

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

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 <u>Annexure</u>.

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.

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

Deloitte Haskins & Sells

Chartered Accountants 7th Floor Building 10 Tower B DLF Cyber City Complex DLF City Phase II Gurugram-122 002 Haryana, India

Tel: +91 124 679 2000 Fax: +91 124 679 2012

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

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

		Standalone						
51. No.	Particulars	Quarter ended			Half-yea	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.	Income							
	Revenue from operations	59,687	54,363	47,528	114,050	91,518	190,460	
	Other income	4,804	4,273	3,102	9,077	5,971	14,41	
	Total income	64,491	58,636	50,630	123,127	97,489	204,883	
2.	Expenses							
	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	11.32	
	Other expenses	6,362	6,762	5,398	13,124	10,877	22,92-	
	Total expenses	43,488	42,538	36,229	86,026	71,976	148,569	
3.	Profit before tax for the period/year (1-2)	21,003	16,098	14,401	37,101	25,513	56,314	
4.	Tax expense/(credit)							
	Current tax	3,975	2,539	3,981	6,514	6,793	11,193	
	Deterred tax charge/(credit)	897	953	(25,444)	1,850	(25,860)	(24,310	
	Total tax expense/(credit)	4,872	3,492	(21,463)	8,364	(19,067)	(13,117	
5.	Profit for the period/year (3-4)	16,131	12,606	35,864	28,737	44,580	69,431	
6.	Other comprehensive income							
	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	
	Other comprehensive (loss)/income	(234)	(5)	38	(239)	27	70	
7.	Total comprehensive Income for the period/year (5+6)	15,897	12,601	35,902	28,498	44,607	69,501	
8.	Paid-up equity share capital	97,158	97,142	96,968	97,158	96,968	97,092	
	(Face value of INR 10 per share)							
9.	Reserves (other equity)						607,119	
10.	Earnings per equity share (EPS)	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	





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

Particulars	As at	As at
	September 30, 2023 Unaudited	March 31,2023 Audited
ISSETS	Unaudited	Audited
Ion-current assets		
Property, plant and equipment	90,428	88,6
Right-of-use assets	9,473	9,8
Capital work-in-progress	7,238	5,7
Goodwill	131,935	
Other intangible assets		131,9
Intangible assets under development	216,102	218,0
Investments in subsidiaries	6.078	4,5
Financial assets	154,804	147,4
(i) Investments		
(ii) Trade receivables	51	
(iii) Loans	9,979	10,2
	38,805	43,8
(iv) Other financial assets	19,437	19,2
Income tax assets (net)	1,572	2,9
Other non-current assets	18,554	15,9
Fotal non-current assets	704,456	698,4
Current assets		
Inventories	2,834	2,9
Financial assets		
(i) Trade receivables	18,807	14,0
(ii) Cash and cash equivalents	131,022	115,7
(iii) Bank balances other than (ii) above	9,809	7,3
(iv) Loans	1,521	1,6
(v) Other financial assets	3,601	1,1
Income tax assets (net)	1,632	
Other current assets	885	5
Fotal current assets	170,111	143,60
TOTAL ASSETS		
	874,567	842,03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,158	97,0
Other equity	628,331	607,1
fotal equity	725,489	704,2
IABILITIES		
Von-current liabilities		
Financial liabilities		
(i) Borrowings	20.440	40.0
(ii) Lease liabilities	39,440	42,8
Provisions	7,184	7,2
Deferred tax liabilities (net)	2,399	1,9
	43,145	41,3
Other non-current liabilities	102	2:
otal non-current liabilities	92,270	93,7
Current liabilities		
Financial liabilities		
(i) Borrowings	1.781	2,3
(ii) Lease liabilities	917	8
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	52	i i
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,723	21,9
(iv) Other financial liabilities	21,882	13,6
	5,064	3,4
Other current liabilities	2,389	1,8
	and the second se	44,1
Other current liabilities Provisions Total current liabilities	56.808	
Provisions otal current liabilities	56,808	407 5
Provisions	56,808 149,078 874,567	137,8: 842,0:

