

May 20, 2025

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

Dear Sir / Madam,

In continuation to our earlier intimation dated May 13, 2025, we wish to inform that the board of directors (“Board”) of the Company at their meeting held today i.e. May 20, 2025, *inter-alia*, transacted following businesses:

*** Financial Results**

Approved the audited standalone & consolidated financial results (“Financial Results”) of the Company for the financial year ended March 31, 2025 and the unaudited Financial Results for the quarter ended March 31, 2025, based on the recommendation of Audit Committee.

M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company (“Deloitte”) have issued auditor's report on audit of annual Financial Results for the financial year ended March 31, 2025 and reviewed quarterly Financial Results for the quarter ended March 31, 2025.

Financial Results together with respective auditor's reports issued by Deloitte are enclosed as **Annexure - I.**

A declaration on auditor's report with unmodified opinion pursuant to the regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure - II.**

*** Dividend**

Recommended final dividend of ₹1.5/- per equity share (15% of face value of ₹ 10/- each), out of the profits of the financial year 2024-25, subject to approval of the Members of the Company, which shall be paid/ dispatched within 30 days from the conclusion of the forthcoming Annual General Meeting (“AGM”).

*** Expansion of bed capacity at Max Super Speciality Hospital, Nagpur**

Approved the expansion of bed capacity of Max Super Speciality Hospital, Nagpur (“MSSH Nagpur”) by adding ~100 beds to the existing bed capacity of 186 beds by way of construction of two additional floors on the existing building. MSSH Nagpur is run and operated by Alexis Multi-Speciality Hospital Private Limited, a wholly-owned subsidiary of the Company.

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

✳ Appointment of Statutory Auditors

Based on the recommendation of Audit Committee, approved the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm registration number: 301003E/E300005) as the Statutory Auditors of the Company to hold office for a term of five consecutive years commencing from the conclusion of 24th AGM till the conclusion of 29th AGM of the Company (audit period covering Financial Years 2025-26 to 2029-30), subject to the approval of the Members of the Company at the forthcoming AGM of the Company.

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N), the current Statutory Auditors, will complete their term of 5 consecutive years at the conclusion of 24th AGM.

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

✳ Appointment of Secretarial Auditors

Based on the recommendation of Audit Committee, approved the appointment of M/s. DPV & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2021HR009500), as Secretarial Auditors to carry out secretarial audit of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to the approval of the Members of the Company at the forthcoming AGM of the Company.

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

✳ Re-appointment of Cost Auditors

Based on the recommendation of Audit Committee, approved the re-appointment of M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239) as Cost Auditors of the Company, to carry out audit of cost records of the Company for the financial year 2025-26.

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

✳ Continuation of Mr. Anil Kumar Bhatnagar as Non-Executive Director of the Company

Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company at 24th AGM, approved the continuation of Directorship of Mr. Anil Kumar Bhatnagar (DIN: 09716726) as a Non-Executive Director, pursuant to the regulation 17(1A) of the SEBI Listing Regulations.

He is not debarred from holding the office of Director by virtue of any SEBI order or any such other authority. Details as required under the SEBI Listing Regulations are enclosed as **Annexure - VII**.

✳ Divestment in Sandhya Hydro Power Projects Balargha Private Limited

Approved the divestment and sale of Equity Shareholding in Sandhya Hydro Power Projects Balargha Private Limited, a hydro power producing company, to its promoter viz. Skyzen Infrabuild Private Limited consequent to termination of power purchase agreement, for a total consideration of ₹1,28,43,960 (12,84,396 equity shares of face value of Rs. 10/- each).



MAX
Healthcare



The Board meeting commenced at 12.30 pm (IST) and concluded at 2.25 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

Digitally signed
by Dhiraj Aroraa
Date: 2025.05.20
14:35:43 +05'30'

Dhiraj Aroraa
SVP - Company Secretary and 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

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, investors@maxhealthcare.com

(CIN: L72200MH2001PLC322854)

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" 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") ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the results of the following entities:

(a) The Parent Company

a) Max Healthcare Institute Limited

(b) Subsidiary/ Step-down subsidiary Companies

- b) Crosslay Remedies Limited, a subsidiary company
- c) Hometrail Buildtech Private Limited, a subsidiary company
- d) Max Lab Limited, a subsidiary company
- e) ET Planners Private Limited, a step-down subsidiary company (Voluntarily liquidated on October 18, 2024 with distribution of business undertaking to the Parent Company on a going concern basis)
- f) Alps Hospital Limited, a subsidiary company (Merged with Max Hospitals and Allied Services Limited on March 28, 2024)
- g) Max Hospitals and Allied Services Limited (Formerly known as Radiant Life Care Mumbai Private 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) Alexis Multi speciality Private Limited, a subsidiary company (w.e.f February 9, 2024)
- l) Starlit Medical Centre Private Limited, a step-down subsidiary company (w.e.f March 4, 2024)
- m) Jaypee Healthcare Limited, a subsidiary company (w.e.f October 4, 2024)
- n) Operations of Dr. B.L. Kapur Memorial Hospital (A unit of Lahore Hospital Society), a Silo



