers etc in relation to Composite Scheme of Amalgamation & Arrangement

Covid-19 Update

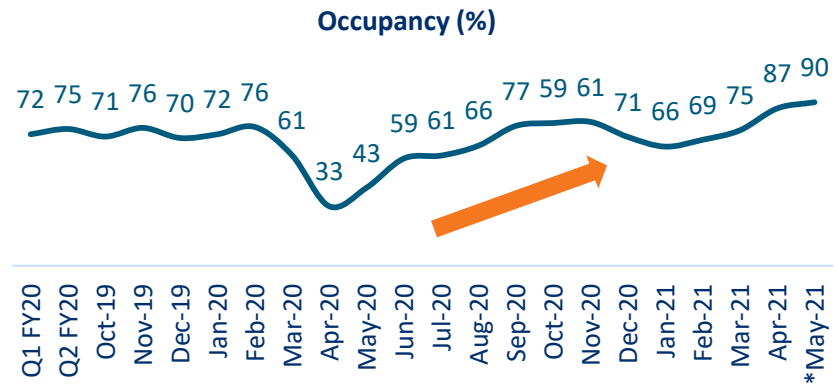
Key contributions* :



Our response :

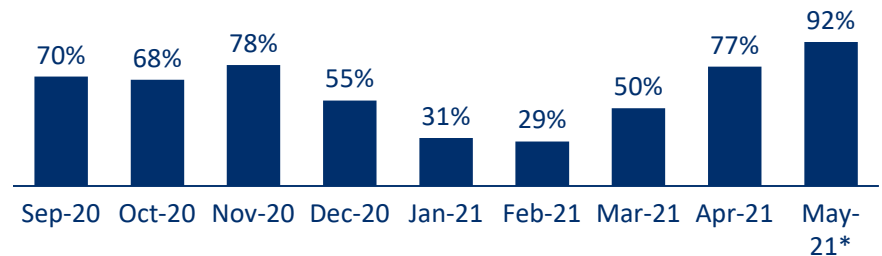
- * First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- * Operationalized India's one of the largest vaccination centers
 - * spread over 1.65 acres; can operate 50 billing and 40 nursing counters
 - * capacity to administer ~10,000 vaccine doses in a day
- * Installed O₂ generators at two of our network hospitals in NCR and expect two more to get operational by end of May 2021 thereby reducing dependence on liquid medical oxygen
- * One of the first private sector labs to start Covid-19 testing
- * First of its kind convalescent plasma therapy trial for critically ill patients
- * Set up Covid-19 related medical processes-
 - * Formulated detailed clinical protocols for clinical management and infection prevention
 - * Created isolation areas for segregation
 - * Provided intensive training to frontline medical personnel
- * Effectively managed supply chain to prioritise availability of Covid-19 related materials
- * Implemented measures to conserve cash including material rate renegotiations and deferment of discretionary expenses
- * Reduced salary for senior and middle management – these have been fully re-instated in the course of Q3 FY21
- * Strengthened digital platforms-
 - * Significantly ramped up tele-consulting- ~8% of total consultations were digital in FY21
 - * Developed remote monitoring capabilities, particularly during lockdown, in Tri-city

- ✱ Post sharp fall in occupancy rate at the start of first wave of Covid-19 at the end of Mar'20, the occupancy steadily rose back to its peak levels in Nov'20
- ✱ In Jan 21 occupancy decreased to ~66% levels with decline in Covid cases leading to underutilization of Covid-19 reserved beds and farmer's agitation impacting flow of upcountry non-covid patients
- ✱ Occupancy rebounded to ~75% levels in Mar'21 as second wave of Covid-19 hit India and rose to ~90% levels during first half of May'21