Accountants

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

Particulars Cash flows from operating activities Profit before tax Adjustments to reconcile profit before tax to net cash from operating activities: Depreciation on property, plant and equipment Depreciation on fight of use assets Amofiziated from operating activities Depreciation on fight of use assets Amofiziated assets Income on modification/termination of lease under ind AS 116 Gain/ lease informination of lease under ind AS 116 Gain/ lease on foreign exchange fluctuation (net) Employee stock option scheme expenses Bad debts and debt balances withen off Provision for doubtful advances and doubtful debts (written back/ written off (net) Loss/ (gain) on sale/disposal of property, plant and equipment (net) Loss/ (gain) on sale/disposal of property, plant and equipment (net) Incleame balances Adjustments for (increase)/decrease in operating liabilities Trade payables and other financial liabilites Trade payables and other inancial liabilites Trade payables and other inancial liabilities Trade payables and other financial liabilities Trade payables and other inancial liabilities Trade payables Trade payables and other inancial liabilities Trade pa	September 30, 2023 Unaudited 37,101 2,647 824 2,059 (30) (6) 1,917 158 (446) 31 (202) (8,208) 504 1,927 38,276 160 (4,185) (2,516) (558) 3,057 173 654 35,061 (6,789) 28,272	September 30, 2022 Unaudited 25,513 2,486 836 2,201 2,
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Other financial assets Differ current and non-current assets Adjustments for increase/(decrease) in operating liabilities Trade payables and other financial liabilities Differ current and non-current liabilities Differ current and non-current liabilities Differ current and non-current liabilities Cash generated from operating activites neome taxes paid (net) Vet cash generated from operating activities (A) Cash flows from investing activities Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances Proceeds from sale/disposal of property, plant and equipment _coan given to subsidiaries and other healthcare service providers Differ subsidiaries and other healthcare service providers Differ acquisition of subsidiaries Network of subsidiaries Ne	(4,185) (2,516) (558) 3,057 173 654 35,061 (6,789)	5,43((11(3) 53(40) 2,65) 38,23((6,85)
Differ current and non-current assets Adjustments for increase/(decrease) in operating liabilities Trade payables and other financial liabilities Differ current and non-current liabilities Provisions Cash generated from operating activities noome taxes paid (net) Vet cash generated from operating activities (A) Cash flows from investing activities Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances Proceeds from sale/disposal of property, plant and equipment _oan given to subsidiaries and other healthcare service providers Other bank balances (not considered as cash and cash equivalents) matured Advancet Differ careved	(2,516) (558) 3,057 173 654 35,061 (6,789)	33 535 406 2,657 38,236 (6,850
Adjustments for increase/(decrease) in operating liabilities Trade payables and other financial liabilities Dither current and non-current liabilities Provisions Cash generated from operating activities ncome taxes paid (net) Net cash generated from operating activities (A) Cash flows from investing activities Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances Proceeds from sale/disposal of property, plant and equipment Loan given to subsidiaries and other healthcare service providers Other bank balances (not considered as cash and cash equivalents) matured Advances Interest income received	3.057 173 654 35,061 (6,789)	536 400 2,657 38,230 (6,850
Trade payables and other financial liabilities Other current and non-current liabilities Provisions Cash generated from operating activities noome taxes paid (net) Vet cash generated from operating activities (A) Cash flows from investing activities Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances Proceeds from sale/disposal of property, plant and equipment _oan given to subsidiaries and other healthcare service providers Other bank balances (not considered as cash and cash equivalents) matured Amount paid for acquisiton of subsidiaries Interest income received	173 654 35,061 (6,789)	408 2,657 38,238 (6,850
Differ current and non-current liabilities Provisions Cash generated from operating activities ncome taxes paid (net) Net cash generated from operating activities (A) Cash flows from investing activities Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances Proceeds from sale/disposal of property, plant and equipment .coan given to subsidiaries and other healthcare service providers .coan repayment by subsidiaries and other healthcare service providers .coan repayment by subsidiaries and other healthcare service providers .coan with balances (not considered as cash and cash equivalents) matured Amount paid for acquisition of subsidiaries nterest income received	173 654 35,061 (6,789)	408 2,65 38,238 (6,850