- o) Operations of Dr. Balabhai Nanavati Hospital (A unit of Balabhai Nanavati Hospital), a Silo
 - p) Operations of Max Super Speciality Hospital, Dwarka (A unit of Muthoot Hospitals Private Limited), a Silo
 - q) Max Healthcare Foundation (w.e.f April 1, 2024)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.
- (b) **Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit and review the financial statements/ financial information of 3 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 89,286 lakhs as at March 31, 2025 and total revenues of Rs. 17,016 lakhs and Rs. 43,528 lakhs for the quarter and year ended March 31, 2025, respectively, total net profit/(loss) after tax of Rs. (954) lakhs and Rs. (159) lakhs for the quarter and year ended March 31, 2025, respectively and other comprehensive income/(loss) of Rs. (2) lakhs and Rs. 17 Lakhs for the quarter and year ended March 31, 2025, respectively and net cash flows of Rs. 1,169 lakhs for the year ended March 31, 2025, as considered in the Statement. These financial statements/ financial information have been audited and reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- We did not audit the financial statements/ financial information of 3 subsidiaries (other than those in the preceding paragraph) included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 2,978 lakhs as at March 31, 2025 and total revenues of Rs. 6,726 lakhs for the year ended March 31, 2025, total net profit/(loss) after tax of Rs. (317) lakhs for the year ended March 31, 2025 and other comprehensive income/(loss) of Rs. (20) lakhs for the year ended March 31, 2025 and net cash flows of Rs. (480) lakhs for the year ended March 31, 2025, as considered in the Statement. These financial statements/ financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above

Of the above entities, two subsidiary companies are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based solely on the reports of the other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



Deloitte Haskins & Sells

- The consolidated financial results include financial information of 3 subsidiaries, which has not been subject to audit/review for the quarter ended 31 March 2025 and whose financial information reflect total revenues of Rs. 2,487 lakhs, total net profit/(loss) after tax of Rs. (47) lakhs and other comprehensive income of Rs. 2 lakhs for the quarter ended March 31, 2025, as considered in the Statement. This financial information has been furnished to us by the Management and our opinion and 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 financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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



JITENDRA AGARWAL

(Partner)

(Membership No.87104)

(UDIN:25087104BMJGVY3165)

Place: New Delhi

Date: May 20, 2025

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(in ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2025 (Refer note 14)	December 31, 2024	March 31, 2024 (Refer note 14)	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Income					
	Revenue from operations	1,90,974	1,86,831	1,42,290	7,02,846	5,40,602
	Other income	4,692	3,320	4,412	15,564	17,694
	Total Income	1,95,666	1,90,151	1,46,702	7,18,410	5,58,296
2.	Expenses					
	Purchase of drugs, consumables and implants	41,014	39,689	29,741	1,49,641	1,11,904
	Change in inventories of drugs, consumables and implants	(71)	(507)	(181)	(1,936)	(52)
	Employee benefits expense	31,559	30,460	24,184	1,17,401	93,440
	Professional and consultancy fee	40,634	38,614	29,255	1,47,470	1,11,689
	Finance costs	5,521	5,239	2,073	16,502	5,989
	Depreciation/ impairment and amortisation	10,083	9,754	7,032	35,942	24,498
	Other expenses	26,676	28,652	21,025	1,05,390	74,296
	Total expenses	1,55,416	1,51,901	1,13,129	5,70,410	4,21,764
3.	Profit before exceptional items and tax for the period/year (1-2)	40,250	38,250	33,573	1,48,000	1,36,532
4.	Exceptional item (refer note 5)	-	7,363	-	7,363	-
5.	Profit before tax for the period/year (3-4)	40,250	30,887	33,573	1,40,637	1,36,532
6.	Tax expense					
	Current tax	7,213	9,098	7,355	33,611	27,125
	Deferred tax charge/(credit)	1,137	(2,091)	1,064	(562)	3,643
	Total tax expense	8,350	7,007	8,419	33,049	30,768
7.	Profit for the period/year (5-6)	31,900	23,880	25,154	1,07,588	1,05,764
8.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement loss on defined benefit plans	(26)	(19)	(67)	(510)	(676)
	Income tax effect	14	1	(12)	80	83
	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(1)	(18)	(6)	(25)	(52)
	Other comprehensive loss	(13)	(36)	(85)	(455)	(645)
9.	Total comprehensive income for the period/year (7+8)	31,887	23,844	25,069	1,07,133	1,05,119
10.	Paid-up equity share capital (Face value of INR 10 per share)	97,214	97,213	97,191	97,214	97,191
11.	Reserves (other equity)				8,40,873	7,43,623
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic - (in INR)	3.28	2.46	2.59	11.07	10.89
	Diluted - (in INR)	3.26	2.44	2.58	11.01	10.84



