

November 11, 2020

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**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code: 543220

**Sub: Outcome of the Board Meeting held on November 11, 2020**

Dear Sir/Ma'am,

With reference to our letter dated October 30, 2020 and in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('**Listing Regulations**') and SEBI circular dated September 9, 2015, we hereby inform you that the Board of Directors at their meeting held today i.e. November 11, 2020, inter-alia, considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2020.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2020 and the limited review report thereon issued by the Statutory Auditors of the Company.

In terms of Regulation 47 of the Listing Regulations, the extract of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 shall be published in the Newspapers.

The full format of the financial results shall be available on the website of the Stock exchanges where equity shares of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.maxhealthcare.in](http://www.maxhealthcare.in).

The meeting of the Board of Directors commenced at 1300 hrs and concluded at 1440 hrs.

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 REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 six months ended September 30, 2020 ("the Consolidated Results") included in the accompanying Statement of Consolidated Unaudited Financial Results ('the Consolidated Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results included in the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Consolidated Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. Attention is drawn to Note 4 and Note 5 to the Consolidated Statement which states that the consolidated figures for the corresponding quarter and six months ended September 30, 2019, as reported in the accompanying Consolidated Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
5. The Statement includes the results of the following entities:
  - a) Max Healthcare Institute Limited (the Parent Company)
  - b) Crosslay Remedies Limited, a subsidiary company
  - c) Hometrail Buildtech Private Limited, a subsidiary company
  - d) Alps Hospital Limited, a subsidiary company
  - e) Saket City Hospitals Private Limited, a subsidiary company
  - f) Radiant Life Care Mumbai Private Limited, a subsidiary company
  - g) Operations of Dr. B.L. Kapoor Memorial Hospital, a Silo
  - h) Operations of Dr. Balabhai Nanavati Hospital, a Silo



**Deloitte  
Haskins & Sells**

- i) Proportionate share of net profit/(loss) of previously held equity stake in Max Healthcare Institute Limited, joint venture upto May 31, 2020.
6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the Consolidated Results included in the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
7. Emphasis of Matter paragraph

We draw attention to Note 16 of the Consolidated Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature, duration and the consequential impact of the same on the financial results of the Group.

Our conclusion on the Consolidated Results included in the Consolidated Statement is not modified in respect of this matter.

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



Place: New Delhi  
Date: 11 November, 2020

  
(**RASHIM TANDON**)  
(Partner)

(Membership No. 95540)  
(UDIN 20095540AAAABW3960)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(All amounts in Rupees Lakhs, unless stated otherwise)

Sl No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited (Refer Note 3 and Note 4)	Unaudited (Refer Note 3)	Unaudited (Refer Note 3 and Note 5)	Unaudited (Refer Note 3 and Note 4)	Unaudited (Refer Note 3 and Note 5)	Audited (Refer Note 3)
1.	<b>Income</b>						
	(a) Revenue from operations	65,094	25,627	28,055	90,721	54,407	1,05,903
	(b) Other income	4,032	1,931	392	5,963	1,040	4,808
	<b>Total income</b>	<b>69,126</b>	<b>27,558</b>	<b>28,447</b>	<b>96,684</b>	<b>55,447</b>	<b>1,10,711</b>
2.	<b>Expenses</b>						
	(a) Purchase of pharmacy, drugs, consumables and implants	15,643	6,181	5,593	21,824	11,050	22,935
	(b) (Increase)/Decrease in inventory of pharmacy, drugs, consumables and implants	532	338	(122)	870	(166)	(1,204)
	(c) Employee benefits expense	14,604	8,458	6,222	23,062	12,077	23,013
	(d) Professional and consultancy fee	13,926	5,839	6,394	19,765	12,454	24,694
	(e) Other expenses	11,687	7,256	7,229	18,943	13,775	27,107
	(f) Finance costs	5,324	3,516	2,088	8,840	3,086	8,324
	(g) Depreciation/ impairment & amortisation	5,667	2,617	1,074	8,284	2,308	4,564
	<b>Total expenses</b>	<b>67,383</b>	<b>34,205</b>	<b>28,478</b>	<b>1,01,588</b>	<b>54,584</b>	<b>1,09,433</b>
3.	<b>Net profit / (loss) before exceptional items, tax share of profit/(loss) in associate (1-2)</b>	<b>1,743</b>	<b>(6,647)</b>	<b>(31)</b>	<b>(4,904)</b>	<b>863</b>	<b>1,278</b>
4.	Exceptional items (Refer Note 18)	-	(23,370)	-	(23,370)	-	-
5.	<b>Profit / (loss) before tax and share of profit/(loss) in associates (3+4)</b>	<b>1,743</b>	<b>(30,017)</b>	<b>(31)</b>	<b>(28,274)</b>	<b>863</b>	<b>1,278</b>
6.	Tax expense/ (credit)	432	(897)	(5)	(465)	(11)	(13)
7.	<b>Net profit / (loss) after tax and before share of profit/(loss) in associates (5-6)</b>	<b>1,311</b>	<b>(29,120)</b>	<b>(26)</b>	<b>(27,809)</b>	<b>874</b>	<b>1,291</b>
8.	Share of profit/(loss) in associates	-	(2,305)	(110)	(2,305)	(110)	4,608
9.	<b>Net profit / (loss) after tax for the period/year (7+8)</b>	<b>1,311</b>	<b>(31,425)</b>	<b>(136)</b>	<b>(30,114)</b>	<b>764</b>	<b>5,899</b>
10.	<b>Other Comprehensive Income/(loss)</b>						
	Items that will not be classified to Profit and Loss						
	(a) Remeasurement gains/(losses) on defined benefit plan	(64)	135	10	71	21	11
	(b) Income Tax effect	34	(33)	(5)	1	(11)	(13)
	<b>Total Other Comprehensive Income/(loss)</b>	<b>(30)</b>	<b>102</b>	<b>5</b>	<b>72</b>	<b>10</b>	<b>(2)</b>
11.	<b>Total comprehensive Income/(Loss) for the period/ year (9+10)</b>	<b>1,281</b>	<b>(31,323)</b>	<b>(131)</b>	<b>(30,042)</b>	<b>774</b>	<b>5,897</b>
12.	<b>Paid-up equity share capital</b> (Face Value Rupees 10 per Share)	<b>90,453</b>	<b>90,453</b>	<b>53,724</b>	<b>90,453</b>	<b>53,724</b>	<b>53,724</b>
13.	<b>Reserves (Other Equity)</b>						<b>2,01,591</b>
14.	<b>Earnings / (Loss) per equity share (EPS)</b>						
	Basic - In Rupees #	0.16	(4.34)	(0.03)	(3.70)	0.14	1.01
	Diluted - In Rupees #	0.16	(4.34)	(0.03)	(3.70)	0.14	1.01