Provisions Cash generated from operating activities ncome taxes paid (net) Net cash generated from operating activities (A) Cash flows from investing activities Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances Proceeds from sale/disposal of property, plant and equipment .can given to subsidiaries and other healthcare service providers .can repayment by subsidiaries and other healthcare service providers .coan development by subsidiaries and other healthcare service providers .coan the balances (not considered as cash and cash equivalents) matured Amount paid for acquistion of subsidiaries Interest income received	654 35,061 (6,789)	2,65 38,23 (6,85)
Cash generated from operating activities ncome taxes paid (net) Net cash generated from operating activities (A) Cash flows from investing activities Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances Proceeds from sale/disposal of property, plant and equipment .coan given to subsidiaries and other healthcare service providers .coan repayment by subsidiaries .coan repayment by subsidiaries and other healthcare service providers .coan repayment by subsidiaries and other healthcare service providers .coan repayment by subsidiaries .coan repayment by subsidiaries	35,061 (6,789)	38,238 (6,850
ncome laxes paid (net) Net cash generated from operating activities (A) Cash flows from investing activities Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances Proceeds from sale/disposal of property, plant and equipment .coan given to subsidiaries and other healthcare service providers .coan repayment by subsidiaries .coan repayment by subsidiaries .coan repayment by subsidiaries .coan repayment by subsidiaries	(6,789)	(6,850
Vet cash generated from operating activities (A) Cash flows from investing activities Purchase of property, plant and equipment, intangible assets, capital work-in-progress, Capital creditors and capital advances Proceeds from sale/disposal of property, plant and equipment .can given to subsidiaries and other healthcare service providers .can repayment by subsidiaries and other healthcare service providers Dither bank balances (not considered as cash and cash equivalents) matured Amount paid for acquisition of subsidiaries interest income received		
Cash flows from investing activities Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances Proceeds from sale/disposal of property, plant and equipment .coan given to subsidiaries and other healthcare service providers .coan repayment by subsidiaries and other healthcare service providers Dither bank balances (not considered as cash and cash equivalents) matured Amount paid for acquisition of subsidiaries nterest income received	28,272	31,388
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, capital creditors and capital advances Proceeds from sale/disposal of property, plant and equipment .can given to subsidiaries and other healthcare service providers .can repayment by subsidiaries and other healthcare service providers Dther bank balances (not considered as cash and cash equivalents) matured Amount paid for acquisition of subsidiaries interest income received		
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Loan given to subsidiaries and other healthcare service providers Loan repayment by subsidiaries and other healthcare service providers Other bank balances (not considered as cash and cash equivalents) matured Amount paid for acquistion of subsidiaries Interest income received	(10,228)	(4,082
Loan repayment by subsidiaries and other healthcare service providers Other bank balances (not considered as cash and cash equivalents) matured Amount paid for acquistion of subsidiaries Interest income received	60	113
Dther bank balances (not considered as cash and cash equivalents) matured Amount paid for acquistion of subsidianes nterest income received	(988)	(900
Amount paid for acquistion of subsidiaries Interest income received	5,494	3,764
nterest income received	7,281	•
	(6,887)	(2,224
	8,779	7,395
	3,511	4,066
Cash flows from financing activities		
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) Principal payment of lease liabilities	(495)	(660
nterest payment on lease liabilities	(450) (504)	(4,521) (725)
nterest payment on debts and borrowings	(2,008)	(1,690
Vet cash flow used in financing activities (C)	(6,816)	(1,090
lat language in and and and and indicate (to D = D)		and the second
Vet Increase in cash and cash equivalents (A + B + C)	24,967	24,392
Cash and cash equivalents at the beginning of the period as new Cash Elaw Statement	115,769	38,579
Cash and cash equivalents at the end of the period as per Cash Flow Statement Earmarked bank balance for dividend	140,736	62,971
Cash and cash equivalents at the end of the period as per Balance Sheet	(9,714) 131,022	62,971
Components of cash and cash equivalents :	101,022	02,971