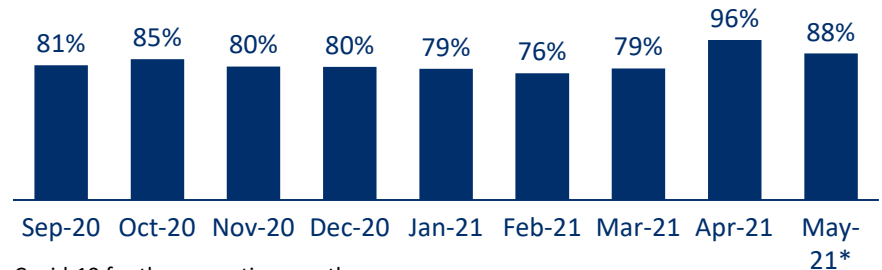


- ✱ During H2 FY21, Covid-19 occupancy declined post peaking out in Nov-2020. However, following the second wave of Covid-19 it rebounded to over 90% during first half of May'21
- ✱ Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- ✱ Non Covid-19 discharges grew steadily during Q4 FY21

Covid-19 occupancy¹ (%)



Non Covid-19 occupancy¹ (%)

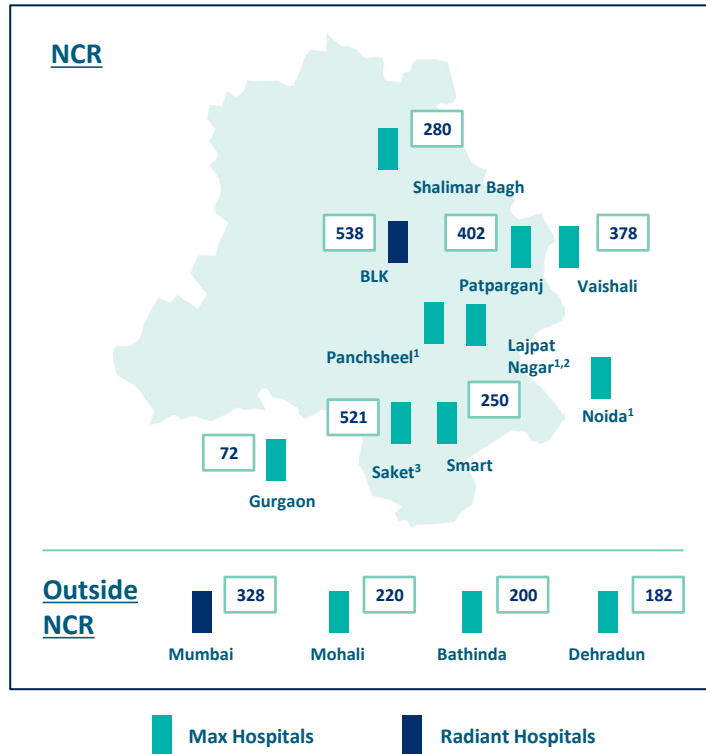


1) Occupancy calculated on the basis of beds dedicated to Covid-19 and non Covid-19 for the respective month

*Based on average occupancy for first 15 days of May 2021

About the Company

Max Healthcare and Radiant merged their healthcare businesses to create the second largest healthcare chain in India by revenue



16
Facilities

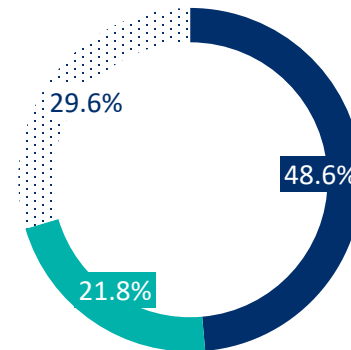


~3,400
Bed capacity



~85%
Beds in metros

Shareholding structure (as on March 31, 2021)



Top Public investors

(>1% shareholding) includes -

- Smallcap World Fund
- WF Asian Reconnaissance Fund
- HDFC Flexi Cap Fund
- SBI focused equity fund
- Ashish Dhawan
- Briarwood Capital Master Fund
- Ellipsis Partners

Legend: Kayak (Dark Blue), Abhay Soi (Teal), Public & Others[^] (Dotted)

* By revenue

[^] Others include 4.82% of the equity share capital of the Company, which has not currently been considered towards compliance with the minimum public shareholding threshold