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

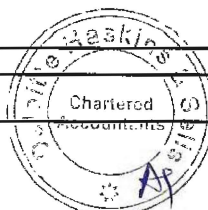
REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(in ₹ lakhs)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,13,088	2,57,820
Right-of-use assets	1,33,105	66,763
Capital work-in-progress	90,045	44,525
Investment property	466	6,303
Goodwill	3,48,026	2,95,247
Other intangible assets	2,55,474	2,52,236
Intangible assets under development	27	10,779
Financial assets		
(i) Investments	289	212
(ii) Trade receivables	8,875	9,656
(iii) Loans and advances	38,345	13,845
(iv) Other financial assets	20,404	23,014
Income tax assets (net)	13,828	12,524
Deferred tax assets	2,804	-
Other assets	37,415	36,452
Total non-current assets	13,62,191	10,29,376
Current assets		
Inventories	10,621	7,984
Financial assets		
(i) Trade receivables	68,731	46,269
(ii) Cash and cash equivalents	66,158	97,984
(iii) Bank balances other than (ii) above	2,031	11,943
(iv) Loans and advances	1,037	-
(v) Other financial assets	5,814	4,134
Income tax assets (net)	-	392
Other assets	4,865	1,912
Total current assets	1,59,257	1,70,618
TOTAL ASSETS	15,21,448	11,99,994
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	97,214	97,191
Other equity	8,40,873	7,43,623
Total equity	9,38,087	8,40,814
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,27,006	1,06,083
(ii) Lease liabilities	49,755	12,764
(iii) Other financial liabilities	27,235	34,005
Provisions	9,807	7,547
Deferred tax liabilities (net)	64,819	51,485
Other liabilities	23,362	22,425
Total non-current liabilities	4,01,984	2,34,309
Current liabilities		
Financial liabilities		
(i) Borrowings	21,877	8,879
(ii) Lease liabilities	2,391	2,169
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	825	552
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	79,967	62,749
(iv) Other financial liabilities	52,181	32,606
Other liabilities	16,253	11,801
Provisions	7,883	6,115
Total current liabilities	1,81,377	1,24,871
TOTAL EQUITY AND LIABILITIES	15,21,448	11,99,994



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

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(in ₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax	1,40,637	1,36,532
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment	26,014	16,395
Depreciation on investment property	55	6
Depreciation on right-of-use assets	4,827	3,132
Amortization of intangible assets	5,046	4,965
Income on modification/termination of lease under Ind AS 116	(102)	(50)
Loss on foreign exchange fluctuation (net)	70	91
Share based payments to employees	5,459	4,962
Bad debts and debit balances written off	2,574	1,098
Provision for doubtful advances and doubtful debts (back) (net)	(68)	(1,211)
Gain on sale/disposal of property, plant and equipment (net)	(11)	(45)
Unclaimed balances and excess provisions written back	(2,365)	(1,039)
Finance income	(10,545)	(15,288)
Interest on lease liability	4,447	1,517
Borrowing costs	10,428	2,239
Contract expense	310	310
Loss on fair valuation of contingent consideration	3,690	1,403
Operating cash inflow before working capital changes	1,90,466	1,55,017
Adjustments for change in operating assets and liabilities		
Inventories	(1,920)	590
Trade receivables	(20,907)	(10,869)
Other financial assets	1,057	(2,223)
Other current and non-current assets	(2,274)	(1,968)
Trade payables and other financial liabilities	8,147	(4,026)
Other current and non-current liabilities	(62)	1,404
Provisions	3,518	1,170
Cash generated from operating activities	1,78,025	1,39,095
Income taxes paid (net)	(32,094)	(26,928)
Net cash generated from operating activities (A)	1,45,931	1,12,167
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment property, intangible assets, capital work-in-progress, capital creditors and capital advances	(96,553)	(78,595)
Proceeds from disposals of property, plant and equipment	641	634
Loan given to other healthcare service providers	(24,500)	-
Other bank balances (not considered as cash and cash equivalents) matured/(placed)	10,276	(2,783)
Payment towards acquisition of business	(62,470)	(56,110)
Acquisition of stake in subsidiaries	-	(6,887)
Investment in other entity	(77)	(126)
Interest income received	9,509	15,322
Net cash used in investing activities (B)	(1,63,174)	(1,28,545)
Cash flows from financing activities		
Proceeds from exercise of employee stock options	23	99
Utilization of share application money	-	(5)
Dividend paid	(14,558)	(9,701)
Proceeds from non-current borrowings	1,34,715	62,789
Repayment of non-current borrowings	(1,05,367)	(56,391)
Proceeds from short-term borrowings (net)	230	1,415
Principal payment of lease liabilities	(17,361)	(5,837)
Interest payment on lease liabilities	(4,447)	(1,517)
Payment of borrowing costs	(9,615)	(17,226)
Net cash used in financing activities (C)	(16,380)	(26,374)
Net decrease in cash and cash equivalents (A + B + C)	(33,623)	(42,752)
Cash and cash equivalents at the beginning of the year	97,984	1,37,433
Increase in cash and cash equivalents pursuant to the acquisition of new entity	1,751	3,472
Effect of foreign exchange on cash and cash equivalents	12	(182)
Cash and cash equivalents at the end of the year as per Cash flow statement	66,124	97,971
Earmarked bank balance for dividend	34	13
Cash and cash equivalents at the end of the year as per Balance sheet	66,158	97,984

Components of cash and cash equivalents :