# EPS is not annualised for the quarter and half year ended September 30, 2020 / 2019 and June 30, 2020.





**MAX HEALTHCARE INSTITUTE LIMITED**  
CIN : U72200MH2001PLC322854

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

**Notes to the Consolidated unaudited financial results for the quarter and half year ended September 30, 2020 :**

- 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 unaudited consolidated financial results for the quarter and half year ended September 30, 2020 have been drawn up for the first time in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and other applicable requirements.
- The consolidated unaudited 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 with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed 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:
  - Max Healthcare Institute Limited (the Parent Company);
  - Alps Hospital Limited, a subsidiary company;
  - Hometrail Buildtech Private Limited, a subsidiary company;
  - Crosslay Remedies Limited, a subsidiary company;
  - Saket City Hospitals Private Limited, a subsidiary company;
  - Radiant Life Care Mumbai Private Limited, a subsidiary company;
  - Operations of Dr. B.L. Kapoor Memorial Hospital, deemed separate entity 'Silo' considered for consolidation;
  - 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.
- The Board of Directors of the Company at their meeting held on December 24, 2018, approved the Composite Scheme of Amalgamation and Arrangement (hereafter referred to as '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')) and their respective shareholders and creditors, which was subsequently filed with National Company Law Tribunal (NCLT) for:
  - Demerger of the activity of making, holding and nurturing investments in allied health and associated activities (collective known as 'Demerged Undertaking') from erstwhile Max India Ltd. to Max India;
  - Demerger of healthcare business of Radiant ('Radiant Life Care') into the Company;
  - Amalgamation of residual erstwhile Max India Ltd. (Post demerger of the Demerged undertaking), which comprise of healthcare activities (including its underlying investment in the Company) with the Company.

On May 27, 2020, the Company received certified true copy of the NCLT order dated January 17, 2020. Thereafter, the Board of Directors of the Company, erstwhile Max India Ltd., Radiant and Max India at their respective Board Meeting(s) held on June 01, 2020 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.

Further, as per the terms of the Scheme, the nominee directors of erstwhile Max India Ltd. ceased to be on the Board of the Company and accordingly composition of the Board of the Company was changed in accordance with the Scheme with effect from June 01, 2020. Subsequent to such change in the Board and the shareholding of the company, Kayak Investments Holding Pte. Ltd. and Mr. Abhay Soi. (the shareholder of Radiant Life Care) obtained control of the Company. Accordingly, 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 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 takeover 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, remeasured its previously held equity interest i.e. 49.70% equity stake in the Company at Rupees 196,309 Lakhs (previous carrying value Rupees 215,901 Lakhs) and recognised a loss of Rupees 19,592 Lakhs in the current period, which has been disclosed as exceptional loss (Refer note 18 below).

Further, the Company received the final amount of stamp duty payable under Maharashtra Stamp Act 1958 based on market value of shares, aggregating to Rs. 3,778 Lakhs. The amount is payable within 60 days of the from the notice issue date. The Company recorded provision on acquisition related cost in the quarter ended June 30, 2020. (Refer note 18 below).

