



January 30, 2025

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

Symbol: MAXHEALTH

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

Scrip Code: 543220

**Sub.: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

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Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find attached herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

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

Kindly take the same on record.

Thanking you

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

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

*Encl.: As above*

**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 nine months ended December 31, 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  
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Date: 2025.01.30  
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**JITENDRA AGARWAL**  
(Partner)  
(Membership No. 87104)  
(UDIN: 25087104BMJGTN8630)

Place: New Delhi  
Date: January 30, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

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

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	<b>Income</b>						
	Revenue from operations	69,740	68,611	59,075	200,490	173,125	234,136
	Other income	9,201	13,351	4,268	26,839	13,345	27,122
	<b>Total income</b>	<b>78,941</b>	<b>81,962</b>	<b>63,343</b>	<b>227,329</b>	<b>186,470</b>	<b>261,258</b>
2.	<b>Expenses</b>						
	Purchase of drugs, consumables and implants	13,950	13,560	10,413	39,526	31,752	42,997
	Change in inventories of drugs, consumables and implants	(53)	90	(232)	(254)	(71)	125
	Employee benefit expense	12,273	12,332	11,341	36,512	33,575	44,839
	Professional and consultancy fees	11,809	11,762	10,615	34,869	31,561	42,258
	Finance costs	2,347	785	1,000	3,896	3,692	5,166
	Depreciation/ impairment and amortisation	3,277	3,218	2,950	9,509	8,480	11,664
	Other expenses	8,157	8,400	6,923	23,959	20,047	27,713
	<b>Total expenses</b>	<b>51,760</b>	<b>50,147</b>	<b>43,010</b>	<b>148,017</b>	<b>129,036</b>	<b>174,762</b>
3.	<b>Profit before exceptional items and tax for the period/year (1-2)</b>	<b>27,181</b>	<b>31,815</b>	<b>20,333</b>	<b>79,312</b>	<b>57,434</b>	<b>86,496</b>
4.	Exceptional item (refer note 6)	7,363	-	-	7,363	-	-
5.	<b>Profit before tax for the period/year (3-4)</b>	<b>19,818</b>	<b>31,815</b>	<b>20,333</b>	<b>71,949</b>	<b>57,434</b>	<b>86,496</b>
6.	<b>Tax expense</b>						
	Current tax	5,456	5,147	4,207	15,048	10,721	14,690
	Deferred tax charge	538	3,538	314	4,533	2,164	3,080
	<b>Total tax expense</b>	<b>5,994</b>	<b>8,685</b>	<b>4,521</b>	<b>19,581</b>	<b>12,885</b>	<b>17,770</b>
7.	<b>Profit for the period/year (5-6)</b>	<b>13,824</b>	<b>23,130</b>	<b>15,812</b>	<b>52,368</b>	<b>44,549</b>	<b>68,726</b>
8.	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement (loss)/gain on defined benefit plans	(6)	(58)	41	(188)	(278)	(272)
	Income tax effect	1	15	(10)	47	70	69
	<b>Other comprehensive (loss)/income</b>	<b>(5)</b>	<b>(43)</b>	<b>31</b>	<b>(141)</b>	<b>(208)</b>	<b>(203)</b>
9.	<b>Total comprehensive Income for the period/year (7+8)</b>	<b>13,819</b>	<b>23,087</b>	<b>15,843</b>	<b>52,227</b>	<b>44,341</b>	<b>68,523</b>
10.	<b>Paid-up equity share capital</b> (Face value of INR 10 per share)	<b>97,213</b>	<b>97,213</b>	<b>97,183</b>	<b>97,213</b>	<b>97,183</b>	<b>97,191</b>
11.	<b>Reserves (other equity)</b>						<b>670,885</b>
12.	<b>Earnings per equity share (EPS)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (In INR)	1.42	2.38	1.63	5.39	4.59	7.07
	Diluted - (In INR)	1.41	2.37	1.62	5.36	4.57	7.05

# MAX HEALTHCARE INSTITUTE LIMITED

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## NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED DECEMBER 31, 2024

- The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and nine-months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2025. 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.
- At their respective meetings held on May 16, 2022, the Board of Directors of ALPS Hospital Limited ('ALPS' or 'Transferor') and Max Hospitals and Allied Services Limited ('MHASL' or 'Transferee') approved the Scheme of Amalgamation (the 'Scheme'). Following this, a petition was filed before the National Company Law Tribunal (NCLT) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. On the last hearing held on January 13, 2025, NCLT has reserved its order.
- 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.'
- Post approval of the Board of Directors of the Company on September 13, 2024, to enter into a strategic collaboration for the revival and turnaround of Jaypee Healthcare Ltd. ('JHL'), a company admitted under Section 7 of the Insolvency and Bankruptcy Code of India, 2016, on June 14, 2024, the Company entered into transaction documents to acquire 100% stake in JHL and provided a short term loan to JHL to settle the dues of its financial creditors.

