

November 5, 2024

Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

Listing Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Symbol: MAXHEALTH

Scrip Code: 543220

**Sub.: Outcome of Board Meeting**

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

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Dear Sir / Madam,

In continuation to our earlier intimation dated October 30, 2024, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e. November 5, 2024, *inter-alia*, transacted following businesses:

✦ **Financial Results**

Approved unaudited standalone & consolidated financial results of the Company for quarter and half year ended September 30, 2024 ("Financial Results"), based on the recommendation of Audit Committee.

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

✦ **Financial Assistance to Muthoot Hospitals Private Limited**

Approved to provide financial assistance to Muthoot Hospitals Private Limited for its operational and capital expenditure requirements in relation to Max Super Speciality Hospital, Dwarka.

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") are enclosed as **Annexure - II**.

✦ **Financial Assistance to Jaypee Healthcare Limited**

Approved to provide financial assistance to Jaypee Healthcare Limited, a subsidiary of the Company for meeting its long-term strategic business plans & fund requirements from time to time.

Details as required under the SEBI Listing Regulations are enclosed as **Annexure - III**.

✦ **Issuance of Letter of Undertaking to Axis Bank Limited for the benefit of Hometrail Buildtech Private Limited**

Approved the Issuance of Letter of Undertaking to Axis Bank Limited for the benefit of Hometrail Buildtech Private Limited ("HBPL"), a wholly owned subsidiary of the Company, to meet the shortfall in debt servicing, for the Term Loan Facility of ₹150 Crore being availed by HBPL, in event of



termination of Concession Agreement executed between HBPL & Government of Punjab.

Details as required under the SEBI Listing Regulations are enclosed as Annexure - IV.

The Board meeting commenced at 6.40 pm (IST) and concluded at 9.06 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

*Dhira Arora*  
Dhira Arora  
SVP- Company Secretary & Compliance Officer



Encl.: As above

**Max Healthcare Institute Limited**  
Corp Office: 2nd Floor, Capital Cyberscape,  
Sector - 59, Golf Course Extension Road,  
Gurugram - 122102, Haryana  
T: +91-124-620 7777

[www.maxhealthcare.in](http://www.maxhealthcare.in)

**Max Healthcare Institute Limited**  
Regd. Office: 401, 4th Floor, Man Excellenza, S. V. Road,  
Vile Parle (West), Mumbai, Maharashtra - 400 056  
T: +91-22 2610 0461/62  
E: [secretarial@maxhealthcare.com](mailto:secretarial@maxhealthcare.com), [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com)

(CIN: L72200MH2001PLC322854)

**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 Statement of Standalone Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter and six months ended September 30, 2024 ("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 and in compliance with Regulation 33 of the Listing Regulations. 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 accompanying 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)

**Jitendra  
Agarwal** Digitally signed by  
Jitendra Agarwal  
Date: 2024.11.05  
18:26:20 +05'30'

**JITENDRA AGARWAL**  
(Partner)  
(Membership No. 87104)  
(UDIN:24087104BKCUJG2680)

Place: Gurugram  
Date: November 5, 2024

**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, 2024**

*(All amounts in INR Lakhs, unless stated otherwise)*

Sl. No.	Particulars	Standalone					
		Quarter ended			Half-year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	<b>Income</b>						
	Revenue from operations	68,611	62,139	59,687	130,750	114,050	234,136
	Other income	13,351	4,287	4,304	17,638	9,077	27,122
	<b>Total income</b>	<b>81,962</b>	<b>66,426</b>	<b>64,491</b>	<b>148,388</b>	<b>123,127</b>	<b>261,258</b>
2.	<b>Expenses</b>						
	Purchase of drugs, consumables and implants	13,560	12,016	10,833	25,576	21,340	42,997
	Change in inventories of drugs, consumables and implants	90	(291)	27	(201)	160	125
	Employee benefit expenses	12,332	11,907	11,586	24,239	22,234	44,839
	Professional and consultancy fees	11,762	11,298	10,596	23,060	20,946	42,258
	Finance costs	785	764	1,322	1,549	2,692	5,166
	Depreciation/ impairment and amortisation	3,218	3,014	2,762	6,232	5,530	11,664
	Other expenses	8,400	7,402	6,362	15,802	13,124	27,713
	<b>Total expenses</b>	<b>50,147</b>	<b>46,110</b>	<b>43,488</b>	<b>96,257</b>	<b>86,026</b>	<b>174,762</b>
3.	<b>Profit before tax for the period/year (1-2)</b>	<b>31,815</b>	<b>20,316</b>	<b>21,003</b>	<b>52,131</b>	<b>37,101</b>	<b>86,496</b>
4.	<b>Tax expense</b>						
	Current tax	5,147	4,445	3,975	9,592	6,514	14,690
	Deferred tax charge	3,538	457	897	3,995	1,850	3,080
	<b>Total tax expense</b>	<b>8,685</b>	<b>4,902</b>	<b>4,872</b>	<b>13,587</b>	<b>8,364</b>	<b>17,770</b>
5.	<b>Profit for the period/year (3-4)</b>	<b>23,130</b>	<b>15,414</b>	<b>16,131</b>	<b>38,544</b>	<b>28,737</b>	<b>68,726</b>
6.	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement loss on defined benefit plans	(58)	(124)	(312)	(182)	(319)	(272)
	Income tax effect	15	31	78	46	30	69
	<b>Other comprehensive loss</b>	<b>(43)</b>	<b>(93)</b>	<b>(234)</b>	<b>(136)</b>	<b>(239)</b>	<b>(203)</b>
7.	<b>Total comprehensive Income for the period/year (5+6)</b>	<b>23,087</b>	<b>15,321</b>	<b>15,897</b>	<b>38,408</b>	<b>28,498</b>	<b>68,523</b>
8.	<b>Paid-up equity share capital</b> (Face value of INR 10 per share)	<b>97,213</b>	<b>97,191</b>	<b>97,158</b>	<b>97,213</b>	<b>97,158</b>	<b>97,191</b>
9.	<b>Reserves (other equity)</b>						<b>670,885</b>
10.	<b>Earnings per equity share (EPS)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (In INR)	2.00	1.59	1.00	3.97	2.90	7.07
	Diluted - (In INR)	2.37	1.58	1.66	3.95	2.95	7.05



## MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

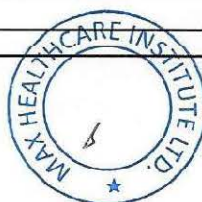
REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

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, 2024

(All amounts in INR Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	118,921	114,390
Right-of-use assets	14,949	11,175
Capital work-in-progress	15,399	12,851
Goodwill	131,935	131,935
Other intangible assets	221,300	214,187
Intangible assets under development	3,681	10,653
Investments in subsidiaries	193,966	191,485
Financial assets		
(i) Investments	128	51
(ii) Trade receivables	9,276	9,656
(iii) Loans	74,065	66,849
(iv) Other financial assets	22,237	21,416
Income tax assets (net)	2,888	3,108
Other assets	14,470	16,355
<b>Total non-current assets</b>	<b>823,215</b>	<b>804,211</b>
<b>Current assets</b>		
Inventories	3,070	2,869
Financial assets		
(i) Trade receivables	26,537	20,461
(ii) Cash and cash equivalents	80,838	71,923
(iii) Bank balances other than (ii) above	19,855	81
(iv) Loans	3,294	2,065
(v) Other financial assets	5,004	4,684
Other assets	1,000	593
<b>Total current assets</b>	<b>139,648</b>	<b>102,676</b>
<b>TOTAL ASSETS</b>	<b>962,863</b>	<b>906,887</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	97,213	97,191
Other equity	697,272	670,885
<b>Total equity</b>	<b>794,485</b>	<b>768,076</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	36,185	31,344
(ii) Lease liabilities	10,091	9,227
Provisions	2,873	2,512
Deferred tax liabilities (net)	48,335	44,386
Other liabilities	66	138
<b>Total non-current liabilities</b>	<b>97,550</b>	<b>87,607</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,808	2,725
(ii) Lease liabilities	1,168	966
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	114	65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	30,660	26,525
(iv) Other financial liabilities	27,768	14,437
Other liabilities	5,215	3,786
Provisions	3,075	2,700
<b>Total current liabilities</b>	<b>70,828</b>	<b>51,204</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>962,863</b>	<b>906,887</b>



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR HALF-YEAR ENDED SEPTEMBER 30, 2024

(All amounts in INR Lakhs)