(1) Standalone specialty clinics with outpatient and day care services | (2) 2 facilities at Lajpat Nagar | (3) 320 beds in East Block and 201 in West Block

Vision: To be the Most Well Regarded Healthcare Provider in India

To be the **most well regarded healthcare provider** in India committed to the highest standards of **clinical excellence and patient care** supported by **latest technology and cutting edge research**



Robotics



Advanced robotics provides high precision and enables minimal invasive surgery across multiple specialties such as Oncology, Neurology

S8 Navigation with O-Arm



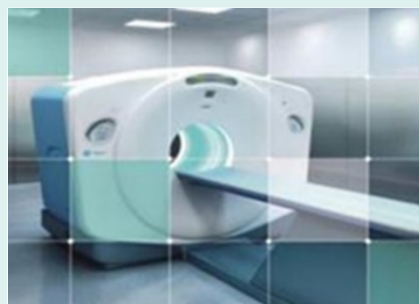
StealthStation™ S8 navigation integrates with the O-arm(opens new window)™ imaging system, replacing intraoperative fluoroscopy with a fluid, 3D-navigated surgical experience

Radixact – TomoTherapy System



Next generation TomoTherapy platform, designed to enable more efficient, effective and precise delivery of radiation to the entire spectrum of cancer indications

PET-CT



Provides precise correlation and facilitates proper treatment for Oncology, surgical planning and radiation therapy

Cath Lab – Artis Zee Pure



Artis zee floor-mounted system with a large detector offers excellent performance for an improved clinical workflow with a larger field of view

Intra OP Portable CT



BodyTom® has the ability to perform axial, helical (CTA), and dynamic scanning, making it ideal for providing multi-departmental imaging solutions

Research:



Significant **strategic partnerships** including Deakin University, Australia and Imperial College London – 15,000+ research participants and 1 million pound research grant



900+ high index journal **research publications** in last 5 years



Private **bio bank** - ~15,000 bio samples stored



Several **research grants** from leading organisations such as CSIR, DBT, ICMR, INSA, etc.



Researching use of Artificial Intelligence in Radiology with leading international partners



80+ on-going clinical **research projects**

Academics:

Max Institute of Medical Excellence (MIME) is the **education division** of MHC for medical education & training

- * Hosts prestigious Royal college of Physicians exam - successfully hosted 4 examinations
- * Recognized by JRCPTB to deliver post graduate Internal medicine training outside UK
- * Conducts Masters in Emergency program in collaboration with George Washington University, USA
- * 15,000+ students trained in Life Support programmes in last 5 years
- * ~12,000 trainees participate in various training programmes and exams annually
- * ~1,200 trainees undergo CMEs, workshops and bespoke trainings annually
- * 430+ post graduate students enrolled across 30 specialties

Clinical Safety

- * Patient Safety Award by FICCI
- * Diamond Award for Stroke Ready Centre by the World Stroke Organization
- * Times Healthcare Achievers Award



- * Nursing Excellence Award at AHPI Healthcare Excellence Awards 2020



Operational Excellence

- * Best use of six sigma in Healthcare



- * FICCI Excellence Awards for 'Operational Excellence'
- * Best green hospital (reducing carbon foot print of tertiary care hospital)
- * Best hi-tech hospital at ET Healthcare awards 2020



Service Quality

- * Best customer service in Healthcare



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- * BPM Asia Star 2017 by CII Institute of Quality
- * D.L. Shah National Award for 'Economics of Quality' by QCI