	As at	As at	
	September 30, 2023	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	
Total cash and cash equivalents	131,022	62,971	

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 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

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 guarter 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.

Particulars		Standalone							
		Quarter ended			Half-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) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Max Healthcare Institute Limited Abhay Soi (Chairman and Managing Director) DIN:00203597

For and on behalf of the Board of Directors of

Place : New Delhi Date : November 6, 2023





Deloitte Haskins & Sells

Chartered Accountants 7th Floor Building 10 Tower B DLF Cyber City Complex DLF City Phase II Gurugram-122 002 Haryana, India

Tel: +91 124 679 2000 Fax: +91 124 679 2012

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)
 - 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
 - I) Operations of Dr. B.L. Kapur Memorial Hospital, a Silo
 - m) Operations of Dr. Balabhai Nanavati Hospital, a Silo



Deloitte **Haskins & Sells**

- 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 Reguirements) 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)

askin Chartered Accountants 0

TANDON

(Partner) (Membership No. 95540) (UDIN: 23095540BGQBOI9885)

Place: New Delhi Date: November 06, 2023

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2023

1		Consolidated							
l. No.	Particulars	Quarter ended Half-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.	Income								
	Revenue from operations	1,36,316	1,28,499	1,13,944	2,64,815	2,20,634	4,56,2		
	Other income	4,548	4,132	2,350	8,680	5,438	13,9		
	Total income	1,40,864	1,32,631	1,16,294	2,73,495	2,26,072	4,70,1		
2.	Expenses								
	Purchase of drugs, consumables and implants	27.836	27,259	22,774	55,095	44,721	93,6		
	Decrease/(increase) in inventories of drugs consumables and implants	143	326	(141)	469	(110)	(1,4		
	Employee benefits expense	23,582	22,607	19,648	46,189	39,485	80,9		
	Professional and consultancy fee	27,725	27,103	24,450	54 828	48,176	98,6		
	Finance costs	853	1,939	2,184	2,792	4 420	8,3		
	Depreciation/ impairment and amortisation	5,788	5,582	5,768	11,370	11,481	23,2		
	Other expenses	18,295	17,466	15,089	35,761	29,739	60,4		
	Total expenses	1,04,222	1,02,282	89,772	2,06,504	1,77,912	3,63,8		
3.	Profit before tax for the period/year (1-2)	36,642	30,349	26,522	66,991	48,160	1,06,3		
4.	Tay Aynoncolloradith								
	Tax expense/(credit) Current tax			0.000	The Max				
	Deferred tax charge/ (credit)	7,119	5,143	6,380	12.262	11,257	20.4		
		1,855	1,198	(25,593)	3.053	(26 115)	(24,4		
	Total tax expense/(credit)	8,974	6,341	(19,213)	15,315	(14,858)	(3,9		
5.	Profit for the period/year (3-4)	27,668	24,008	45,735	51,676	63,018	1,10,3		
6.	Other comprehensive income	ti di							
	Items that will not be reclassified to profit or loss								
-	Remeasurement (loss)/income on defined benefit plans	(539)	(26)	81	(565)	42			
	Income tax effect	106	2	(17)	108	(12)	(
1	Items that will be reclassified to profit or loss			A.11.4	100	(12)	1		
	Exchange differences on translation of foreign operations	(4)	(33)	5	(37)	5	(
	Other comprehensive (loss)/income	(437)	(57)	69	(494)	35	(
7.	Total comprehensive income for the period/year (5+6)	27,231	23,951	45,804	51,182	63,053	1,10,3		
8.	Paid-up equity share capital	97,158	97,142	96,968	97,158	96,968	97.0		
	(Face value of INR 10 per share)			20040000					
9.	Reserves (other equity)						6,43,8		
10.	Earnings per equity share (EPS)	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		
	Diluted - (in INR)	2 84	2 46	4.71	5 30	6 49	11:		