As part of this acquisition, the Company acquired a 63.65% stake in JHL on October 4, 2024, and the remaining 36.35% stake was acquired on November 11, 2024, for an aggregate consideration of approximately INR 62,470 lakhs. 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 a Change in Shareholding in JHL, which has been disclosed as 'Exceptional Item' as these are acquisition related cost incurred to effect the business combination.

- The Nomination and Remuneration Committee of the Company at its meeting held on November 05, 2024, considered and approved grant of 1,00,000 and 40,000 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 and INR 700 per share. As of December 31, 2024, 85,88,141 stock options granted under this scheme are outstanding and shall vest not earlier than ten months 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 invested and outstanding stock options as at December 31, 2024 stood at 86,92,519, including those from MHIL ESOP 2020 scheme.

- Other income includes:-

(Amounts in INR Lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Dividend income from subsidiaries	3,438	8,722	-	12,160	-	9,094
Finance Income*	5,123	4,154	4,169	13,185	12,475	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.

- On January 30, 2025, the Board of Directors approved the following:
  - to enter into an addendum to the Agreement to Lease with M/s Silicon Constructions Private Limited for a 'built-to-suit' hospital premises at Zirakpur, Mohali, Punjab, whereby built up area has been increased to accommodate a 400+ bedded super specialty hospital, up from the previously planned 250+ beds.
  - to enter into an Agreement to Lease with VR Konkan Private Limited for the development of a 500+ bedded super specialty hospital at Thane, Maharashtra, with a built-up area of approximately 600,000 square feet.
- 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

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Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : Mumbai  
Date : January 30, 2025

## 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 nine months ended December 31, 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 (Voluntarily liquidated on October 18, 2024 with distribution of business undertaking to the Parent Company on a going concern basis)
  - k) Starlit Medical Centre Private Limited, a step-down subsidiary company (w.e.f February 9, 2024)
  - l) Alexis Multi-Speciality Hospital Private Limited, a 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
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 revenue of Rupees 16,789 Lakhs and Rupees 26,524 Lakhs for the quarter and nine months ended 31 December, 2024, total profit/(loss) after tax of Rupees (27) Lakhs and Rupees 516 Lakhs for the quarter and nine months ended 31 December, 2024 and total comprehensive profit of Rupees 7 Lakhs and Rupees 534 Lakhs for the quarter and nine months ended 31 December, 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 revenue of Rupees 1,544 Lakhs and Rupees 4,239 Lakhs for the quarter and nine months ended 31 December, 2024, total profit/(loss) after tax of Rupees (104) Lakhs and Rupees (269) Lakhs for the quarter and nine months ended 31 December, 2024 and total comprehensive profit/(loss) of Rupees (120) Lakhs and Rupees (291) Lakhs for the quarter and nine months ended 31 December, 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)

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Agarwal** Digitally signed by  
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**JITENDRA AGARWAL**  
(Partner)

(Membership No.87104)  
(UDIN: 25087104BMJGTO2051)