Particulars	Half-year ended	Half-year ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	52,131	37,101
<b>Adjustments to reconcile profit before tax to net cash from operating activities:</b>		
Depreciation on property, plant and equipment	3,104	2,647
Depreciation on right-of-use assets	1,027	824
Amortization of intangible assets	2,101	2,059
Income on modification/termination of lease under Ind AS 116	(24)	(30)
Loss/(gain) on foreign exchange fluctuation (net)	7	(6)
Employee stock option expense	1,958	1,917
Bad debts and debit balances written off	38	158
Provision for doubtful advances and doubtful debts written off/ written back (net)	201	(446)
Loss on sale/disposal of property, plant and equipment (net)	25	31
Unclaimed balances and excess provisions written back	(202)	(202)
Dividend Income from subsidiaries	(8,722)	-
Finance income	(7,661)	(8,208)
Interest on lease liability	632	504
Borrowing costs	602	1,927
<b>Operating cash inflow before working capital changes</b>	<b>45,007</b>	<b>38,276</b>
<b>Adjustments for change in operating assets and liabilities</b>		
Inventories	(201)	160
Trade receivables	(5,978)	(4,185)
Other financial assets	(1,155)	(2,516)
Other current and non-current assets	(644)	(558)
Trade payables and other financial liabilities	4,449	3,057
Other current and non-current liabilities	(488)	173
Provisions	554	654
<b>Cash generated from operating activities</b>	<b>41,544</b>	<b>35,061</b>
Income taxes paid (net)	(9,372)	(6,789)
<b>Net cash generated from operating activities (A)</b>	<b>32,172</b>	<b>28,272</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(12,737)	(10,228)
Proceeds from sale/disposal of property, plant and equipment	47	60
Loan given to subsidiaries and other healthcare service providers	(14,616)	(988)
Loan repayment/prepayment by subsidiaries and other healthcare service providers	7,000	5,494
Other bank balances (not considered as cash and cash equivalents) (placed)/matured	(5,179)	7,281
Acquisition of stake in subsidiaries	(2,481)	(6,887)
Purchase of investments	(77)	-
Dividend received from subsidiaries	8,722	-
Interest income received	7,230	8,779
<b>Net cash flows (used in)/from investing activities (B)</b>	<b>(12,091)</b>	<b>3,511</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of employee stock options	22	66
Proceeds from share application money	-	20
Proceeds on grant of shares to employee of the subsidiaries	601	-
Proceeds from non-current borrowings	4,841	-
Repayments of non-current borrowings	-	(3,445)
Proceeds/(repayments of)/from short-term borrowings including cash credit (net)	88	(495)
Principal payment of lease liabilities	(810)	(450)
Interest payment on lease liabilities	(632)	(504)
Payment of borrowing costs	(697)	(2,008)
<b>Net cash flow from/(used) in financing activities (C)</b>	<b>3,413</b>	<b>(6,816)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>23,494</b>	<b>24,967</b>
Cash and cash equivalents at the beginning of the year	71,923	115,769
<b>Cash and cash equivalents at the end of the period as per Cash Flow Statement</b>	<b>95,417</b>	<b>140,736</b>
Earmarked bank balance for dividend	(14,579)	(9,714)
<b>Cash and cash equivalents at the end of the period as per Balance Sheet</b>	<b>80,838</b>	<b>131,022</b>

Components of cash and cash equivalents :

Particulars	As at	As at
	September 30, 2024	September 30, 2023
Balances with banks on current accounts	660	1,259
Bank deposits (redemption on demand)	79,719	129,107
Cheques, draft on hand	357	269
Cash on hand	102	87
<b>Total cash and cash equivalents</b>	<b>80,838</b>	<b>131,022</b>

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



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**NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2024**

- The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and half-year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2024. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
- The Statement 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 Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") 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).
- The Board of Directors of ET Planners Private Limited ("ET Planners"), a step down wholly-owned subsidiary of the Company, at their meeting held on September 6, 2024 approved voluntary liquidation of ET Planners for expeditious consolidation of its business with its immediate holding company viz. ALPS Hospital Limited, a wholly-owned subsidiary of the Company on a going concern basis. Further, the shareholders of ET Planners at their Extraordinary General Meeting held on September 11, 2024, accorded approval for undertaking voluntary liquidation of ET Planners and appointed an Official Liquidator for the purpose.

The Official Liquidator, post completion of requisite formalities, has distributed the entire business undertaking on a going concern basis, to its shareholder i.e. Alps Hospital Limited on October 18, 2024. The said distribution of business undertaking will be accounted for using the pooling of interest method in accordance with Appendix C of Ind AS 103 'Business combinations of entities under common control'.

- The Board of Directors of the Company at their meeting held on September 13, 2024, approved a strategic collaboration for revival and turnaround of Jaypee Healthcare Ltd ("JHL"). Hon'ble National Company Law Appellate Tribunal ("NCLAT") earlier vide its order dated September 12, 2024 took note of the terms of settlement proposed by the ultimate holding company of JHL, which were approved by Committee of Creditors ("CoC") of JHL earlier.

The Company, acting as a strategic partner under the aforesaid arrangement/settlement proposal, subsequently entered into transaction documents to acquire ~64% equity stake of JHL along with a call and put option for acquisition/sale of remaining ~36% equity stake. On October 4, 2024, the Company transacted the following:

- availed a short-term loan from a bank aggregating to INR 1,000 Crore for refinancing of debt at JHL;
- extended a short-term loan of ~INR 1,035.30 Crore to JHL for payment of Admitted Claims of the financial creditors of JHL; and
- acquired 63.65% equity stake in JHL for an aggregate consideration of ~INR 397.63 Crore

On October 17, 2024, Hon'ble NCLAT ordered closure of Corporate Insolvency Resolution Process against JHL. Consequently, JHL has become subsidiary of the Company.