Particulars	(in ₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks on current accounts	8,333	3,861
Bank deposits (redemption on demand)	56,125	93,305
Cheques and drafts on hand	998	450
Cash on hand	702	368
Total cash and cash equivalents	66,158	97,984

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



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

- The 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 year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2025. The statutory auditors, Deloitte Haskins & Sells have issued an unmodified report on the above results. Also, refer note 14 below.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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') wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation ('Scheme'). Following this, a petition was filed before the Hon'ble National Company Law Tribunal ('NCLT') under the provisions of sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. Hon'ble NCLT vide its order dated February 25, 2025, approved the said Scheme with the appointed date of April 1, 2024. The merger has become effective from March 28, 2025. The amalgamation has been accounted for using pooling of interests method in accordance with Appendix C of Ind AS 103 Business combination of entities under common control and approved Scheme.
- The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the shareholders of ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of the Company, distributed the entire business undertaking of ET Planners to ALPS Hospital Limited ('ALPS'), its immediate holding company, on October 18, 2024, on a going-concern basis. This distribution has been accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103, 'Business Combinations of Entities Under Common Control.'

As a result of the distribution, long-term service agreements were recognized as intangible assets at fair value in ALPS's tax books as of October 18, 2024. Consequently, During the year ended March 31, 2025, the deferred tax liability of INR 1,880 lakhs, which was previously recognized in Consolidated books upon earlier business combination, was reversed. Additionally, a capital gains tax of INR 44 lakhs was recorded due to the difference between the fair value of the assets received in the distribution and the value of ALPS's investments, resulting in a net tax credit of INR 1,836 lakhs for the year.

- The Company acquired a 63.65% stake in Jaypee Healthcare Limited ('JHL') on October 4, 2024, and the remaining 36.35% stake was acquired on November 11, 2024, for an aggregate consideration of approximately INR 625 crore. Further, the Company provided a short term loan to JHL to settle the dues of its financial creditors. The Hon'ble NCLAT on October 17, 2024, ordered the closure of the Corporate Insolvency Resolution Process against JHL.
The acquisition has been accounted for as a business combination using the acquisition method of accounting, in accordance with Ind AS 103 'Business Combinations.' The purchase price has been allocated on a provisional basis to the assets, pending the final determination of the fair value of the acquired assets and liabilities at the acquisition date. The resulting difference of INR 56,178 lakhs has been recognized as goodwill. The financial results of JHL have been consolidated with the Group from the date of acquisition.
Additionally, an amount of INR 7,363 lakhs was paid to the Yamuna Expressway Industrial Development Authority by the Company to seek permission for Change in Shareholding in JHL, which has been disclosed as 'Exceptional Item'.
- The Board of Directors of Crosslay Remedies Limited (CRL) (wholly owned subsidiary of the Company) and Jaypee Healthcare Limited (JHL) (wholly owned subsidiary of the Company), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013. In this regard, on May 7, 2025, CRL and JHL have filed a joint application with Hon'ble National Company Law Tribunal, Chandigarh Bench for necessary approvals. The merger, once approved, will unlock synergies, reduce operational costs, optimize cash flows and enhance the financial position of the merged entity.
- Crosslay Remedies Limited (CRL), a wholly-owned subsidiary of the Company, on May 16, 2025, executed a Sale Deed for acquisition of land parcel admeasuring 4,000 sq. meter and building thereon, located adjacent to the current hospital premises in Ghaziabad, Uttar Pradesh for a consideration of INR 12,000 lakhs. This strategic acquisition paves the way for the addition of ~120 beds at Max Super Specialty Hospital, Vaishali, over the next 30 months, significantly enhancing CRL's capacity to serve the growing healthcare needs of the region.
- The Board of Directors of the Company at their meeting held on March 12, 2025, approved the proposal to enter into a Long Term Service Agreement ("LTSA") with Bharat Prakritik Chikitsa Mission (BPCM), a society which is setting up a 200 bedded hospital in Pitampura, Delhi. The construction of the hospital premises is expected to be completed within the next three to four years. The Company shall provide an interest-free, refundable deposit linked to construction milestones as a guarantee against its performance obligations under the LTSA, once the hospital is ready for commissioning.
- During the financial year 2024-25, the Nomination and Remuneration Committee of the Company, considered and approved grant of 5,62,000 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ("MHIL ESOP 2022").
As of March 31, 2025, 88,02,493 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 March 31, 2025, stood at 88,92,081 including those from MHIL ESOP 2020 scheme.
- During the quarter and year ended March 31, 2025, the Company issued and allotted 10,000 and 2,29,645 ordinary shares, respectively, of INR 10 each under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.
- Other income includes:-

(in ₹ lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2025 (Refer note 14)	December 31, 2024	March 31, 2024 (Refer note 14)	March 31, 2025	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
Finance income*	2,769	2,331	3,819	11,724	15,620

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

- The Board of Directors at their meeting held on May 20, 2025 recommended a dividend of INR 1.50 per share (15% of face value) out of the profits of the financial year 2024-25, subject to approval of the shareholders.
- Figures for the quarter ended March 31, 2025 and March 31, 2024 represents difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
- 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
Digitally signed by ABHAY
SOI
Date: 2025.05.20 14:28:47
+05'30'