Place: New Delhi  
Date: January 30, 2025

**MAX HEALTHCARE INSTITUTE LIMITED**

CIN : L72200MH2001PLC322854

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

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

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1.</b>	<b>Income</b>						
	Revenue from operations	1,86,831	1,70,746	1,33,497	5,11,872	3,98,312	5,40,602
	Other income	3,330	4,084	4,602	10,882	13,282	17,807
	<b>Total income</b>	<b>1,90,161</b>	<b>1,74,830</b>	<b>1,38,099</b>	<b>5,22,754</b>	<b>4,11,594</b>	<b>5,58,409</b>
<b>2.</b>	<b>Expenses</b>						
	Purchase of drugs, consumables and implants	39,689	35,939	27,068	1,08,627	82,163	1,11,904
	Change in inventories of drugs, consumables and implants	(507)	(1,015)	(340)	(1,865)	129	(52)
	Employee benefits expense	30,460	28,363	23,067	85,842	69,256	93,440
	Professional and consultancy fee	38,614	35,469	27,606	1,06,836	82,434	1,11,689
	Finance costs	5,239	3,354	1,124	10,981	3,916	5,989
	Depreciation/ impairment and amortisation	9,754	8,415	6,096	25,859	17,466	24,498
	Other expenses	28,662	26,936	17,510	78,724	53,271	74,409
	<b>Total expenses</b>	<b>1,51,911</b>	<b>1,37,461</b>	<b>1,02,131</b>	<b>4,15,004</b>	<b>3,08,635</b>	<b>4,21,877</b>
<b>3.</b>	<b>Profit before exceptional items and tax for the period/year (1-2)</b>	<b>38,250</b>	<b>37,369</b>	<b>35,968</b>	<b>1,07,750</b>	<b>1,02,959</b>	<b>1,36,532</b>
<b>4.</b>	<b>Exceptional item (refer note 6)</b>	7,363	-	-	7,363	-	-
<b>5.</b>	<b>Profit before tax for the period/year (3-4)</b>	<b>30,887</b>	<b>37,369</b>	<b>35,968</b>	<b>1,00,387</b>	<b>1,02,959</b>	<b>1,36,532</b>
<b>6.</b>	<b>Tax expense</b>						
	Current tax	9,098	9,165	7,508	26,398	19,770	27,125
	Deferred tax (credit)/charge	(2,091)	23	(474)	(1,699)	2,579	3,643
	<b>Total tax expense</b>	<b>7,007</b>	<b>9,188</b>	<b>7,034</b>	<b>24,699</b>	<b>22,349</b>	<b>30,768</b>
<b>7.</b>	<b>Profit for the period/year (5-6)</b>	<b>23,880</b>	<b>28,181</b>	<b>28,934</b>	<b>75,688</b>	<b>80,610</b>	<b>1,05,764</b>
<b>8.</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement loss on defined benefit plans	(19)	(249)	(44)	(484)	(609)	(676)
	Income tax effect	1	24	(13)	66	95	83
	<b>Items that will be reclassified to profit or loss</b>						
	Exchange differences on translation of foreign operations	(18)	(6)	(9)	(24)	(46)	(52)
	<b>Other comprehensive loss</b>	<b>(36)</b>	<b>(231)</b>	<b>(66)</b>	<b>(442)</b>	<b>(560)</b>	<b>(645)</b>
<b>9.</b>	<b>Total comprehensive income for the period/year (7+8)</b>	<b>23,844</b>	<b>27,950</b>	<b>28,868</b>	<b>75,246</b>	<b>80,050</b>	<b>1,05,119</b>
<b>10.</b>	<b>Paid-up equity share capital</b> (Face value of INR 10 per share)	<b>97,213</b>	<b>97,213</b>	<b>97,183</b>	<b>97,213</b>	<b>97,183</b>	<b>97,191</b>
<b>11.</b>	<b>Reserves (other equity)</b>						<b>7,43,623</b>
<b>12.</b>	<b>Earnings per equity share (EPS)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (in INR)	2.46	2.90	2.98	7.79	8.30	10.89
	Diluted - (in INR)	2.44	2.88	2.97	7.74	8.27	10.84

**MAX HEALTHCARE INSTITUTE LIMITED**

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**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2025. 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.
- At their respective meetings held on May 16, 2022, the Board of Directors of ALPS Hospital Limited ('ALPS' or 'Transferor') and Max Hospitals and Allied Services Limited ('MHASL' or 'Transferee') approved the Scheme of Amalgamation (the 'Scheme'). Following this, a petition was filed before the National Company Law Tribunal (NCLT) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. On the last hearing held on January 13, 2025, NCLT has reserved its order.
- 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, for the quarter ended December 31, 2024, 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 quarter.

- Post approval of the Board of Directors of the Company on September 13, 2024, to enter into a strategic collaboration for the revival and turnaround of Jaypee Healthcare Ltd. ('JHL'), a company admitted under Section 7 of the Insolvency and Bankruptcy Code of India, 2016, on June 14, 2024, the Company entered into transaction documents to acquire 100% stake in JHL and provided a short term loan to JHL to settle the dues of its financial creditors.

As part of this acquisition, the Company acquired a 63.65% stake in JHL on October 4, 2024, and the remaining 36.35% stake was acquired on November 11, 2024, for an aggregate consideration of approximately INR 62,470 lakhs. 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 56,100 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 a Change in Shareholding in JHL, which has been disclosed as 'Exceptional Item' as these are acquisition related cost incurred to effect the business combination.

- The Nomination and Remuneration Committee of the Company at its meeting held on November 05, 2024, considered and approved grant of 1,00,000 and 40,000 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 and INR 700 per share. As of December 31, 2024, 85,88,141 stock options granted under this scheme are outstanding and shall vest not earlier than ten months 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 December 31, 2024 stood at 86,92,519, including those from MHIL ESOP 2020 scheme.

- Other income includes:-

(Amounts in INR Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income*	2,331	3,529	4,060	8,955	11,801	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.

- On January 30, 2025, the Board of Directors approved the following:
  - to enter into an addendum to the Agreement to Lease with M/s Silicon Constructions Private Limited for a 'built-to-suit' hospital premises at Zirakpur, Mohali, Punjab, whereby built up area has been increased to accommodate a 400+ bedded super specialty hospital, up from the previously planned 250+ beds.
  - to enter into an Agreement to Lease with VR Konkan Private Limited for the development of a 500+ bedded super specialty hospital at Thane, Maharashtra, with a built-up area of approximately 600,000 square feet.
- 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: 2025.01.30  
14:07:40 +05'30'

Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : Mumbai  
Date : January 30, 2025



- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Not applicable**
- C. Format for disclosing outstanding default on loans and debt securities: **Not applicable, no default**
- D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter): **Not applicable**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for annual filing i.e., 4<sup>th</sup> quarter): **Not applicable**