		( Rupees in Lakhs)
No.	Particulars	Amount
A.	<b>Consideration transferred</b>	
(i)	Fair value of the Radiant Life'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
	<b>Total consideration (A)</b>	<b>3,98,681</b>
B.	<b>Assets and liabilities recognised as a result of the Reverse Recognition (Measured at fair value)</b>	<b>1,96,748</b>
C.	<b>Goodwill</b>	<b>2,01,933</b>

The financial results for the quarter and half year ended September 30, 2020 includes results of operations of the accounting acquiree from the date of acquisition i.e. June 01, 2020. Accordingly, the previous year result presented above are that of Radiant Life Care thus not comparable with the current period. Financial results for the half year ended September 30, 2020 has the result of four months operation of Max Healthcare Institute Limited and half year of Radiant Life Care.

Further, on the acquisition date fair value of Max Healthcare Group's identifiable assets acquired and liabilities taken over under reverse acquisition are based on the independent valuations obtained by the Company, which has been accounted on provisional basis. As permitted by Ind AS 103 'Business Combinations', any subsequent changes in the measurement of these amounts will be adjusted to the provisional fair values presently determined, to reflect the initial accounting for business combination at the acquisition date.

- These unaudited financial results have been reviewed by the Audit and Risk Committee and approved by the Board of Directors at their respective meetings held on November 11, 2020. A limited review of the financial results for the quarter and half year ended September 30, 2020 have been carried out by the statutory auditors.
- The Statement include financial results and other financial information for the quarter and half year ended September 30, 2019 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

Notes to the Consolidated unaudited financial results for the quarter and half year ended September 30, 2020 :

Note 6 : Unaudited Consolidated Statement of Assets and Liabilities of Max Healthcare Institute Limited as at September 30, 2020:

	(All amounts in Rupees Lakhs, unless stated otherwise)	
	As at September 30, 2020 (Unaudited) (Refer Note 3 and Note 4)	As at March 31, 2020 (Audited) (Refer Note 3)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,51,879	27,456
Right of use assets	22,941	1,621
Capital work-in-progress	2,457	2,755
Goodwill	2,43,691	41,758
Other intangible assets	2,35,262	14,260
Intangible assets under development	12	-
<b>Financial assets</b>		
(i) Investments	51	-
(ii) Trade receivables	12,228	-
(iii) Loans	34,353	284
(iv) Other bank balances	305	246
Income tax assets	14,181	6,545
Deferred tax assets (net)	1,947	-
Other non current assets	21,962	10,902
	<b>7,41,269</b>	<b>1,05,827</b>
<b>Current assets</b>		
Inventories	5,960	2,680
<b>Financial assets</b>		
(i) Investments	-	2,18,206
(ii) Trade receivables	40,212	9,609
(iii) Cash and bank balances	40,172	11,957
(iv) Loans	1,055	45,269
(v) Other financial assets	3,263	1,761
Income tax assets	1,122	1,090
Other current assets	2,874	967
	<b>94,658</b>	<b>2,91,539</b>
<b>TOTAL ASSETS</b>	<b>8,35,927</b>	<b>3,97,366</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity share capital	90,453	53,724
(ii) Other equity	3,37,195	2,01,591
<b>Total equity</b>	<b>4,27,648</b>	<b>2,55,315</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	88,218	10,623
(ii) Lease liabilities	17,544	1,445
(iii) Other financial liabilities	25,654	24,189
Provisions	5,682	4,066
Deferred tax liabilities (net)	53,501	-
Other non-current liabilities	23,790	733
	<b>2,14,389</b>	<b>41,056</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	71,240	72,737
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	315	2,058
-Total outstanding dues of creditors other than micro enterprises and small enterprises	48,114	15,905
(iii) Lease liabilities	1,025	513
(iv) Other financial liabilities	64,926	5,619
Provisions	3,502	769
Other current liabilities	4,768	3,394
	<b>1,93,890</b>	<b>1,00,995</b>
<b>TOTAL LIABILITIES</b>	<b>4,08,279</b>	<b>1,42,051</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,35,927</b>	<b>3,97,366</b>



7. Unaudited Consolidated Cash flow statement for the half year ended September 30, 2020:

Particulars	(All amounts in Rupees Lakhs, unless stated otherwise)	
	Half year ended	
	30-Sep-20 (Unaudited) (Refer Note 3 and Note 4)	30-Sep-19 (Unaudited) (Refer Note 3 and Note 5)
Profit / (loss) before tax and share of profit/(loss) in associates	(28,274)	864
Profit / (loss) before tax and share of profit/(loss) in associates	(28,274)	864
Operating cash flow before working capital changes	7,782	7,412
Net cash generated from operating activities (A)	19,177	5,046
Net cash flows from/(used in) investing activities (B)	(3,182)	(2,32,787)
Net cash flows from/(used in) financing activities (C)	(15,720)	2,38,754
Net increase/(decrease) in cash and cash equivalents (A + B + C)	276	11,013
Cash and cash equivalents at the beginning of the period	11,957	35,683
Increase in cash and cash equivalents on account of merger	27,939	
Cash and cash equivalents at the end of the period	40,172	46,695

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

8. 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 September 30, 2020, 469,845,836 and 210,365,264 equity shares are held by Kayak Investment Holdings Pte. Ltd. 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.