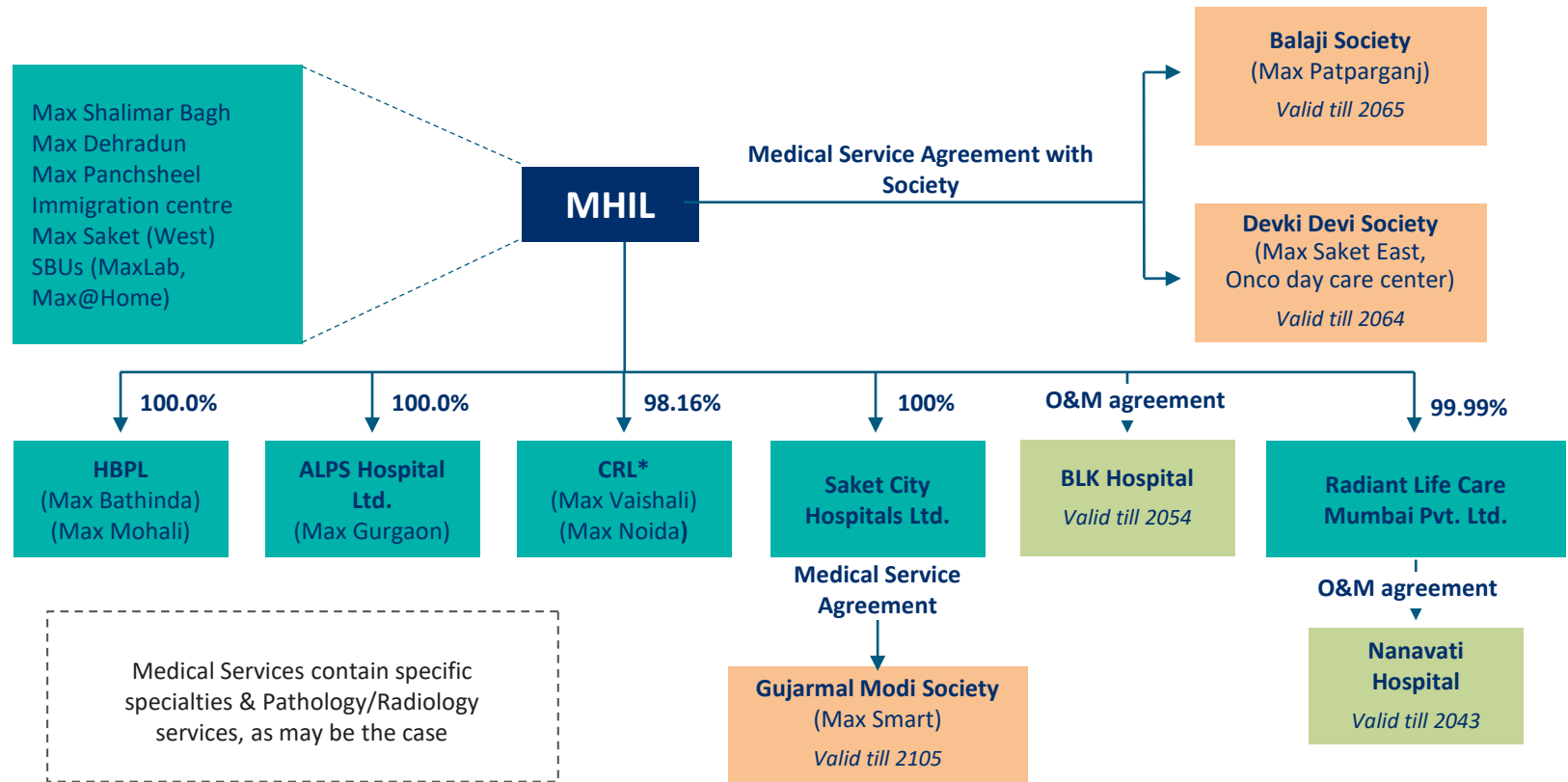
Others

- * ET Best Healthcare brand
- * HIMSS-Elsevier Digital Healthcare Award 2019



- * Best organization for staff/employee engagement for patients by the CRM Academy of Asia
- * Gold award from Hospital Management Asia





Corporate structure as on May 20, 2021

Validity includes extensions available under the contract

Application for merger of ALPS with SCHL was filed on April 9, 2021 with NCLT, Mumbai

MHIL – Max Healthcare Institute Limited; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited