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : Mumbai
Date : May 20, 2025



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 of **Max Healthcare Institute Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical



responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



Jitendra Agarwal

JITENDRA AGARWAL
(Partner)

(Membership No. 87104)

(UDIN: 25087104BMJGVX3429)

Place: New Delhi

Date: May 20, 2025

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(in ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2025 (Refer note 13)	December 31, 2024	March 31, 2024 (Refer note 13)	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Income					
	Revenue from operations	65,870	69,740	61,011	266,360	234,136
	Other income	9,815	9,201	13,371	36,654	26,606
	Total income	75,685	78,941	74,382	303,014	260,742
2.	Expenses					
	Purchase of drugs, consumables and implants	14,568	13,950	11,244	54,094	42,997
	Change in inventories of drugs, consumables and implants	143	(53)	197	(111)	125
	Employee benefit expense	12,598	12,273	11,264	49,110	44,839
	Professional and consultancy fees	12,670	11,809	10,697	47,539	42,258
	Finance costs	943	2,347	1,474	4,839	5,166
	Depreciation/ impairment and amortisation	3,610	3,277	3,184	13,119	11,664
	Other expenses	8,430	8,157	7,260	32,389	27,197
	Total expenses	52,962	51,760	45,320	200,979	174,246
3.	Profit before exceptional items and tax for the period/year (1-2)	22,723	27,181	29,062	102,035	86,496
4.	Exceptional item (refer note 6)	-	7,363	-	7,363	-
5.	Profit before tax for the period/year (3-4)	22,723	19,818	29,062	94,672	86,496
6.	Tax expense					
	Current tax	4,688	5,456	3,969	19,736	14,690
	Deferred tax charge	296	538	916	4,829	3,080
	Total tax expense	4,984	5,994	4,885	24,565	17,770
7.	Profit for the period/year (5-6)	17,739	13,824	24,177	70,107	68,726
8.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement (loss)/gain on defined benefit plans	(14)	(6)	6	(202)	(272)
	Income tax effect	4	1	(1)	51	69
	Other comprehensive (loss)/income	(10)	(5)	5	(151)	(203)
9.	Total comprehensive Income for the period/year (7+8)	17,729	13,819	24,182	69,956	68,523
10.	Paid-up equity share capital (Face value of INR 10 per share)	97,214	97,213	97,191	97,214	97,191
11.	Reserves (other equity)				731,722	670,885
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic - (In INR)	1.82	1.42	2.49	7.21	7.07
	Diluted - (In INR)	1.81	1.41	2.48	7.17	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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	120,913	114,390
Right-of-use assets	14,341	11,175
Capital work-in-progress	24,032	12,851
Investment property	466	-
Goodwill	131,935	131,935
Other intangible assets	219,427	214,187
Intangible assets under development	3,663	10,653
Investments in subsidiaries	261,243	191,485
Financial assets		
(i) Investments	128	51
(ii) Trade receivables	8,875	9,656
(iii) Loans and advances	90,505	66,949
(iv) Other financial assets	22,252	21,416
Income tax assets (net)	1,505	3,108
Other assets	14,628	16,355
Total non-current assets	913,913	804,211
Current assets		
Inventories	2,980	2,869
Financial assets		
(i) Trade receivables	29,524	20,461
(ii) Cash and cash equivalents	41,551	71,923
(iii) Bank balances other than (ii) above	99	81
(iv) Loans and advances	3,378	2,065
(v) Other financial assets	3,097	4,684
Other assets	2,180	593
Total current assets	82,809	102,676
TOTAL ASSETS	996,722	906,887
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,214	97,191
Other equity	731,722	670,885
Total equity	828,936	768,076
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	46,987	31,344
(ii) Lease liabilities	10,022	9,227
Provisions	3,197	2,512
Deferred tax liabilities (net)	49,165	44,386
Other liabilities	76	138
Total non-current liabilities	109,447	87,607
Current liabilities		
Financial liabilities		
(i) Borrowings	3,196	2,725
(ii) Lease liabilities	1,037	966
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	239	65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27,979	24,625
(iv) Other financial liabilities	18,593	16,337
Other liabilities	4,226	3,786
Provisions	3,069	2,700
Total current liabilities	58,339	51,204
TOTAL EQUITY AND LIABILITIES	996,722	906,887