- The Nomination and Remuneration Committee of the Company at its meeting held on September 13, 2024, considered and approved grant of 1,00,000 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ("MHIL ESOP 2022"), at an exercise price of INR 350 per share. As of September 30, 2024, 84,85,278 stock options granted under this scheme are outstanding and shall vest not earlier than one year and not later than five years from the date of grant of options, subject to requirements of the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 and MHIL ESOP 2022 scheme. The unvested and outstanding stock options as at September 30, 2024 stood at 85,89,656, including those from MHIL ESOP 2020 scheme.
- During the quarter and half-year ended September 30, 2024 the Company issued and allotted 2,19,645 ordinary shares respectively of INR 10 each under the Company's Employee Stock Option Schemes on exercise of vested options by eligible employees.
- Other income includes:-

(Amounts in INR Lakhs)

Particulars	Standalone					
	Quarter ended		Half-year ended		Year ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Dividend income from subsidiaries	8,722	-	-	8,722	-	9,094
Finance Income*	4,154	3,908	4,301	8,062	8,306	16,432

\*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.

- In line with the enactment of India's Union Budget 2024, the Company has remeasured its deferred tax assets and liabilities as of September 30, 2024, considering the amendments related to the withdrawal of the indexation benefit and the reduction of the tax rate on long-term capital gains. The impact of these changes has been made in the financial results for the quarter and half-year ended September 30, 2024.
- On August 1, 2024, the Company entered into an exclusive and irrevocable agreement to lease with Silicon Constructions Private Limited, for 'built-to-suit' hospital premises to be constructed on a land admeasuring 2.75 acres situated at Zirakpur, Punjab. The lease will be valid for an initial term of 20 (twenty) years, extendable upto 50 (fifty) years. The Company plans to set up a 250+ bedded super specialty hospital which will cater to the healthcare needs of surrounding areas of Punjab, Haryana and Himachal Pradesh.
- A final dividend of INR 1.5 per share (15% of face value) for the fiscal year ended March 31, 2024, was approved by shareholders at the Annual General Meeting on September 19, 2024, and subsequently paid on October 5, 2024.
- The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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

Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : Dubai, United Arab Emirates  
Date : November 5, 2024



## 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") for the quarter and six months ended September 30, 2024 ('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 and in compliance with Regulation 33 of the Listing Regulations. 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) Max Hospitals and Allied Services Limited (Formerly known as Radiant Life Care Mumbai Private Limited), a subsidiary company
  - f) Max Lab Limited, a subsidiary company
  - g) Eqova Healthcare Private Limited, a subsidiary company
  - h) Max Healthcare FZ LLC, a subsidiary company
  - i) MHC Global Healthcare (Nigeria) Limited, a subsidiary company
  - j) ET Planners Private Limited, a step-down subsidiary company
  - k) Starlit Medical Centre Private Limited, a step-down subsidiary company
  - l) Alexis Multi-Speciality Hospital Private Limited, a subsidiary company
  - m) Operations of Dr. B.L. Kapur Memorial Hospital (A unit of Lahore Hospital Society), a Silo
  - n) Operations of Dr. Balabhai Nanavati Hospital (A unit of Balabhai Nanavati Hospital), a Silo
  - o) Operations of Max Super Speciality Hospital, Dwarka (A unit of Muthoot Hospitals Private Limited), 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 four subsidiary companies included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rupees 129,865 Lakhs as at 30 September, 2024, total revenue of Rupees 13,046 Lakhs and Rupees 22,788 Lakhs for the quarter and six months ended 30 September, 2024, total loss after tax of Rupees 487 Lakhs and Rupees 2,154 Lakhs for the quarter and six months ended 30 September, 2024, total comprehensive loss of Rupees 499 Lakhs and Rupees 2,177 Lakhs for the quarter and six months ended 30 September, 2024 and net cash inflows Rupees 2,660 Lakhs and Rupees 7,384 Lakhs for the quarter and six months ended 30 September, 2024, 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 subsidiary companies, is based solely on the report of the other auditors.
7. The Consolidated unaudited Financial Results include the unaudited interim financial results and other unaudited financial information of two 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 assets of Rupees 3,035 Lakhs as at 30 September, 2024, total revenue of Rupees 1,415 Lakhs and Rupees 2,695 Lakhs for the quarter and six months ended 30 September, 2024, total loss after tax of Rupees 78 Lakhs and Rupees 165 Lakhs for the quarter and six months ended 30 September, 2024, total comprehensive loss of Rupees 84 Lakhs and Rupees 171 Lakhs for the quarter and six months ended 30 September, 2024 and net cash inflows Rupees 151 and Rupees 331 Lakhs for the quarter and six months ended 30 September, 2024, 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 subsidiary companies 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 report of the other auditors and the financial results certified by the Management.

