



November 6, 2023

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**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 543220

**Sub.: Financial Results**

**Ref.: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Dear Sir / Madam,

In continuation to our earlier letter dated October 27, 2023, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e. November 6, 2023, *inter-alia*, have approved the unaudited standalone & consolidated financial results ("Financial Results") of the Company for quarter and half year ended September 30, 2023, based on the recommendation of Audit Committee.

Financial Results together with respective limited review reports issued by Deloitte Haskins & Sells, chartered accountants, statutory auditors of the Company are enclosed as **Annexure**.

The Board meeting commenced at 01.25 pm (IST) and concluded at 2.45 pm (IST).

This disclosure will also be hosted on Company's website viz. [www.maxhealthcare.in](http://www.maxhealthcare.in).

Kindly take the same on record.

Thanking you

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

**Dhiraj Aroraa**  
**SVP - Company Secretary and Compliance Officer**

Encl.: As above

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter and six months ended September 30, 2023 ("the 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 ("the Listing Regulations").
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 Statement based on our review.
3. We conducted our review of the 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. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the 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.

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



  
**RASHIM TANDON**  
(Partner)

(Membership No. 95540)  
(UDIN: 23095540BGQBOH5968)

Place: New Delhi  
Date: November 06, 2023

**MAX HEALTHCARE INSTITUTE LIMITED**

CIN : L72200MH2001PLC322854

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2023**

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Standalone					
		Quarter ended			Half-year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>						
	Revenue from operations	59,687	54,363	47,528	114,050	91,518	190,466
	Other income	4,804	4,273	3,102	9,077	5,971	14,417
	<b>Total income</b>	<b>64,491</b>	<b>58,636</b>	<b>50,630</b>	<b>123,127</b>	<b>97,489</b>	<b>204,883</b>
2.	<b>Expenses</b>						
	Purchase of drugs, consumables and implants	10,833	10,507	8,781	21,340	16,770	35,442
	Decrease/(increase) in inventories of drugs, consumables and implants	27	133	(160)	160	(36)	(528)
	Employee benefits expense	11,586	10,648	8,954	22,234	18,040	37,225
	Professional and consultancy fee	10,596	10,350	9,209	20,946	18,212	36,994
	Finance costs	1,322	1,370	1,274	2,692	2,587	5,191
	Depreciation/ impairment and amortisation	2,762	2,768	2,773	5,530	5,526	11,321
	Other expenses	6,362	6,762	5,398	13,124	10,877	22,924
	<b>Total expenses</b>	<b>43,488</b>	<b>42,538</b>	<b>36,229</b>	<b>86,026</b>	<b>71,976</b>	<b>148,569</b>
3.	<b>Profit before tax for the period/year (1-2)</b>	<b>21,003</b>	<b>16,098</b>	<b>14,401</b>	<b>37,101</b>	<b>25,513</b>	<b>56,314</b>
4.	<b>Tax expense/(credit)</b>						
	Current tax	3,975	2,539	3,981	6,514	6,793	11,193
	Deferred tax charge/(credit)	897	953	(25,444)	1,850	(25,860)	(24,310)
	<b>Total tax expense/(credit)</b>	<b>4,872</b>	<b>3,492</b>	<b>(21,463)</b>	<b>8,364</b>	<b>(19,067)</b>	<b>(13,117)</b>
5.	<b>Profit for the period/year (3-4)</b>	<b>16,131</b>	<b>12,606</b>	<b>35,864</b>	<b>28,737</b>	<b>44,580</b>	<b>69,431</b>
6.	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement (loss)/income on defined benefit plans	(312)	(7)	51	(319)	36	94
	Income tax effect	78	2	(13)	80	(9)	(24)
	<b>Other comprehensive (loss)/income</b>	<b>(234)</b>	<b>(5)</b>	<b>38</b>	<b>(239)</b>	<b>27</b>	<b>70</b>
7.	<b>Total comprehensive Income for the period/year (5+6)</b>	<b>15,897</b>	<b>12,601</b>	<b>35,902</b>	<b>28,498</b>	<b>44,607</b>	<b>69,501</b>
8.	<b>Paid-up equity share capital</b> (Face value of INR 10 per share)	<b>97,158</b>	<b>97,142</b>	<b>96,968</b>	<b>97,158</b>	<b>96,968</b>	<b>97,092</b>
9.	<b>Reserves (other equity)</b>						<b>607,119</b>
10.	<b>Earnings per equity share (EPS)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (In INR)	1.66	1.30	3.70	2.96	4.60	7.16
	Diluted - (In INR)	1.66	1.29	3.69	2.95	4.59	7.15



# MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

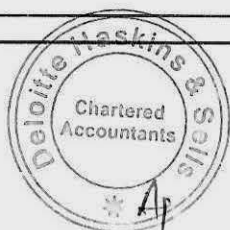
REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

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

## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(All amounts in INR Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	90,428	88,632
Right-of-use assets	9,473	9,826
Capital work-in-progress	7,238	5,703
Goodwill	131,935	131,935
Other intangible assets	216,102	218,071
Intangible assets under development	6,078	4,582
Investments in subsidiaries	154,804	147,423
Financial assets		
(i) Investments	51	51
(ii) Trade receivables	9,979	10,284
(iii) Loans	38,805	43,811
(iv) Other financial assets	19,437	19,265
Income tax assets (net)	1,572	2,929
Other non-current assets	18,554	15,916
<b>Total non-current assets</b>	<b>704,456</b>	<b>698,428</b>
<b>Current assets</b>		
Inventories	2,834	2,994
Financial assets		
(i) Trade receivables	18,807	14,029
(ii) Cash and cash equivalents	131,022	115,769
(iii) Bank balances other than (ii) above	9,809	7,377
(iv) Loans	1,521	1,689
(v) Other financial assets	3,601	1,159
Income tax assets (net)	1,632	-
Other current assets	885	588
<b>Total current assets</b>	<b>170,111</b>	<b>143,605</b>
<b>TOTAL ASSETS</b>	<b>874,567</b>	<b>842,033</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	97,158	97,092
Other equity	628,331	607,119
<b>Total equity</b>	<b>725,489</b>	<b>704,211</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	39,440	42,885
(ii) Lease liabilities	7,184	7,232
Provisions	2,399	1,990
Deferred tax liabilities (net)	43,145	41,375
Other non-current liabilities	102	222
<b>Total non-current liabilities</b>	<b>92,270</b>	<b>93,704</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,781	2,357
(ii) Lease liabilities	917	878
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	52	68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,723	21,911
(iv) Other financial liabilities	21,882	13,603
Other current liabilities	5,064	3,476
Provisions	2,389	1,825
<b>Total current liabilities</b>	<b>56,808</b>	<b>44,118</b>
<b>Total liabilities</b>	<b>149,078</b>	<b>137,822</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>874,567</b>	<b>842,033</b>



**MAX HEALTHCARE INSTITUTE LIMITED**

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**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR HALF-YEAR ENDED SEPTEMBER 30, 2023**

(All amounts in INR Lakhs)