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

	As at	As at
	September 30, 2023 Unaudited	March 31, 2023 Audited
	Unaddiced	Audited
ASSETS		
Non-current assets		1.
Property, plant and equipment	1,87,665	1,82,92
Right-of-use assets	19,200	18,98
Capital work-in-progress	25,366	20,65
Goodwill	2,45,466	2,45,46
Other intangible assets	2,54,188	2,56,49
Intangible assets under development	6,083	4,58
Financial assets		
(i) Investments	51	ŧ
(ii) Trade receivables	9,979	10,28
(iii) Loans	13,845	13,84
(iv) Other financial assets	20,783	20,60
Income tax assets (net)	9,814	9,57
Other non-current assets	36,623	32,41
Total non-current assets	8,29,063	8,15,87
Current assets		
Inventories	7,156	7,62
Financial assets		
(i) Trade receivables	43.037	33,61
(ii) Cash and cash equivalents	1,58,158	1,37,43
(iii) Bank balances other than (ii) above	21,030	9,37
(iv) Other financial assets	3,373	3,05
Income tax assets (net)	1.667	1,57
Other current assets	2.149	1,63
Total current assets	2,36,570	1,94,30
TOTAL ASSETS	10,65,633	10,10,18
EQUITY AND LIABILITIES	1 1	
EQUITY		
Equity share capital	97,158	97,09
Other equity	6,87,444	6,43,86
Total equity	7,84,602	7,40,95
LIABILITIES		
Non-current liabilities		
Financial liabilities		
	47,753	10.65
(i) Borrowings	47,755	49,65
(i) Borrowings	11.005	
(ii) Lease liabilities	11.005	
(ii) Lease liabilities (iii) Other financial liabilities	33,514	31,95
(ii) Lease liabilities (iii) Other financial liabilities Provisions	33,514 6,870	31,95 6,04
(ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net)	33,514	31,95 6,04
(ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities	33,514 6,870	31,95 6.04 43.71
(ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net)	33,514 6,870 46,659	31,95 6,04 43,71 22,50
(ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities	33,514 6,870 46,659 21,827	31,95 6,04 43,71 22,50
(ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Courrent liabilities Current liabilities	33,514 6,870 46,659 21,827	31,95 6,04 43,71 22,50
(ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Courrent liabilities Financial liabilities Financial liabilities	33,514 6,870 46,659 21,827 1,67,628	31,95 6,04 43,71 22,50 1,64,6 0
(ii) Lease Ilabilities (iii) Other financial Ilabilities Provisions Deferred tax Ilabilities (net) Other non-current Ilabilities Financial Ilabilities Financial Ilabilities (i) Borrowings	33,514 6,870 46,659 21,827 1,67,628 5,229	31,95 6,04 43,71 22,50 1,64,6 (6,82
(ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Financial liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities	33,514 6,870 46,659 21,827 1,67,628	31,95 6,04 43,71 22,50 1,64,6 (6,82
(ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Financial liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables	33,514 6,870 46,659 21,827 1,67,628 5,229 2,032	31.95 6.04 43,71 22,50 1,64,6 0 6.82 1,62
(ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Fotal non-current liabilities Eurrent liabilities (i) Borrowings (ii) Lease liabilities (iii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises	33,514 6,870 46,659 21,827 1,67,628 5,229 2,032 454	31.95 6.04 43,71 22,50 1.64 ,60 6,82 1.62 38
 (ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Total non-current liabilities (ii) Borrowings (iii) Lease liabilities (iii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 	33,514 6,870 46,659 21,827 1,67,628 5,229 2,032 454 59,849	31.95 6.04 43,71 22,50 1.64,60 6,82 1.62 38 53,90
 (ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Total non-current liabilities Current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities 	33,514 6,870 46,659 21,827 1,67,628 5,229 2,032 454 59,849 30,117	31,95 6,04 43,71 22,50 1,64,66 6,82 1,62 38 53,96 28,450
 (ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Fotal non-current liabilities Current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities 	33,514 6,870 46,659 21,827 1,67,628 5,229 2,032 454 59,849 30,117 9,631	31,95 6,04 43,71 22,50 1,64,66 6,82 1,62 38 53,96 28,456 8,456 8,456
 (ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Fotal non-current liabilities Current liabilities (i) Borrowings (ii) Lease liabilities (iii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities 	33,514 6,870 46,659 21,827 1,67,628 5,229 2,032 454 59,849 30,117 9,631 6,091	31,95 6,04 43,71 22,50 1,64,66 6,82 1,62 38 53,96 28,456 8,456 8,456
 (ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Total non-current (iii) Lease liabilities (iii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities 	33,514 6,870 46,659 21,827 1,67,628 5,229 2,032 454 59,849 30,117 9,631	31.95 6.04 43,71 22,50 1,64,60 6.82 1.62 38 53,90 28,45 8,46 4,83
 (ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities Fotal non-current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities 	33,514 6,870 46,659 21,827 1,67,628 5,229 2,032 454 59,849 30,117 9,631 6,091	10,780 31,95 6,044 43,711 22,500 1,64,66 6,824 1,620 386 53,96 28,456 8,466 4,831 1,04,55 2,69,226