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

**Jitendra  
Agarwal** Digitally signed by  
Jitendra Agarwal  
Date: 2024.11.05  
18:26:59 +05'30'

**JITENDRA AGARWAL**  
(Partner)  
(Membership No.87104)  
(UDIN:24087104BKCUIH1456)

Place: Gurugram  
Date: November 5, 2024

**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 2810 0461/62

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2024**

*(All amounts in INR Lakhs, unless stated otherwise)*

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half-year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>						
	Revenue from operations	1,70,746	1,54,295	1,36,316	3,25,041	2,64,815	5,40,602
	Other income	4,084	3,468	4,548	7,552	8,680	17,807
	<b>Total income</b>	<b>1,74,830</b>	<b>1,57,763</b>	<b>1,40,864</b>	<b>3,32,593</b>	<b>2,73,495</b>	<b>5,58,409</b>
2.	<b>Expenses</b>						
	Purchase of drugs, consumables and implants	35,939	32,999	27,836	68,938	55,095	1,11,904
	Change in inventories of drugs, consumables and implants	(1,015)	(343)	143	(1,358)	469	(52)
	Employee benefits expense	28,363	27,019	23,582	55,382	46,180	93,440
	Professional and consultancy fee	35,469	32,753	27,725	68,222	54,828	1,11,669
	Finance costs	3,354	2,388	853	5,742	2,792	5,989
	Depreciation/ impairment and amortisation	8,415	7,690	5,788	16,105	11,370	24,498
	Other expenses	26,936	23,126	18,295	50,062	35,761	74,409
	<b>Total expenses</b>	<b>1,37,461</b>	<b>1,26,632</b>	<b>1,04,222</b>	<b>2,63,093</b>	<b>2,06,504</b>	<b>4,21,877</b>
3.	<b>Profit before tax for the period/year (1-2)</b>	<b>37,369</b>	<b>32,131</b>	<b>36,642</b>	<b>69,500</b>	<b>66,991</b>	<b>1,36,532</b>
4.	<b>Tax expense</b>						
	Current tax	9,165	8,135	7,119	17,300	12,262	27,125
	Deferred tax charge	23	369	1,855	392	3,053	3,643
	<b>Total tax expense</b>	<b>9,188</b>	<b>8,504</b>	<b>8,974</b>	<b>17,692</b>	<b>15,315</b>	<b>30,768</b>
5.	<b>Profit for the period/year (3-4)</b>	<b>28,181</b>	<b>23,627</b>	<b>27,668</b>	<b>51,808</b>	<b>51,676</b>	<b>1,05,764</b>
6.	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement loss on defined benefit plans	(249)	(216)	(539)	(465)	(565)	(678)
	Income tax effect	24	41	106	65	108	83
	<b>Items that will be reclassified to profit or loss</b>						
	Exchange differences on translation of foreign operations	(6)	-	(4)	(6)	(37)	(52)
	<b>Other comprehensive loss</b>	<b>(231)</b>	<b>(175)</b>	<b>(437)</b>	<b>(406)</b>	<b>(494)</b>	<b>(645)</b>
7.	<b>Total comprehensive income for the period/year (5+6)</b>	<b>27,950</b>	<b>23,452</b>	<b>27,231</b>	<b>51,402</b>	<b>51,182</b>	<b>1,05,119</b>
8.	<b>Paid-up equity share capital</b> (Face value of INR 10 per share)	<b>97,213</b>	<b>97,191</b>	<b>97,158</b>	<b>97,213</b>	<b>97,158</b>	<b>97,191</b>
9.	<b>Reserves (other equity)</b>						<b>7,43,623</b>
10.	<b>Earnings per equity share (EPS)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (in INR)	2.90	2.43	2.85	5.33	5.32	10.89
	Diluted - (in INR)	2.88	2.42	2.84	5.30	5.30	10.84



# MAX HEALTHCARE INSTITUTE LIMITED

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Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22 2610 0461/32

## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(All amounts in INR Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,80,270	2,57,820
Right of use assets	1,11,654	66,763
Capital work-in-progress	58,796	44,525
Investment property	6,258	6,303
Goodwill	2,95,115	2,95,247
Other intangible assets	2,57,313	2,52,236
Intangible assets under development	34	10,779
Financial assets		
(i) Investments	289	212
(ii) Trade receivables	9,276	9,656
(iii) Loans	23,495	13,845
(iv) Other financial assets	20,338	23,014
Income tax assets (net)	11,472	12,524
Other assets	40,301	36,452
<b>Total non-current assets</b>	<b>11,14,511</b>	<b>10,29,376</b>
<b>Current assets</b>		
Inventories	9,342	7,984
Financial assets		
(i) Trade receivables	52,869	46,269
(ii) Cash and cash equivalents	95,396	97,984
(iii) Bank balances other than (ii) above	32,235	11,943
(iv) Other financial assets	4,508	4,134
Income tax assets (net)	-	392
Other assets	2,726	1,912
<b>Total current assets</b>	<b>1,98,076</b>	<b>1,70,618</b>
<b>TOTAL ASSETS</b>	<b>13,12,687</b>	<b>11,99,994</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	97,213	97,191
Other equity	7,82,693	7,43,623
<b>Total equity</b>	<b>8,79,906</b>	<b>8,40,814</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,06,484	1,06,083
(ii) Lease liabilities	50,539	12,764
(iii) Other financial liabilities	35,545	34,005
Provisions	8,990	7,547
Deferred tax liabilities (net)	51,812	51,485
Other liabilities	22,581	22,425
<b>Total non-current liabilities</b>	<b>2,75,951</b>	<b>2,34,309</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	12,202	8,879
(ii) Lease liabilities	7,594	2,169
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	392	552
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	74,295	57,195
(iv) Other financial liabilities	41,484	28,160
Other liabilities	13,894	11,801
Provisions	6,969	6,115
<b>Total current liabilities</b>	<b>1,56,830</b>	<b>1,24,871</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,12,687</b>	<b>11,99,994</b>



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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF-YEAR ENDED SEPTEMBER 30, 2024**

Particulars	(All amounts in INR Lakhs)	
	Half-year ended September 30, 2024	Half-year ended September 30, 2023
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	69,500	66,991
<b>Adjustments to reconcile profit before tax to net cash from operating activities:</b>		
Depreciation on property, plant and equipment	11,322	7,410
Depreciation on investment property	45	-
Depreciation on right-of-use assets	2,222	1,450
Amortization of intangible assets	2,516	2,510
Income on modification/ termination of lease under Ind AS 116	(73)	(32)
Loss on foreign exchange fluctuation (net)	36	3
Employee stock option expense	2,559	2,410
Bad debts and debit balances written off/ (written back)	694	(53)
Provision for doubtful advances and doubtful debts written off (net)	716	184
Loss/(gain) on sale/disposal of property, plant and equipment (net)	62	(5)
Unclaimed balances and excess provisions written back	(481)	(520)
Finance income	(6,132)	(7,621)
Interest on lease liability	1,838	712
Borrowing costs	3,140	1,311
Contract expense	154	154
Loss on fair valuation of contingent consideration	1,981	1,277
<b>Operating cash inflow before working capital changes</b>	<b>90,049</b>	<b>76,181</b>
<b>Adjustments for change in operating assets and liabilities</b>		
Inventories	(1,358)	467
Trade receivables	(7,618)	(9,354)
Other financial assets	1,994	(515)
Other current and non-current assets	(1,885)	(1,255)
Trade payables and other financial liabilities	4,606	(520)
Other current and non-current liabilities	417	(810)
Provisions	1,832	1,511
<b>Cash generated from operating activities</b>	<b>88,037</b>	<b>65,705</b>
Income taxes paid (net)	(15,856)	(12,592)
<b>Net cash generated from operating activities (A)</b>	<b>72,181</b>	<b>53,113</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(48,129)	(21,969)
Proceeds from sale/disposal of property, plant and equipment	85	84
Loan given to other healthcare service providers	(9,650)	-
Other bank balances (not considered as cash and cash equivalents) placed	(5,381)	(1,870)
Purchase of investment	(77)	-
Interest income received	6,158	7,565
<b>Net cash flows used in investing activities (B)</b>	<b>(56,994)</b>	<b>(16,190)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of employee stock options	22	66
Proceeds from share application money	-	20
Repayments of non-current borrowings	(4,278)	(1,738)
Proceeds from non-current borrowings	5,254	-
Proceeds/(repayments) from short-term borrowings (net)	2,750	(1,737)
Principal payment of lease liabilities	(939)	(1,009)
Interest payment on lease liabilities	(1,838)	(712)
Payment of borrowing cost	(3,144)	(1,337)
<b>Net cash flows used in financing activities (C)</b>	<b>(2,173)</b>	<b>(6,447)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>13,014</b>	<b>30,476</b>
Cash and cash equivalents at the beginning of the year	97,984	1,37,433
Effect of foreign exchange on cash and cash equivalents	(23)	(37)
<b>Cash and cash equivalents at the end of the period as per Cash flow statement</b>	<b>1,10,975</b>	<b>1,67,872</b>
Earmarked bank balance for dividend	(14,579)	(9,714)
<b>Cash and cash equivalents at the end of the period as per Balance Sheet</b>	<b>96,396</b>	<b>1,58,158</b>