Particulars	Half-year ended September 30, 2023	Half-year ended September 30, 2022
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	37,101	25,513
<b>Adjustments to reconcile profit before tax to net cash from operating activities:</b>		
Depreciation on property, plant and equipment	2,647	2,489
Depreciation on right of use assets	824	836
Amortization of intangible assets	2,059	2,201
Income on modification/termination of lease under Ind AS 116	(30)	2
(Gain)/ loss on foreign exchange fluctuation (net)	(6)	7
Employee stock option scheme expenses	1,917	952
Bad debts and debit balances written off	158	171
Provision for doubtful advances and doubtful debts (written back)/ written off (net)	(446)	184
Loss/ (gain) on sale/disposal of property, plant and equipment (net)	31	(20)
Unclaimed balances and excess provisions written back	(202)	(208)
Finance income	(8,208)	(5,195)
Interest on lease liability	504	725
Interest on debts and borrowings	1,927	1,671
<b>Operating cash inflow before working capital changes</b>	<b>38,276</b>	<b>29,328</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	160	(36)
Trade receivables	(4,185)	5,430
Other financial assets	(2,516)	(116)
Other current and non-current assets	(558)	32
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables and other financial liabilities	3,057	535
Other current and non-current liabilities	173	408
Provisions	654	2,657
<b>Cash generated from operating activities</b>	<b>35,061</b>	<b>38,238</b>
Income taxes paid (net)	(6,789)	(6,850)
<b>Net cash generated from operating activities (A)</b>	<b>28,272</b>	<b>31,388</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances	(10,228)	(4,082)
Proceeds from sale/disposal of property, plant and equipment	60	113
Loan given to subsidiaries and other healthcare service providers	(988)	(900)
Loan repayment by subsidiaries and other healthcare service providers	5,494	3,764
Other bank balances (not considered as cash and cash equivalents) matured	7,281	-
Amount paid for acquisition of subsidiaries	(6,887)	(2,224)
Interest income received	8,779	7,395
<b>Net cash flows from investing activities (B)</b>	<b>3,511</b>	<b>4,066</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital including security premium	66	7
Proceeds from share application money	20	18
Repayments of non-current borrowings (net)	(3,445)	(3,491)
(Repayments of)/proceeds from short-term borrowings (net)	(495)	(660)
Principal payment of lease liabilities	(450)	(4,521)
Interest payment on lease liabilities	(504)	(725)
Interest payment on debts and borrowings	(2,008)	(1,690)
<b>Net cash flow used in financing activities (C)</b>	<b>(6,816)</b>	<b>(11,062)</b>
<b>Net Increase in cash and cash equivalents (A + B + C)</b>	<b>24,967</b>	<b>24,392</b>
Cash and cash equivalents at the beginning of the year	115,769	38,579
<b>Cash and cash equivalents at the end of the period as per Cash Flow Statement</b>	<b>140,736</b>	<b>62,971</b>
Earmarked bank balance for dividend	(9,714)	-
<b>Cash and cash equivalents at the end of the period as per Balance Sheet</b>	<b>131,022</b>	<b>62,971</b>

**Components of cash and cash equivalents :**

	As at September 30, 2023	As at September 30, 2022
Balances with banks on current accounts	1,259	1,187
Bank deposit (redemption on demand)	129,407	61,508
Cheques, draft on hand	269	209
Cash on hand	87	67
<b>Total cash and cash equivalents</b>	<b>131,022</b>	<b>62,971</b>

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

2. Cash and cash equivalent include fixed deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly considered as cash and cash equivalent by the Company. These have been reclassified during the current period



# MAX HEALTHCARE INSTITUTE LIMITED

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## NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2023

1. The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and half-year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2023. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
2. The Statement of the Company has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
4. The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as 'Scheme') under the provision of Sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws (including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench).
5. During the previous year ended March 31, 2023, Kayak Investments Holding Pte. Ltd. ("Kayak"), one of the promoter of the Company divested its entire shareholding. Since Kayak was neither holding any shares nor entitled to exercise control in any manner whatsoever in the Company, it had requested the Company to initiate the process of reclassification of Kayak from 'Promoter' to 'Public' category in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had submitted the requisite application seeking approval from stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited for reclassification of Kayak from 'Promoter' to 'Public' category and the same is pending for approval.
6. During the quarter ended June 30, 2023 and September 30, 2023 the Company issued and allotted 494,408 and 1,63,087 ordinary shares of INR 10 each under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.

7. Other income includes:-

(Amounts in INR Lakhs)

Particulars	Standalone					
	Quarter ended			Half-year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance Income*	4,301	4,005	2,813	8,306	5,505	12,705

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

8. For the year ended March 31, 2023, the Board of directors had recommended a maiden dividend of INR 1/- per share (10% of the face value). The same was approved by the shareholders at the Annual General Meeting of the Company held on September 27, 2023.
9. The aforesaid Statement is available on the Company's website ([www.maxhealthcare.in](http://www.maxhealthcare.in)) and on the website of the Stock Exchanges ([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 : New Delhi  
Date : November 6, 2023





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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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") for the quarter and six months ended September 30, 2023 ('the 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 ("the Listing Regulations").
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 Statement based on our review.
3. We conducted our review of the 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.

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.