9. Pursuant to the Scheme being in effect from June 01, 2020 and listing at stock exchanges, below are Directors and Key Managerial Personnel of the Company:

1. Mr. Abhay Soi, Chairman and Managing Director
2. Mr. Kummamuri Murthy Narasimha, Independent Director
3. Mr. Mahendra Gumanmalji Lodha, Independent Director
4. Mr. Michael Thomas Neeb, Independent Director
5. Ms. Ananya Tripathi, Non Executive Director
6. Mr. Sanjay Omprakash Nayar, Non Executive Director
7. Mr. Upendra Kumar Sinha, Independent Director
8. Mr. Yogesh Kumar Sareen, Senior Director and CFO
9. Ms. Ruchi Mahajan, Company Secretary and Compliance Officer

Changes in director and KMP during the quarter and half year ended September 30, 2020 is provided below:

1. Mr. Mohit Talwar, Ms. Tara Singh Vachani and Mr. Dinesh Kumar Mittal stepped down from the position of directors of the Company as nominee directors of erstwhile Max India Ltd. w.e.f. June 1, 2020.
2. Mr. Prashant Kumar stepped down from the Board w.e.f. June 19, 2020 and Ms. Ananya Tripathi joined the Board as a nominee director of Kayak w.e.f. June 19, 2020.
3. Mr. Abhay Soi was appointed as the Chairman and Managing Director of the Company w.e.f. June 19, 2020.
4. Dr. Mradul Kaushik stepped down from the position of Manager w.e.f. June 15, 2020.

10. 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.

11. The Company, Saket City Hospitals Pvt. Ltd. ("SCHPL") and Kayak Investment Holdings Pte. Ltd. ("Kayak") entered into a Share Purchase Agreement ("Kayak SPA") on March 26, 2020, for purchasing the Kayak's stake (i.e. 1,26,00,000) in SCHPL, such that the Company holds 100% of the paid-up share capital of SCHPL ultimately (presently the company holds 57.2% shares of SCHPL). As per the terms of Kayak SPA, the Company has to pay the purchase price for an aggregate amount in cash equal to the Rupees equivalent of USD 64,246,702 (equivalent Rs.48,699 lakhs), which, the parties agree shall not exceed the Fair Market Value of these shares i.e. Rupees 386.50 per equity share. Management basis its assessment of non-controlling interest under Ind AS 110, believes that as per the terms of Kayak SPA, the Company has present ownership interest on the shares held by Kayak. Further, the amount payable to Kayak has been recognized as a financial liability.

The Management is in the process of securing the funding for the acquisition of shares from Kayak and post acquisition, SCHPL shall become wholly owned subsidiary of the Company.





MAX HEALTHCARE INSTITUTE LIMITED

CIN : U72200MH2001PLC322854

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

12. In terms of 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 remaining shareholders after the expiry of lock in period of four years i.e. July 9, 2019. During the year ended March 31, 2020 the relevant shareholders group have exercised their put option and a Share Purchase Agreement ("CRL SPA") was executed amongst CRL, Relevant Shareholders Group and Company dated January 15, 2020 where the purchase consideration for acquisition of 31,568,142 equity shares was agreed at Rupees 9.871 lakhs. Further as per amendment agreement to CRL SPA dated June 18, 2020, 75,00,001 equity shares (constituting 5.24%) were to be transferred. The Company is presently holding 83.12% of CRL.

The Management is considering various options to meet its obligation towards the existing shareholders of CRL in terms of the CRL SPA. Post acquisition of remaining shares, CRL shall become wholly owned subsidiary of the Company.

13. 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.

The Management is currently in the process of complying with the QIP requirements and expect to complete the same in near future.

14. The Group, after considering its current business plans, has elected to opt for lower income tax rate, permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Simultaneously, the Group has opted for Vivad se Vishwas Scheme 2020, an income tax amnesty scheme to settle certain tax related litigations/disputes and accordingly, filed the necessary application and related documents on October 5, 2020 with the Income Tax Authorities.

The Management after consider 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 at the acquisition date.

15. The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") on September 29, 2020 considered and approved the grant of 61,65,265 (Sixty One Lakh Sixty Five Thousand Two Hundred and Sixty Five) Employee Stock Options ("ESOPs") to the eligible employees of the Group 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.

16. Due to outbreak of COVID-19 in India and globally, the Group has made assessment of likely adverse impact on economic environment in general and financial risk on account of COVID-19 in specific. The Group is in the business of healthcare service which has been categorized as an essential service by Government of India. However, the occupancy rate and revenues of quarter and half year ended September 30, 2020 were adversely impacted due to the restriction on movement of people affecting patient flow, lesser scale of OPD services, shutdown of international travel affecting patient flow from foreign countries and postponement of elective surgeries. This has impacted the operations of the Group and necessary measures being taken by the Group. Operations during the quarter ended September 30, 2020 have improved from quarter ended June 30, 2020. The Group has considered the potential impact of COVID-19 on the carrying values of trade receivables, unbilled revenue, loans given, inventories, goodwill, property, plant and equipment, intangibles and other financial exposures. Similarly, the Group has also evaluated its ability to meet the financial commitments to its lender etc, in view of expected adverse impact of COVID-19 on its revenue and profitability.