Accountants

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

Particulars	Half-year ended September 30, 2023	Half-year ended September 30, 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Profil before tax	66,991	48,16
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment	7,410	7,48
Depreciation on right of use assets	50 (SS 504)	2.47725
Amortization of intangible assets	1,450	1,30
ncome on modification/ termination of lease under Ind AS 116	2,510	2,63
	(32)	
Loss on foreign exchange fluctuation (net)	3	
Employee stock option scheme expenses	2,410	1,0
Bad debts and debit balances (written back)/ written off	(53)	4
Provision for doubtful advances and doubtful debts written off/ (written back) (net)	184	(5
Gain on sale/disposal of property, plant and equipment (net)	(5)	()
Unclaimed balances and excess provisions written back	(520)	(3)
Finance Income	(7,621)	(3,9)
nterest on lease liability	712	9
interest on debts and borrowings	1,311	2,9:
Contract expense		
Loss on fair valuation of contingent consideration	154	1
Operating cash inflow before working capital changes	1,277	1.03
sperang cash nnow before working capital changes	76,181	61,36
Adjustments for (increase)/decrease in operating assets		
Invantones	467	(11
Trade receivables	Sec. 27	
Other financial assets	(9,354)	3,33
Diher current and non-current assets	(515) (1.255)	21 (39
	(1,200)	(55
Adjustments for increase/(decrease) in operating liabilities		
Trade payables and other financial liabilities	(520)	4,07
Other current and non-current liabilities	(810)	24
Provisions	1,511	3,25
Cash generated from operating activites	65,705	71,97
Income taxes paid (net)	(12,592)	(13,57
Net cash generated from operating activities (A)	53,113	58,39
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress,capital creditors and capital advances	(21,969)	(11,30
Proceeds from sale/disposal of property, plant and equipment	84	14
Other bank balances (not considered as Cash and Cash equivalents) placed	(1,870)	(6
interest income received	7,565	3,25
Net cash flows used in investing activities (B)	(16,190)	(7,96
Cash flows from financing activities		
Innende from unumen of anythic basis social callulation and all and any		
Proceeds from issuance of equity share capital including security premium	66	
Proceeds from share application money	20	
Repayments of non-current borrowings (net)	(1,738)	(6,73
Repayments of from short-term borrowings (net)	(1,737)	(1,22
Principal payment of lease liabilities	(1,009)	(4,92
nterest payment on lease liabilities	(712)	(92
nterest payment on debts and borrowings	(1,337)	(2,94
let cash flows used in financing activities (C)	(6,447)	(16,72
let increase in cash and cash equivalents (A + B + C)	30,476	33,69
Cash and cash equivalents at the beginning of the year	1,37,433	48.09
iffect of foreign exchange on cash and cash equivalents	(37)	
cash and cash equivalents at the end of the period as per Cash flow statement	1,67,872	81,80
armarked bank balance for dividend	(9,714)	- 1,00
ash and cash equivalents at the end of the period as per Balance Sheet	1,58,158	81,80
iomponents of cash and cash equivalents :		
	As at September 30, 2023	As a September 30, 202
alances with banks on current accounts	3,731	2,78
Bank deposits (redemption on demand)	1,53,520	78,31
cheques, drafts on hand	606	51
Cash on hand		

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



Cash on hand Total cash and cash equivalents



301

1,58,158

194

81,801

CIN: L72200MH2001PLC322854

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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 1. 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.
- 2. 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.
- 3 The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- The Board of Directors of ALPS Hospital Limited ("ALPS"/'Transferor') and Max Hospitals and Allied Services Limited ("MHASL"/'Transferee') 4. (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 5 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 6 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.
- 7. 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.

Particulars			Consol	idated		
	Qua		arter ended		Half-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). 9 The same was approved by the shareholders at the Annual General Meeting of the Company held on September 27, 2023.
- 10. The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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



8

Other Income includes:-

Abhay Soi (Chairman and Managing Director) DIN:00203597

Place : New Delhi Date : November 6, 2023