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

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

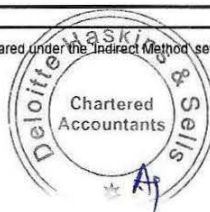
(in ₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax	94,672	86,496
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment	6,776	5,816
Depreciation on right-of-use assets	2,018	1,804
Amortization of intangible assets	4,325	4,044
Income on modification/termination of lease under Ind AS 116	(49)	(45)
Gain on foreign exchange fluctuation (net)	(16)	(14)
Share based payments to employees	4,268	3,738
Bad debts and debit balances written off	941	267
Provision for doubtful advances and doubtful debts written off / (back) (net)	138	(783)
Provision for impairment of investment	193	-
Provision for impairment of loan & advance	187	-
(Gain)/loss on sale/disposal of property, plant and equipment (net)	(96)	29
Unclaimed balances and excess provisions written back	(1,299)	(381)
Dividend Income from subsidiaries	(14,553)	(9,094)
Finance income	(18,569)	(16,319)
Interest on lease liability	1,271	1,090
Borrowing costs	3,086	3,567
Operating cash inflow before working capital changes	83,293	80,215
Adjustments for change in operating assets and liabilities		
Inventories	(111)	125
Trade receivables	(9,116)	(5,886)
Other financial assets	737	(5,676)
Other current and non-current assets	(3,507)	1,484
Trade payables and other financial liabilities	5,480	5,199
Other current and non-current liabilities	378	226
Provisions	779	478
Cash generated from operating activities	77,933	76,165
Income taxes paid (net)	(18,132)	(14,869)
Net cash generated from operating activities (A)	59,801	61,296
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment property, intangible assets, capital work-in-progress, capital creditors and capital advances	(25,671)	(46,135)
Proceeds from disposal of property, plant and equipment	311	438
Loan given to subsidiaries and other healthcare service providers	(38,543)	(35,138)
Loan repayment/prepayment by subsidiaries and other healthcare service providers	14,586	11,000
Other bank balances (not considered as cash and cash equivalents) (placed)/matured	(19)	7,106
Payment towards acquisition of shares	(62,470)	(37,175)
Equity infusion in subsidiaries	(7,481)	-
Acquisition of stake in subsidiary	-	(6,887)
Investment in other entity	(77)	-
Dividend received from subsidiaries	14,553	9,094
Interest income received	17,485	17,133
Net cash used in investing activities (B)	(87,326)	(80,564)
Cash flows from financing activities		
Proceeds from exercise of employee stock options	23	99
Utilization of share application money	-	(5)
Proceeds on grant of shares to employee of the subsidiaries of the Company	1,192	1,224
Dividend paid	(14,558)	(9,701)
Proceeds from non-current borrowings	15,971	-
Repayment of borrowings taken from subsidiary	-	(8,028)
Repayments of non-current borrowings	(328)	(3,513)
Proceeds from short-term borrowings including cash credit (net)	474	444
Principal payment of lease liabilities	(1,368)	(1,025)
Interest payment on lease liabilities	(1,271)	(1,090)
Payment of borrowing costs	(3,016)	(2,996)
Net cash used in financing activities (C)	(2,881)	(24,591)
Net decrease in cash and cash equivalents (A + B + C)	(30,406)	(43,859)
Cash and cash equivalents at the beginning of the year	71,923	115,769
Cash and cash equivalents at the end of the year as per Cash Flow Statement	41,517	71,910
Earmarked bank balance for dividend	34	13
Cash and cash equivalents at the end of the year as per Balance Sheet	41,551	71,923

Components of cash and cash equivalents :

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks on current accounts	2,614	920
Bank deposits (redemption on demand)	38,475	70,736
Cheques and draft on hand	302	175
Cash on hand	160	92
Total cash and cash equivalents	41,551	71,923

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



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

1. The standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2025. The statutory auditors, Deloitte Haskins & Sells have issued an unmodified report on the above results. Also, refer note 13 below.
2. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
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') wholly owned subsidiaries of the Company, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation ('Scheme'). Following this, a petition was filed before the Hon'ble National Company Law Tribunal ('NCLT') under the provisions of sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. Hon'ble NCLT vide its order dated February 25, 2025, approved the said Scheme with the appointed date of April 1, 2024. The merger has become effective from March 28, 2025.
5. The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the shareholders of ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of the Company, distributed the entire business undertaking of ET Planners to ALPS Hospital Limited ('ALPS'), its immediate holding company, on October 18, 2024, on a going-concern basis.
6. The Company acquired a 63.65% stake in Jaypee Healthcare Limited ('JHL') on October 4, 2024, and the remaining 36.35% stake was acquired on November 11, 2024, for an aggregate consideration of approximately INR 625 crore. Further, the Company provided a short term loan to JHL to settle the dues of its financial creditors. The Hon'ble NCLAT on October 17, 2024, ordered the closure of the Corporate Insolvency Resolution Process against JHL.

Additionally, an amount of INR 7,363 lakhs was paid to the Yamuna Expressway Industrial Development Authority by the Company to seek permission for Change in Shareholding in JHL, which has been disclosed as 'Exceptional Item'.