The Management has used the principles of prudence in developing estimates, assumptions, exercising judgements and performing sensitivity analysis. Based on internal and external information available upto the date of approval of these financial results and the assessment made by the management, the Group expects to recover the carrying values of assets. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these Group results. Given the nature of the pandemic, the Group will continue to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.

17. 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.





18 Exceptional items during the quarter and half year ended September 30, 2020 include :

(Rupees in Lakhs)

Sl No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 3 above)	-	(19,592)	-	(19,592)	-	-
(b)	Provision for stamp duty payable with respect to the Scheme (Refer note 3 above)	-	(3,778)	-	(3,778)	-	-

19 Consequent to the Composite Scheme (Refer note 3) and outbreak of COVID-19 (Refer note 16), figures for the current quarter and half year are not comparable with figures for the quarter ended June 30, 2020, quarter and half year ended September 30, 2019 / year ended 31 March, 2020. The previous year/quarters' figures have been regrouped/ reclassified wherever necessary to correspond with the current quarters and half year' classification/ disclosure.

20 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 Sol  
(Chairman and Managing Director)  
DIN:00203597

Place : Delhi  
Date : November 11, 2020



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter and six months ended September 30, 2020 ("the Standalone Results") included in the accompanying Statement of Standalone Unaudited Financial Results ("the Standalone Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Results included in the Standalone Statement based on our review.
3. We conducted our review of the Standalone Results included in the Standalone Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Attention is drawn to Note 4 and note 5 of the Statement which states that the standalone figures for the corresponding quarter and six months ended September 30, 2019, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
5. Based on our review conducted as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the Standalone Results included in the accompanying Standalone Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.





**Deloitte  
Haskins & Sells**

6. Emphasis of Matter

We draw attention to Note 16 of the Standalone 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 results of the Company.

Our conclusion on the Standalone Results included in the Standalone Statement is not modified in respect of this matter.

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



Place: New Delhi  
Date: 11 November, 2020

  
(**RASHIM TANDON**)  
(Partner)

(Membership No. 95540)  
(UDIN 20095540AAAABV5423)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(All amounts in Rupees Lakhs, unless stated otherwise)

Sl No.		Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited (Refer Note 3 and Note 4)	Unaudited (Refer Note 3)	Unaudited (Refer Note 3 and Note 5)	Unaudited (Refer Note 3 and Note 4)	Unaudited (Refer Note 3 and Note 5)	Audited (Refer Note 3)
<b>1. Income</b>							
(a) Revenue from operations		28,193	7,192	1,827	35,385	3,242	5,926
(b) Other income		3,147	2,472	1,348	5,619	2,524	6,821
<b>Total income</b>		<b>31,340</b>	<b>9,664</b>	<b>3,175</b>	<b>41,004</b>	<b>5,766</b>	<b>12,547</b>
<b>2. Expenses</b>							
(a) Purchase of pharmacy, drugs, consumables and implants		6,928	1,696	-	8,624	-	-
(b) (Increase)/Decrease in inventory of pharmacy, drugs consumables and implants		316	127	-	443	-	-
(c) Employee benefits expense		5,792	2,502	627	8,294	1,006	2,186
(d) Professional and consultancy fee		5,429	1,413	77	6,842	157	311
(e) Other expenses		4,534	2,114	382	6,648	1,518	4,026
(f) Finance costs		3,402	2,389	1,537	5,791	1,942	5,999
(g) Depreciation/ impairment & amortisation		3,913	1,034	72	4,947	167	335
<b>Total expenses</b>		<b>30,314</b>	<b>11,275</b>	<b>2,695</b>	<b>41,589</b>	<b>4,792</b>	<b>12,857</b>
<b>3. Net Profit / (Loss) before exceptional items and tax (1-2)</b>		<b>1,026</b>	<b>(1,611)</b>	<b>480</b>	<b>(585)</b>	<b>974</b>	<b>(310)</b>
<b>4. Exceptional items (Refer Note 18)</b>		<b>-</b>	<b>(21,067)</b>	<b>-</b>	<b>(21,067)</b>	<b>-</b>	<b>-</b>
<b>5. Profit / (Loss) before tax (3+4)</b>		<b>1,026</b>	<b>(22,678)</b>	<b>480</b>	<b>(21,652)</b>	<b>974</b>	<b>(310)</b>
<b>6. Tax expense/ (credit)</b>		<b>(17)</b>	<b>(957)</b>	<b>(6)</b>	<b>(974)</b>	<b>(11)</b>	<b>(14)</b>
<b>7. Net profit / (Loss) for the period/year (5-6)</b>		<b>1,043</b>	<b>(21,721)</b>	<b>486</b>	<b>(20,678)</b>	<b>985</b>	<b>(296)</b>
<b>8. Other Comprehensive Income/(Loss) Items that will not be classified to Profit and Loss</b>							
(a) Remeasurement gains/(losses) on defined benefit plan		(110)	108	14	(2)	39	49
(b) Income Tax effect		33	(33)	-	-	(11)	(14)
<b>Other Comprehensive Income/(Loss), net of taxes</b>		<b>(77)</b>	<b>75</b>	<b>14</b>	<b>(2)</b>	<b>28</b>	<b>35</b>
<b>9. Total comprehensive Income/(Loss) for the period/year (7+8)</b>		<b>966</b>	<b>(21,646)</b>	<b>500</b>	<b>(20,680)</b>	<b>1,013</b>	<b>(261)</b>
<b>10. Paid-up equity share capital (Face Value Rupees 10 per Share)</b>		<b>90,453</b>	<b>90,453</b>	<b>53,724</b>	<b>90,453</b>	<b>53,724</b>	<b>53,724</b>
<b>11. Reserves (Other Equity)</b>							<b>2,33,784</b>
<b>12. Earnings / (Loss) per equity share</b>							
Basic - In Rupees #		0.12	(3.00)	0.09	(2.54)	0.18	(0.05)
Diluted - In Rupees #		0.12	(3.00)	0.09	(2.54)	0.18	(0.05)