**Components of cash and cash equivalents :**

Particulars	As at September 30, 2024	As at September 30, 2023
	Balances with banks on current accounts	3,753
Bank deposits (redemption on demand)	91,285	1,53,520
Cheques, drafts on hand	969	806
Cash on hand	389	301
<b>Total cash and cash equivalents</b>	<b>96,396</b>	<b>1,58,158</b>

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



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**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2024**

- The unaudited consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') along with its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group') for the quarter and half-year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2024. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
- The Statement 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) 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).
- The Board of Directors of ET Planners Private Limited ('ET Planners'), a step down wholly-owned subsidiary of the Company, at their meeting held on September 6, 2024 approved voluntary liquidation of ET Planners for expeditious consolidation of its business with its immediate holding company viz. ALPS Hospital Limited, a wholly-owned subsidiary of the Company on a going concern basis. Further, the shareholders of ET Planners at their Extraordinary General Meeting held on September 11, 2024, accorded approval for undertaking voluntary liquidation of ET Planners and appointed an Official Liquidator for the purpose.

The Official Liquidator, post completion of requisite formalities, has distributed the entire business undertaking on a going concern basis, to its shareholder i.e. Alps Hospital Limited on October 18, 2024. The said distribution of business undertaking will be accounted for using the pooling of interest method in accordance with Appendix C of Ind AS 103 'Business Combinations of entities under common control'.

- The Board of Directors of the Company at their meeting held on September 13, 2024, approved a strategic collaboration for revival and turnaround of Jaypee Healthcare Ltd ('JHL'). Hon'ble National Company Law Appellate Tribunal ('NCLAT') earlier vide its order dated September 12, 2024 took note of the terms of settlement proposed by the ultimate holding company of JHL, which were approved by Committee of Creditors ('CoC') of JHL earlier.

The Company, acting as a strategic partner under the aforesaid arrangement/settlement proposal, subsequently entered into transaction documents to acquire ~64% equity stake of JHL along with a call and put option for acquisition/sale of remaining ~36% equity stake. On October 4, 2024, the Company transacted the following:

- availed a short-term loan from a bank aggregating to INR 1,000 Crore for refinancing of debt at JHL;
- extended a short-term loan of ~ INR 1,035.30 Crore to JHL for payment of Admitted Claims of the financial creditors of JHL; and
- acquired 63.65% equity stake in JHL for an aggregate consideration of ~ INR 397.63 Crore

On October 17, 2024, Hon'ble NCLAT ordered closure of Corporate Insolvency Resolution Process against JHL. Consequently, JHL has become subsidiary of the Company.

- The Nomination and Remuneration Committee of the Company at its meeting held on September 13, 2024, considered and approved grant of 1,00,000 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ('MHIL ESOP 2022'), at an exercise price of INR 350 per share. As of September 30, 2024, 84,85,278 stock option granted under this scheme are outstanding and shall vest not earlier than one year and not later than five years from the date of grant of options, subject to requirements of the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 and MHIL ESOP 2022 scheme. The unvested and outstanding ESOPs as at September 30, 2024 stood at 85,89,656, including those from MHIL ESOP 2020 scheme.
- During the quarter and half-year ended September 30, 2024 the Company issued and allotted 219,645 ordinary shares of INR 10 each under the Company's Employee Stock Option Schemes on exercise of vested options by eligible employees.
- Other Income includes:-

(Amounts in INR Lakhs)

Particulars	Consolidated					
	Quarter ended		September 30, 2023	Half-year ended		Year ended
	September 30, 2024	June 30, 2024		September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income*	3,529	3,095	4,133	6,624	7,741	15,620

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

- In line with the enactment of India's Union Budget 2024, the Company has remeasured its deferred tax assets and liabilities as of September 30, 2024, considering the amendments related to the withdrawal of the indexation benefit and the reduction of the tax rate on long-term capital gains. The impact of these changes has been made in the financial results for the quarter and half-year ended September 30, 2024.
- On August 1, 2024, the Company entered into an exclusive and irrevocable agreement to lease with Silicon Constructions Private Limited, for 'built-to-suit' hospital premises to be constructed on a land admeasuring 2.75 acres situated at Zirakpur, Punjab. The lease will be valid for an initial term of 20 (twenty) years, extendable up to 50 (fifty) years. The Company plans to set up a 250+ bedded super specialty hospital which will cater to the healthcare needs of surrounding areas of Punjab, Haryana and Himachal Pradesh.
- A final dividend of INR 1.5 per share (15% of face value) for the fiscal year ended March 31, 2024, was approved by shareholders at the Annual General Meeting on September 19, 2024, and subsequently paid on October 5, 2024.
- The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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

Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : Dubai, United Arab Emirates  
Date : November 5, 2024



**Details with respect to proposed financial assistance to Muthoot Hospitals Private Limited**

S. No	Name	Details
1.	Name(s) of parties with whom the agreement is entered	The proposed loan agreement will be executed between the Company and Muthoot Hospitals Private Limited ("MHPL").  It is an enabling approval granted by the Board to provide funds to MHPL to meet its financial needs.
2.	Purpose of entering into the agreement	The Company had earlier executed a long-term Services Agreement with MHPL in January, 2022.  In accordance with the terms of aforesaid long-term Services Agreement, the proposed financial assistance to MHPL is being provided to meet its operational and capital expenditure requirements in relation to Max Super Speciality Hospital, Dwarka.
3.	Size of agreement	Loan up to ₹100 Crores
4.	Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Promoter, promoter group & group companies do not have any interest in proposed transaction.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The proposed transaction will fall under related party transaction under applicable Indian Accounting Standards (IND-AS) and will be carried out at arm's length.  The said loan will be extended from time to time, based on the request of Hospital Management Committee ("HMC") of MHPL.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/ sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case	<b>Lender:</b> Max Healthcare Institute Limited <b>Borrower:</b> Muthoot Hospitals Private Limited <b>Nature of Loan:</b> Unsecured Loan <b>Amount of Loan:</b> Up to ₹100 Crores <b>Date of Execution of Agreement:</b> Yet to be executed <b>Amount of Loan Outstanding as on date (excluding this loan):</b> ₹89 Crores

	outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<b>Tenure/Repayment:</b> Repayable within 5 years from the date of each drawdown <b>Rate of Interest:</b> 9.75% p.a. subject to change from time to time as per mutually agreed terms.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): <ol style="list-style-type: none"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>iv. details of amendment and impact thereof or reasons of termination and impact thereof.</li> </ol>	Not Applicable

**Details with respect to proposed financial assistance to Jaypee Healthcare Limited**

S. No	Name	Details
1.	Name(s) of parties with whom the agreement is entered	The proposed loan agreement will be executed between the Company and Jaypee Healthcare Limited (“JHL”).  It is an enabling approval granted by the Board to provide funds to JHL to meet its financial needs.
2.	Purpose of entering into the agreement	The Company on October 4, 2024, acquired 63.65% equity stake in JHL for an aggregate consideration of ~₹397.63 Crore. Consequently, JHL has become a subsidiary of the Company.  The proposed financial assistance to JHL is being granted for meeting its long-term strategic business plans & to meet its fund requirements from time to time.
3.	Size of agreement	Loan up to ₹200 Crores
4.	Shareholding, if any, in the entity with whom the agreement is executed	The Company holds 63.65% of equity stake in JHL.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Promoter, promoter group & group companies do not have any interest in proposed transaction.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The proposed transaction will fall under related party transaction and will be carried out at arm’s length.  The said loan will be extended over a period of time, based on the request from JHL.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/ sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<b>Lender:</b> Max Healthcare Institute Limited <b>Borrower:</b> Jaypee Healthcare Limited <b>Nature of Loan:</b> Unsecured Loan <b>Amount of Loan:</b> Up to ₹200 Crores <b>Date of Execution of Agreement:</b> Yet to be executed <b>Amount of Loan Outstanding as on date (excluding this loan and interest due):</b> ~₹1,035.30 Crores <b>Tenure/Repayment:</b> Repayable within 5 years from the date of each drawdown <b>Rate of Interest:</b> 9.75% p.a. subject to change from time to time as per mutually agreed terms

10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

**Details with respect to Letter of Undertaking to Axis Bank Limited  
for the benefit of Hometrail Buildtech Private Limited**

S. No	Name	Details
1.	Name of party for which such guarantees or indemnity or surety was given	Hometrail Buildtech Private Limited, a wholly owned subsidiary of the Company ("HBPL"). HBPL operates two hospitals in Punjab under Build Operate Transfer (BOT) model in accordance with PPP agreements executed with Government of Punjab.
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Promoter, promoter group & group companies do not have any interest in proposed transaction.  The transaction will be carried out at arm's length.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Letter of Undertaking to Axis Bank Limited will be issued for the benefit of HBPL, and undertake to meet the shortfall in debt servicing, for the Term Loan Facility of ₹150 Crore being availed by HBPL, in the event there is termination of Concession Agreement executed between HBPL & Government of Punjab.
4.	Impact of such guarantees or indemnity or surety on listed entity	The Letter of Undertaking will create an obligation in the form of a contingent liability on the Company, to pay Axis Bank Limited in case of default on the part of HBPL to make the repayment to Axis Bank Limited if such default is consequent to termination of Concession Agreement.