4. 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 Limited, a subsidiary company (voluntarily liquidated on August 31, 2022 with distribution of business undertaking to the Parent Company on a going concern basis)
  - f) Max Hospitals and Allied Services Limited (Formerly known as Radiant Life Care Mumbai Private Limited), a subsidiary company
  - g) Max Lab Limited, a subsidiary company
  - h) Eqova Healthcare Private Limited, a subsidiary company
  - i) Max Healthcare FZ LLC, a subsidiary company
  - j) MHC Global Healthcare (Nigeria) Limited, a subsidiary company
  - k) ET Planners Private Limited, a step-down subsidiary company
  - l) Operations of Dr. B.L. Kapur Memorial Hospital, a Silo
  - m) Operations of Dr. Balabhai Nanavati Hospital, a Silo



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the 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.
6. We did not review the interim financial results of one subsidiary company included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rupees 5 Lakhs and Rupees 10 Lakhs, total loss after tax of Rupees 77 Lakhs and Rupees 154 Lakhs and total comprehensive loss of Rupees 77 Lakhs and Rupees 154 Lakhs for the quarter and six months ended September 30, 2023 respectively and net cash outflows of Rupees 356 Lakhs for six months ended September 30, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.
7. The unaudited consolidated financial results include the unaudited interim financial results and other unaudited financial information of three subsidiary companies which have not been reviewed by their auditors and have been approved and furnished to us by the Management, whose interim financial results reflect total revenue of Rupees 707 Lakhs and Rupees 1,130 Lakhs, total loss after tax of Rupees 90 Lakhs and Rupees 204 Lakhs and total comprehensive loss of Rupees 94 Lakhs and Rupees 241 Lakhs for the quarter and six months ended September 30, 2023 respectively and net cash outflows of Rupees 119 Lakhs for six months ended September 30, 2023, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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



Place: New Delhi  
Date: November 06, 2023

  
**RASHIM TANDON**  
(Partner)  
(Membership No. 95540)  
(UDIN: 23095540BGQBOI9885)



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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2023

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half-year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>						
	Revenue from operations	1,36,316	1,28,499	1,13,944	2,64,815	2,20,634	4,56,260
	Other income	4,548	4,132	2,350	8,680	5,438	13,924
	<b>Total income</b>	<b>1,40,864</b>	<b>1,32,631</b>	<b>1,16,294</b>	<b>2,73,495</b>	<b>2,26,072</b>	<b>4,70,184</b>
2.	<b>Expenses</b>						
	Purchase of drugs, consumables and implants	27,836	27,259	22,774	55,095	44,721	93,688
	Decrease/(increase) in inventories of drugs, consumables and implants	143	326	(141)	489	(110)	(1,487)
	Employee benefits expense	23,582	22,607	19,648	46,189	39,485	80,935
	Professional and consultancy fee	27,725	27,103	24,450	54,828	48,176	98,631
	Finance costs	853	1,939	2,184	2,792	4,420	8,386
	Depreciation/ impairment and amortisation	5,788	5,582	5,768	11,370	11,481	23,219
	Other expenses	18,295	17,466	15,089	35,761	29,739	60,440
	<b>Total expenses</b>	<b>1,04,222</b>	<b>1,02,282</b>	<b>89,772</b>	<b>2,06,504</b>	<b>1,77,912</b>	<b>3,63,812</b>
3.	<b>Profit before tax for the period/year (1-2)</b>	<b>36,642</b>	<b>30,349</b>	<b>26,522</b>	<b>66,991</b>	<b>48,160</b>	<b>1,06,372</b>
4.	<b>Tax expense/(credit)</b>						
	Current tax	7,119	5,143	6,380	12,262	11,257	20,478
	Deferred tax charge/ (credit)	1,855	1,198	(25,593)	3,053	(26,115)	(24,457)
	<b>Total tax expense/(credit)</b>	<b>8,974</b>	<b>6,341</b>	<b>(19,213)</b>	<b>15,315</b>	<b>(14,858)</b>	<b>(3,979)</b>
5.	<b>Profit for the period/year (3-4)</b>	<b>27,668</b>	<b>24,008</b>	<b>45,735</b>	<b>51,676</b>	<b>63,018</b>	<b>1,10,351</b>
6.	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement (loss)/income on defined benefit plans	(539)	(26)	81	(565)	42	(9)
	Income tax effect	106	2	(17)	108	(12)	(29)
	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(4)	(33)	5	(37)	5	(10)
	<b>Other comprehensive (loss)/income</b>	<b>(437)</b>	<b>(57)</b>	<b>69</b>	<b>(494)</b>	<b>35</b>	<b>(48)</b>
7.	<b>Total comprehensive income for the period/year (5+6)</b>	<b>27,231</b>	<b>23,951</b>	<b>45,804</b>	<b>51,182</b>	<b>63,053</b>	<b>1,10,303</b>
8.	<b>Paid-up equity share capital</b> (Face value of INR 10 per share)	<b>97,158</b>	<b>97,142</b>	<b>96,968</b>	<b>97,158</b>	<b>96,968</b>	<b>97,092</b>
9.	<b>Reserves (other equity)</b>						<b>6,43,867</b>
10.	<b>Earnings per equity share (EPS)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (in INR)	2.85	2.47	4.72	5.32	6.50	11.38
	Diluted - (in INR)	2.84	2.46	4.71	5.30	6.49	11.35



# MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

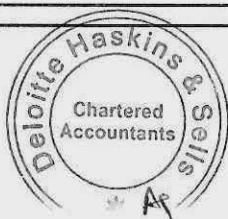
REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

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

## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(All amounts in INR Lakhs)

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,87,665	1,82,922
Right-of-use assets	19,200	18,986
Capital work-in-progress	25,366	20,655
Goodwill	2,45,466	2,45,466
Other intangible assets	2,54,188	2,56,496
Intangible assets under development	6,083	4,588
Financial assets		
(i) Investments	51	51
(ii) Trade receivables	9,979	10,284
(iii) Loans	13,845	13,845
(iv) Other financial assets	20,783	20,603
Income tax assets (net)	9,814	9,572
Other non-current assets	36,623	32,410
<b>Total non-current assets</b>	<b>8,29,063</b>	<b>8,15,878</b>
<b>Current assets</b>		
Inventories	7,156	7,623
Financial assets		
(i) Trade receivables	43,037	33,612
(ii) Cash and cash equivalents	1,58,158	1,37,433
(iii) Bank balances other than (ii) above	21,030	9,374
(iv) Other financial assets	3,373	3,054
Income tax assets (net)	1,667	1,578
Other current assets	2,149	1,633
<b>Total current assets</b>	<b>2,36,570</b>	<b>1,94,307</b>
<b>TOTAL ASSETS</b>	<b>10,65,633</b>	<b>10,10,185</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	97,158	97,092
Other equity	6,87,444	6,43,867
<b>Total equity</b>	<b>7,84,602</b>	<b>7,40,959</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	47,753	49,658
(ii) Lease liabilities	11,005	10,788
(iii) Other financial liabilities	33,514	31,957
Provisions	6,870	6,048
Deferred tax liabilities (net)	46,659	43,713
Other non-current liabilities	21,827	22,505
<b>Total non-current liabilities</b>	<b>1,67,628</b>	<b>1,64,669</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	5,229	6,824
(ii) Lease liabilities	2,032	1,626
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	454	386
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59,849	53,960
(iv) Other financial liabilities	30,117	28,456
Other current liabilities	9,631	8,468
Provisions	6,091	4,837
<b>Total current liabilities</b>	<b>1,13,403</b>	<b>1,04,557</b>
<b>Total liabilities</b>	<b>2,81,031</b>	<b>2,69,226</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,65,633</b>	<b>10,10,185</b>



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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF-YEAR ENDED SEPTEMBER 30, 2023**