# EPS is not annualised for the quarter and half year ended September 30, 2020 / 2019 and June 30, 202





**Notes to the Standalone unaudited financial results for the quarter and half year ended September 30, 2020**

- 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 unaudited standalone financial results for the quarter and half year ended September 30, 2020 have been drawn up for the first time in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and other applicable requirements.
- The standalone unaudited financial results of Max Healthcare Institute Limited ('the Company') have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Also refer note 3 below.
- The Board of Directors of the Company at their meeting held on December 24, 2018, approved the Composite Scheme of Amalgamation and Arrangement (hereafter referred to as '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')) and their respective shareholders and creditors, which was subsequently filed with National Company Law Tribunal (NCLT) for:

- Demerger of the activity of making, holding and nurturing investments in allied health and associated activities (collective known as 'Demerged Undertaking') from erstwhile Max India Ltd. to Max India;
- Demerger of healthcare business of Radiant ('Radiant Life Care') into the Company
- Amalgamation of residual erstwhile Max India Ltd. (Post demerger of the Demerged undertaking), which comprise of healthcare activities (including its underlying investment in the Company) with the Company.

On May 27, 2020, the Company received certified true copy of the NCLT order dated January 17, 2020. Thereafter, the Board of Directors of the Company, erstwhile Max India Ltd., Radiant and Max India at their respective Board Meeting(s) held on June 01, 2020 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.

Further, as per the terms of the Scheme, the nominee directors of erstwhile Max India Ltd. ceased to be on the Board of the Company and accordingly, composition of the Board of the Company was changed in accordance with the Scheme with effect from June 01, 2020. Subsequent to such change in the Board and the shareholding of the company, Kayak Investments Holding Pte. Ltd. and Mr. Abhay Soi, (the shareholder of Radiant Life Care) obtained control of the Company. Accordingly, 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 and Max Healthcare Institute Limited as the accounting acquiree/legal acquirer.

Accordingly, these financials issued under the name of Max Healthcare Institute (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, remeasured its previously held equity interest i.e. 49.70% equity stake in the Company at Rupees 196,309 Lakhs (previous carrying value Rupees 213,598 Lakhs) and recognised a loss of Rupees 17,289 Lakhs in the current period, which has been disclosed as exceptional loss (Refer note 18 below).

Further, the Company received the final amount of stamp duty payable under Maharashtra Stamp Act, 1958 based on market value of shares, aggregating to Rs. 3,778 Lakhs. The amount is payable within 60 days of the from the notice issue date. The Company recorded provision on acquisition related cost in the quarter ended June 30, 2020. (Refer note 18 below).

Details in respect of business combination is provided below:

		(Rupees in Lakhs)
No.	Particulars	Amount
A.	<b>Consideration transferred</b>	
(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
	<b>Total consideration (A)</b>	<b>3,98,681</b>
B.	<b>Assets and liabilities recognised as a result of the Reverse Recognition (Measured at fair value)</b>	<b>3,04,377</b>
C.	<b>Goodwill</b>	<b>94,304</b>

The financial results for the quarter and half year ended September 30, 2020 includes results of operations of the accounting acquiree from the date of acquisition i.e. June 01, 2020. Accordingly, the previous year result presented above are that of Radiant Life Care thus not comparable with the current period. Financial results for the half year ended September 30, 2020 has the result of four months operation of Max Healthcare Institute Limited and half year of Radiant Life Care.

Further, on the acquisition date fair value of Max Healthcare Group's identifiable assets acquired and liabilities taken over under reverse acquisition are based on the independent valuations obtained by the Company, which has been accounted on provisional basis. As permitted by Ind AS 103 'Business Combinations', any subsequent changes in the measurement of these amounts will be adjusted to the provisional fair values presently determined, to reflect the initial accounting for business combination at the acquisition date.

- These unaudited financial results have been reviewed by the Audit and Risk Committee and approved by the Board of Directors at their respective meetings held on November 11, 2020. A limited review of the financial results for the quarter and half year ended September 30, 2020 have been carried out by the statutory auditors.
- The Statement include financial results and other financial information for the quarter and half year ended September 30, 2019 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.