List of Network Healthcare Facilities

Name	Location	Description
Max Super Speciality Hospital, (West Block) Saket	Delhi	Hospital
Max Super Speciality Hospital, (East Block) Saket	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
Dr. B L Kapur Memorial Hospital	Delhi	Hospital
Dr. Balabhai Nanavati Hospital	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar – Immigration Department	Delhi	Medical centre
Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre

Max Healthcare Institute Limited (MHIL) is India's leading provider of healthcare services. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

MHIL has major concentration in north India consisting of a network of 16 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned, operated and managed by the Company and its subsidiaries, and partner healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in NCR Delhi and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in NCR Delhi. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to its core hospital business, MHIL has two SBUs - Max@Home and MaxLab. Max@Home is a platform that provides health and wellness services at home and MaxLab offers diagnostic services to patients outside its network.

**For further information,
please contact:**

For more information, visit

www.maxhealthcare.in

Dilip Bidani

Max Healthcare Institute Ltd.

Tel: +91 98107 05107

Email: dilip.bidani@maxhealthcare.com

Anoop Poojari / Suraj Digawalekar

CDR India

Tel: +91 98330 90434 / 98211 94418

Email: anoop@cdr-india.com, suraj@cdr-india.com

ANNEXURE - B

May 28, 2021

Listing Department,
National Stock Exchange of India Limited

Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051
Symbol: MAXHEALTH

Listing Department,
BSE Limited

25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 543220

Dear Sir/Ma'am

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.- 015125N), have issued the audit report on Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2021 with unmodified opinion.

Submitted for your information and records

Thanking you,

For Max Healthcare Institute Limited



Yogesh Kumar Sareen
Senior Director and CFO

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Max Healthcare Institute Ltd.
Mode of Fund Raising	Qualified Institutional Placement
Date of Raising Funds	March 09, 2021
Amount Raised (Gross)	120,000 Lakhs
Report filed for Quarter ended	March 31, 2021
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	

Max Healthcare Institute Limited
 (CIN: L72200MH2001PLC322854)
 Regd. Office: 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West),
 Mumbai, Maharashtra-400056
 Phone: +91- 22-26101035,
 E-mail: secretarial@maxhealthcare.com,
 investors@maxhealthcare.com
 Corporate Office: 2nd Floor Capital Cyberscape,
 Sector-59, Gurugram, Haryana 122011
 www.maxhealthcare.in

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
i. Part financing the funding requirements of the Company ii. Meeting the capital expenditure and working capital requirements of the Company, Subsidiaries, Managed Healthcare Facilities and Partner Healthcare Facilities and affiliates, if any, including investment or increasing our stake in existing or future subsidiaries, joint ventures and affiliates iii. Repayment of debt iv. Expansion and modernization v. General corporate requirements or any other purposes, as may be permissible under the applicable law and approved by our Board or its duly constituted committee	Not Applicable	117,916 Lakhs (Net QIP Proceeds)	Not Applicable	66,810 Lakhs	Not Applicable	

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Name of Signatory -  **Yogesh Kumar Sareen**

Designation – **Sr. Director & Chief Financial Officer**

ANNEXURE - D

Details of Guarantee being provided to a Third Party

Sr. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given	<ul style="list-style-type: none"> ➤ Lahore Hospital Society ("the Society /LHS"), a society registered under the Societies Registration Act, 1860; ➤ The Company has an Operation and Management Agreement ("O&M Agreement") with LHS for managing Dr. B.L. Kapur Memorial Hospital
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	None of the promoter / promoter group / group companies are interested in this transaction.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Guarantee Agreement will be entered for providing Corporate Guarantee for an amount not exceeding INR 100 Crores on behalf of LHS in connection with the financial facility to be availed by LHS from Yes Bank Limited for refinancing/ fresh loan towards cash credit financing and purchase of medical equipment and to fulfil the obligations under the O&M Agreement with LHS for Dr. B.L. Kapur Memorial Hospital.
4.	Impact of such guarantees or indemnity or surety on listed entity	This will create a contingent liability not exceeding INR 100 Crores for the Company.