(All amounts in INR Lakhs)		
Particulars	Half-year ended September 30, 2023	Half-year ended September 30, 2022
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	66,991	48,180
<b>Adjustments to reconcile profit before tax to net cash from operating activities:</b>		
Depreciation on property, plant and equipment	7,410	7,487
Depreciation on right of use assets	1,450	1,366
Amortization of intangible assets	2,510	2,628
Income on modification/ termination of lease under Ind AS 116	(32)	(1)
Loss on foreign exchange fluctuation (net)	3	1
Employee stock option scheme expenses	2,410	1,022
Bad debts and debit balances (written back)/ written off	(53)	447
Provision for doubtful advances and doubtful debts written off/ (written back) (net)	184	(518)
Gain on sale/disposal of property, plant and equipment (net)	(5)	(28)
Unclaimed balances and excess provisions written back	(520)	(302)
Finance income	(7,621)	(3,931)
Interest on lease liability	712	923
Interest on debts and borrowings	1,311	2,927
Contract expense	154	151
Loss on fair valuation of contingent consideration	1,277	1,033
<b>Operating cash inflow before working capital changes</b>	<b>76,181</b>	<b>61,365</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	467	(110)
Trade receivables	(9,354)	3,329
Other financial assets	(515)	214
Other current and non-current assets	(1,255)	(393)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables and other financial liabilities	(520)	4,074
Other current and non-current liabilities	(810)	242
Provisions	1,511	3,250
<b>Cash generated from operating activities</b>	<b>65,705</b>	<b>71,971</b>
Income taxes paid (net)	(12,592)	(13,577)
<b>Net cash generated from operating activities (A)</b>	<b>53,113</b>	<b>58,394</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances	(21,969)	(11,301)
Proceeds from sale/disposal of property, plant and equipment	84	146
Other bank balances (not considered as Cash and Cash equivalents) placed	(1,870)	(62)
Interest income received	7,565	3,250
<b>Net cash flows used in investing activities (B)</b>	<b>(16,190)</b>	<b>(7,967)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital including security premium	66	7
Proceeds from share application money	20	18
Repayments of non-current borrowings (net)	(1,738)	(6,734)
Repayments of from short-term borrowings (net)	(1,737)	(1,222)
Principal payment of lease liabilities	(1,009)	(4,927)
Interest payment on lease liabilities	(712)	(923)
Interest payment on debts and borrowings	(1,337)	(2,948)
<b>Net cash flows used in financing activities (C)</b>	<b>(6,447)</b>	<b>(16,729)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>30,476</b>	<b>33,698</b>
Cash and cash equivalents at the beginning of the year	1,37,433	48,097
Effect of foreign exchange on cash and cash equivalents	(37)	6
<b>Cash and cash equivalents at the end of the period as per Cash flow statement</b>	<b>1,67,872</b>	<b>81,801</b>
Earmarked bank balance for dividend	(9,714)	-
<b>Cash and cash equivalents at the end of the period as per Balance Sheet</b>	<b>1,58,158</b>	<b>81,801</b>
<b>Components of cash and cash equivalents :</b>		
	As at September 30, 2023	As at September 30, 2022
Balances with banks on current accounts	3,731	2,785
Bank deposits (redemption on demand)	1,53,520	78,311
Cheques, drafts on hand	606	511
Cash on hand	301	194
<b>Total cash and cash equivalents</b>	<b>1,58,158</b>	<b>81,801</b>

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

2. Cash and cash equivalent include fixed deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes accordingly considered as cash and cash equivalent by the Group. These have been reclassified during the current period



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## NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2023

- The unaudited consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') alongwith its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group') for the quarter and half-year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2023. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and the review report is unmodified.
- The Statement of the Group has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
- The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as "Scheme") under the provision of Sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws (including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench).
- During the previous year ended March 31, 2023, Kayak Investments Holding Pte. Ltd. ("Kayak"), one of the promoter of the Company divested its entire shareholding. Since Kayak was neither holding any shares nor entitled to exercise control in any manner whatsoever in the Company, it had requested the Company to initiate the process of reclassification of Kayak from 'Promoter' to 'Public' category in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had submitted the requisite application seeking approval from stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited for reclassification of Kayak from 'Promoter' to 'Public' category and the same is pending for approval.
- Crosslay Remedies Limited ('CRL'), wholly-owned subsidiary of the Company has entered into an Agreement to Sell on May 12, 2023 for acquisition of land admeasuring 4,000 square meters and building thereon, situated in Ghaziabad, Uttar Pradesh subject to fulfilment of certain conditions precedents, post which CRL shall enter into definitive purchase agreement.
- During the quarters ended June 30, 2023 and September 30, 2023 the Company issued and allotted 494,408 and 1,63,087 ordinary shares of INR 10 each under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.
- Other Income includes:-

(Amounts in INR Lakhs)

Particulars	Consolidated					
	Quarter ended			Half-year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance Income*	4,133	3,608	2,454	7,741	4,780	11,238

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

- For the year ended March 31, 2023, the Board of directors had recommended a maiden dividend of INR 1/- per share (10% of the face value). The same was approved by the shareholders at the Annual General Meeting of the Company held on September 27, 2023.
- The aforesaid Statement is available on the Company's website ([www.maxhealthcare.in](http://www.maxhealthcare.in)) and on the website of the Stock Exchanges ([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 : New Delhi  
Date : November 6, 2023