## Note 6 : Unaudited Standalone Statement of Assets and Liabilities of Max Healthcare Institute Limited as at September 30, 2020:

(All amounts in Rupees Lakhs, unless stated otherwise)

	As at September 30, 2020 (Unaudited) (Refer Note 3 and Note 4)	As at March 31, 2020 (Audited) (Refer Note 3)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	62,425	435
Right of use assets	14,288	-
Capital work-in-progress	367	-
Goodwill	94,742	438
Other intangible assets	1,30,145	8,098
Intangible assets under development	11	-
Investments in subsidiaries	1,90,802	33,526
Financial assets		
(i) Investments	51	-
(ii) Trade receivables	12,228	-
(iii) Loans	61,161	30,783
(iv) Other bank balances	10	6
Income tax assets	5,756	2,315
Deferred tax assets (net)	296	-
Other non current assets	4,674	85
	<b>5,76,956</b>	<b>75,686</b>
<b>Current assets</b>		
Inventories	2,500	-
Financial assets		
(i) Investments	-	2,13,598
(ii) Trade receivables	33,889	8,390
(iii) Cash and other bank balances	35,719	6,576
(iv) Loans	5,772	51,014
(v) Other financial assets	819	-
Income tax assets	1,090	18
Other current assets	<b>79,789</b>	<b>2,79,596</b>
	<b>6,56,745</b>	<b>3,55,282</b>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity share capital	90,453	53,724
(ii) Other equity	3,78,749	2,33,783
<b>Total equity</b>	<b>4,69,202</b>	<b>2,87,507</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	32,331	-
(ii) Lease liabilities	14,132	-
(iii) Other financial liabilities	89	-
Provisions	1,691	88
Deferred tax liabilities (net)	42,760	-
Other non-current liabilities	170	256
	<b>91,173</b>	<b>344</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	66,332	65,782
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	29	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	23,780	1,362
(iii) Lease liabilities	516	-
(iv) Other financial liabilities	3,172	163
Provisions	1,355	35
Other current liabilities	1,186	89
	<b>96,370</b>	<b>67,431</b>
	<b>1,87,543</b>	<b>67,775</b>
<b>TOTAL LIABILITIES</b>	<b>6,56,745</b>	<b>3,55,282</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		





## MAX HEALTHCARE INSTITUTE LIMITED

CIN : U72200MH2001PLC322854

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

## 7. Unaudited Standalone Cash flow statement for the half year ended September 30, 2020

(All amounts in Rupees Lakhs, unless stated otherwise)

Particulars	Half year ended	
	30-Sep-20 (Unaudited) (Refer Note 3 and Note 4)	30-Sep-19 (Unaudited) (Refer Note 3 and Note 5)
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	(21,652)	985
Operating cash flow before working capital changes	1,427	562
Net cash generated from operating activities (A)	(37,121)	(1,737)
<b>Net cash flows from/(used in) investing activities (B)</b>	684	(2,27,842)
<b>Net cash flows from/(used in) financing activities (C)</b>	39,507	2,42,618
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	3,069	13,039
Cash and cash equivalents at the beginning of the period	6,576	30,589
Increase in cash and cash equivalents on account of merger (Refer note 3 above)	26,074	-
<b>Cash and cash equivalents at the end of period</b>	<b>35,719</b>	<b>43,628</b>

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

- 8 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 September 30, 2020, 469,845,836 and 210,365,264 equity shares are held by Kayak Investment Holdings Pte. Ltd. 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.

- 9 Pursuant to the Scheme being in effect from June 01, 2020 and listing at stock exchanges, below are Directors and Key Managerial Personnel of the Company:

1. Mr. Abhay Soi, Chairman and Managing Director
2. Mr. Kummamuri Murthy Narasimha, Independent Director
3. Mr. Mahendra Gumanmalji Lodha, Independent Director
4. Mr. Michael Thomas Neeb, Independent Director
5. Ms. Ananya Tripathi, Non Executive Director
6. Mr. Sanjay Omprakash Nayar, Non Executive Director
7. Mr. Upendra Kumar Sinha, Independent Director
8. Mr. Yogesh Kumar Sareen, Senior Director and CFO
9. Ms. Ruchi Mahajan, Company Secretary and Compliance Officer

Changes in director and KMP during the quarter and half year ended September 30, 2020 is provided below

1. Mr. Mohit Talwar, Ms. Tara Singh Vachani and Mr. Dinesh Kumar Mittal stepped down from the position of directors of the Company as nominee directors of erstwhile Max India Ltd. w.e.f. June 1, 2020.
2. Mr. Prashant Kumar stepped down from the Board w.e.f. June 19, 2020 and Ms. Ananya Tripathi joined the Board as a nominee director of Kayak w.e.f. June 19, 2020.
3. Mr. Abhay Soi was appointed as the Chairman and Managing Director of the Company w.e.f. June 19, 2020.
4. Dr. Mradul Kaushik stepped down from the position of Manager w.e.f. June 15, 2020.