7. The Board of Directors of Crosslay Remedies Limited (CRL) (wholly owned subsidiary of the Company) and Jaypee Healthcare Limited (JHL) (wholly owned subsidiary of the Company), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013. In this regard, on May 7, 2025, CRL and JHL have filed a joint application with Hon'ble National Company Law Tribunal, Chandigarh Bench for necessary approvals. The merger, once approved, will unlock synergies, reduce operational costs, optimize cash flows and enhance the financial position of the merged entity.
 8. The Board of Directors of the Company at their meeting held on March 12, 2025, approved the proposal to enter into a Long Term Service Agreement ('LTSA') with Bharat Pratikritik Chikitsa Mission (BPCM), a society which is setting up a 200 bedded hospital in Pitampura, Delhi. The construction of the hospital premises is expected to be completed within the next three to four years. The Company shall provide an interest-free, refundable deposit linked to construction milestones as a guarantee against its performance obligations under the LTSA, once the hospital is ready for commissioning.
 9. During the financial year 2024-25, the Nomination and Remuneration Committee of the Company, considered and approved grant of 5,62,000 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ('MHIL ESOP 2022').
- As of March 31, 2025, 88,02,493 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 March 31, 2025, stood at 88,92,081, including those from MHIL ESOP 2020 scheme.
10. During the quarter and year ended March 31, 2025, the Company issued and allotted 10,000 and 2,29,645 ordinary shares, respectively, of INR 10 each under the Company's Employee Stock Option Schemes ('ESOP') on exercise of vested options by eligible employees.

11. Other income includes:-

(in ₹ lakhs)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2025 (Refer note 13)	December 31, 2024	March 31, 2024 (Refer note 13)	March 31, 2025	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
Dividend income from subsidiaries	2,279	3,438	-	14,553	9,094
Finance Income*	5,839	5,123	3,957	19,024	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.

12. The Board of Directors at their meeting held on May 20, 2025 recommended a dividend of INR 1.50 per share (15% of face value) out of the profits of the financial year 2024-25, subject to approval of the shareholders.
13. Figures for the quarter ended March 31, 2025 and March 31, 2024 represents difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
14. 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

Digitally signed by ABHAY
SOI
Date: 2025.05.20 14:29:09
+05'30'

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : Mumbai
Date : May 20, 2025





May 20, 2025

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.: Declaration regarding Auditor's Report with unmodified opinion

Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Dear Sir / Madam,

It is hereby declared that M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N), statutory auditors of the Company, have issued the auditor's report with an unmodified opinion on the audited standalone & consolidated financial results of the Company for financial year ended March 31, 2025.

Kindly take the same on record.

Thanking you

Yours truly,

For **Max Healthcare Institute Limited**


Yogesh Kumar Sareen
Senior Director and Chief Financial Officer

Rg



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

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, investors@maxhealthcare.com

(CIN: L72200MH2001PLC322854)

Detail with respect to expansion of bed capacity at Max Super Speciality Hospital, Nagpur

S. No	Particulars	Details
1.	Existing capacity	Alexis Multi-Speciality Hospital Private Limited ("Alexis") currently owns and operates 186 bedded Max Super Speciality Hospital, Nagpur ("MSSH, Nagpur").
2.	Existing capacity utilization	MSSH, Nagpur had more than 78%+ capacity utilization throughout the financial year 2024-25.
3.	Proposed capacity addition	The proposed expansion allows addition of ~100 beds to the existing capacity of 186 beds, in due course of time.
4.	Period within which the proposed capacity is to be added	The proposed capacity will be added in next 30 months.
5.	Investment required	The overall cost of additional beds (including those incurred at other floors to cater expanded capacity) will be ~₹118 crores.
6.	Mode of financing	The capacity addition is proposed to be funded from internal accruals by Alexis. Alexis has also tied up for a term loan of up to ~₹100 crores from Axis Bank Limited for the purpose.
7.	Rationale	The additional bed capacity will cater to the healthcare needs of communities residing in and around Nagpur in State of Maharashtra.

**YEARS OF
SERVICE AND
EXCELLENCE**

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

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, investors@maxhealthcare.com

(CIN: L72200MH2001PLC322854)

Detail with respect to appointment of Statutory Auditors

S. No	Particulars	Details
1.	Reason for change viz. appointment	M/s. Deloitte Haskins & Sells, Chartered Accounts ("Deloitte") retires at the conclusion of 24th Annual General Meeting ("AGM") after completing the term of appointment of five consecutive years. The Board of Directors of the Company, on the recommendation of the Audit Committee, considered, approved and recommended the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm registration number: 301003E/E300005) as the Statutory Auditors of the Company in place of the retiring auditors i.e. Deloitte.
2.	Date of appointment	M/s. S.R. Batliboi & Co. LLP shall hold the office for a term of five consecutive years commencing from the conclusion of 24 th AGM till the conclusion of 29 th AGM of the Company (audit period covering Financial Years 2025-26 to 2029-30), subject to the approval of the Members of the Company at the forthcoming AGM of the Company.
3.	Brief profile	Provided below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Brief Profile

M/s. S.R. Batliboi & Co. LLP ("the Firm") is limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with ICAI Firm Registration No. 301003E/E300005. The Firm is part of M/s. S.R. Batliboi & Affiliates, a network of firms registered with the ICAI.

The Firm was established in 1949 with its registered office in Kolkata and has offices across key cities in India. The Firm has a valid Peer Review certificate.

All the network firms including the Firm are primarily engaged in providing audit and assurance services, certain tax and financial accounting advisory services to its clients. They along-with its network firms, audit several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services.