- 10 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.





MAX HEALTHCARE INSTITUTE LIMITED

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

- 11 The Company, Saket City Hospitals Pvt. Ltd. ("SCHPL") and Kayak Investment Holdings Pte. Ltd. ("Kayak") entered into a Share Purchase Agreement ("Kayak SPA") on March 26, 2020, for purchasing the Kayak's stake (i.e. 1,26,00,000) in SCHPL, such that the Company holds 100% of the paid-up share capital of SCHPL ultimately (presently the company holds 57.2% shares of SCHPL). As per the terms of Kayak SPA, the Company has to pay the purchase price for an aggregate amount in cash equal to the Rupees equivalent of USD 64,246,702 (equivalent Rs 48,699 lakhs), which, the parties agree shall not exceed the Fair Market Value of these shares i.e. Rupees 386.50 per equity share. Management basis its assessment of non-controlling interest under Ind AS 110, believes that as per the terms of Kayak SPA, the Company has present ownership interest on the shares held by Kayak. The Management is in the process of securing the funding for the acquisition of shares from Kayak and post acquisition, SCHPL shall become wholly owned subsidiary of the Company.

- 12 In terms of 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 remaining shareholders after the expiry of lock in period of four years i.e. July 9, 2019. During the year ended March 31, 2020, the relevant shareholders group have exercised their put option and a Share Purchase Agreement ("CRL SPA") was executed amongst CRL, Relevant Shareholders Group and Company dated January 15, 2020 where the purchase consideration for acquisition of 31,568,142 equity shares was agreed at Rupees 9,871 lakhs. Further as per amendment agreement to CRL SPA dated June 18, 2020, 75,00,001 equity shares (constituting 5.24%) were to be transferred. The Company is presently holding 83.12% of CRL.

The Management is considering various options to meet its obligation towards the existing shareholders of CRL in terms of the CRL SPA. Post acquisition of remaining shares, CRL shall become wholly owned subsidiary of the Company

- 13 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.

The Management is currently in the process of complying with the QIP requirements and expect to complete the same in near future.

- 14 The Company, after considering its current business plans, has elected to opt for lower income tax rate, permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Simultaneously, the Company has opted for Vivad se Vishwas Scheme 2020, an income tax amnesty scheme to settle certain tax related litigations/disputes and accordingly, filed the necessary application and related documents on October 5, 2020 with the Income Tax Authorities.

The Management after consider 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 at the acquisition date.

- 15 The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") on September 29, 2020 considered and approved the grant of 61,65,265 (Sixty One Lakh Sixty Five Thousand Two Hundred and Sixty Five) Employee Stock Options ('ESOPs') to the eligible employees of the Company and / or 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.

- 16 Due to outbreak of COVID-19 in India and globally, the Company has made assessment of likely adverse impact on economic environment in general and financial risk on account of COVID-19 in specific. The Company is in the business of healthcare service which has been categorized as an essential service by Government of India. However, the occupancy rate and revenues of quarter and half year ended September 30, 2020 were adversely impacted due to the restriction on movement of people affecting patient flow, lesser scale of OPD services, shutdown of international travel affecting patient flow from foreign countries and postponement of elective surgeries. This has impacted the operations of the Company of the Company and necessary measures being taken by the Company. Operations during the quarter ended September 30, 2020 have improved from quarter ended June 30, 2020. The Company has considered the potential impact of COVID-19 on the carrying values of trade receivables, unbilled revenue, loans given, inventories, goodwill, property plant and equipment, intangibles and other financial exposures. Similarly, the Company has also evaluated its ability to meet the financial commitments to its lender etc. in view of expected adverse impact of COVID-19 on its revenue and profitability.

The Management has used the principles of prudence in developing estimates, assumptions, exercising judgements and performing sensitivity analysis. Based internal and external information available up to the date of approval of these financial results and the assessment made by the management, the Company expects to recover the carrying values of assets. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these Standalone Results. Given the nature of the pandemic, the Company will continue to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.

- 17 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.





## MAX HEALTHCARE INSTITUTE LIMITED

CIN : U72200MH2001PLC322854

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

18 Exceptional items during the quarter and half year ended September 30, 2020 include

(Amounts in Rupees Lakhs)

Sl No.	Particulars	Standalone				
		Quarter ended		Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 3 above)	-	(17,289)	-	(17,289)	-
(b)	Provision for stamp duty payable with respect to the Scheme (Refer note 3 above)	-	(3,778)	-	(3,778)	-

19 Consequent to the Composite Scheme (Refer note 3) and outbreak of COVID-19 (Refer note 16), figures for the current quarter and half year are not comparable with figures for the quarter ended June 30, 2020, quarter and half year ended September 30, 2019 / year ended 31 March, 2020. The previous year/quarters' figures have been regrouped/ reclassified wherever necessary to correspond with the current quarters and half year' classification/ disclosure.

20 The aforesaid financial results are also available on the Company's website([www.maxhealthcare.in](http://www.maxhealthcare.in)) and also on the Stock Exchanges websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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 : Delhi  
Date : November 11, 2020