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

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, investors@maxhealthcare.com
(CIN: L72200MH2001PLC322854)

Detail with respect to appointment of Secretarial Auditors

S. No	Particulars	Details
1.	Reason for change viz. appointment	Appointment of M/s. DPV & Associates LLP, Practicing Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. L2021HR009500), as Secretarial Auditors of the Company.
2.	Date of appointment	The Board at its meeting held on May 20, 2025, approved the appointment of M/s. DPV & Associates LLP as Secretarial Auditors to carry out secretarial audit of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to the approval of the Members of the Company at the forthcoming AGM of the Company.
3.	Brief profile	Provided below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Brief Profile

M/s. DPV & Associates LLP (“DPV”) is established by Mr. Devesh Vasisht (“Lead Partner”), Fellow Member of Institute of Company Secretaries of India and having experience of over 18 years which includes as a senior partner with one leading firm. DPV is equipped with a team of qualified company secretaries and experienced professionals.

Lead Partner has been Secretarial Auditor of numerous reputed listed companies and he is having wide and extensive experience w.r.t. Secretarial Audit, Corporate Governance Services, IPO advisory & Due Diligence, Legal Drafting, Opinions, Corporate Restructuring, Related Party Transactions, Handling the Technical Scrutiny and Inspection, Compounding, Advising clients on SEBI & Stock Exchange related matters, etc. The registered office of the Firm is located in Faridabad.

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

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, investors@maxhealthcare.com
(CIN: L72200MH2001PLC322854)

Detail with respect to re-appointment of Cost Auditors

S. No	Particulars	Details
1.	Reason for change viz. re-appointment	Re-appointment of M/s. Chandra Wadhwa & Co. (Firm Registration Number - 000239) as Cost Auditors of the Company.
2.	Date of re-appointment	The Board at its meeting held on May 20, 2025, re-appointed M/s. Chandra Wadhwa & Co. as Cost Auditors for the Financial Year 2025-26.
3.	Brief profile	Provided below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Brief Profile

M/s. Chandra Wadhwa & Co. is one of India's leading Assurance and Cost Management consulting services firms. Established in the year 2001. The firm represents a combination of specialized skills geared to offer sound financial advice and personalized, proactive services. In addition, those associated with the firm are under rigorous training on new functionalities, legal changes, business environments and the latest technologies. They are among the top 5 firms in Cost & Management Accounting in India. They have entered a strategic partnership with MyABCM (A global company with 1000+ clients working in 50+ countries) to provide Cost and Profitability Management software solutions.

At present, the firm has 11 partners. The Head Office is in New Delhi. The Branch offices are in Ahmedabad, Bengaluru, Gurugram, Kolkata, Lucknow, Mumbai, Durg and Ranchi. In addition to the leadership team, the firm has an executive team of 50+ personnel comprising CMAs, MBAs, Analysts etc. to cater for clients' needs.

Max Healthcare Institute Limited

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

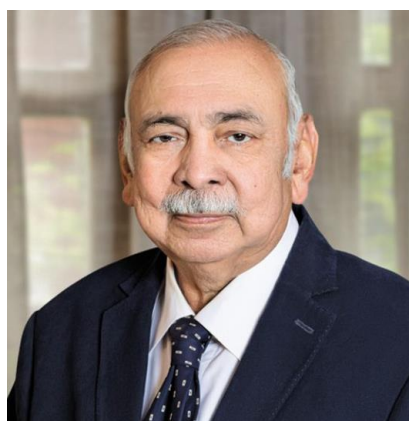
www.maxhealthcare.in

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, investors@maxhealthcare.com
(CIN: L72200MH2001PLC322854)

Detail with respect to continuation of Mr. Anil Kumar Bhatnagar as Non-Executive Director

S. No	Particulars	Details
1.	Reason for change	Continuation of Directorship of Mr. Anil Kumar Bhatnagar (DIN: 09716726) as Non-Executive Director who will attain the age of 75 years in August 2025, subject to approval of Members at the forthcoming Annual General Meeting.
2.	Date of appointment	Continuation of Directorship pursuant to provisions of regulation 17 (1A) of the SEBI Listing Regulations.
3.	Brief profile	Provided below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Bhatnagar is father-in-law of Mr. Abhay Soi, Chairman and Managing Director of the Company.

Brief Profile

Mr. Anil Kumar Bhatnagar

Aged 74 years

Mr. Anil Kumar Bhatnagar is a Non-Executive Director of our Company. He was appointed on the Board of Company in August, 2022.

He has rich experience of over 4 decades in corporate and commercial litigation including international and domestic arbitrations. He is a former Senior Partner of the firm, Dua Associates. He has handled a large number of domestic arbitrations covering corporate and commercial disputes arising out of joint ventures, Government and private contracts, and civil construction and engineering contracts.

He has conducted International Arbitration in several countries including proceedings before Arbitral Tribunals constituted by the International Chamber of Commerce, Paris and London Court of International Arbitration, London. As a litigator, he has regularly appeared as Counsel in a large number of matters before the Supreme Court of India, Delhi High Court, other state High Courts and Statutory Tribunals. He is enrolled with the Delhi Bar Council.

He is a Law graduate and holds a Bachelor's degree in Science from the University of Delhi.

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
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, investors@maxhealthcare.com

(CIN: L72200MH2001PLC322854)