

May 25, 2022

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**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
**Scrip Code: 543220**

**Sub: Outcome of the Board Meeting held on May 25, 2022**

Dear Sir / Ma'am,

In continuation to our intimation dated May 18, 2022 regarding a meeting of Board of Directors of Max Healthcare Institute Limited ("the Company") and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company ("the Board") at their meeting held today i.e., May 25, 2022, inter-alia have considered and approved the following:

- A. Audited financial results (consolidated and standalone) of the Company for the financial year ended March 31, 2022 and Un-audited financial results (consolidated and standalone) for the quarter ended March 31, 2022;
- B. Infusion of additional funds in Max Healthcare FZ LLC (a wholly owned subsidiary of the Company, incorporated in Dubai, United Arab Emirates) by way of loan or investment, for an amount not exceeding United Emirates Dirham (AED) equivalent to INR 3 Crores (Indian Rupees Three Crores) in one or more tranches.

Accordingly, please find enclosed the following:

- a) Un-audited financial results (consolidated and standalone) for the quarter ended March 31, 2022 and Audited financial results (consolidated and standalone) of the Company for the financial year ended March 31, 2022 along with the Auditors' Report thereon as **Annexure- A**. Further, a copy of the press release and presentation on earnings update being issued in this regard are also enclosed as **Annexure- B**;

- b) Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, that M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.- 015125N), has issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2022 is enclosed as **Annexure C**;
- c) Pursuant to the Regulation 32(1) of the Listing Regulations, please note that there is no deviation / variation in the utilization of proceeds as mentioned in the objects stated in the placement document dated March 10, 2021 relating to raising of funds by the Company by way of issuance of equity shares through Qualified Institutional Placement ("QIP") process. The statement has been reviewed by the Audit & Risk Committee at its meeting held today i.e. May 25, 2022 (prior to this Board meeting). A statement of utilization of QIP proceeds as on March 31, 2022 is enclosed as **Annexure -D**;

In terms of Regulation 47 of the Listing Regulations, the extract of audited consolidated financial results for the year ended March 31, 2022 and un-audited consolidated financial results for the quarter ended March 31, 2022 and shall be published in the newspapers.

The full format of the Financial Results shall be available on the website of the stock exchanges where equity shares of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on Company's website [www.maxhealthcare.in](http://www.maxhealthcare.in).

The meeting of the Board of Directors commenced at 1300 hrs and concluded at 1445 hrs.

Submitted for your information and records.

Kindly treat this as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

**For Max Healthcare Institute Limited**



**Ruchi Mahajan**  
**SVP- Company Secretary & Compliance Officer**  
**F5671**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE 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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022, (refer 'Other Matter' 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, 2022" 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 Listing 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, 2022:

- i. is 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 total 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, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022**

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, 2022 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 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, 2022 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, 2022 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 Listing 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 are 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 are 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, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 control 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 control.
- 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 Listing 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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.



# Deloitte Haskins & Sells

## Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 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)



Place: New Delhi  
Date: May 25, 2022

  
(**RASHIM TANDON**)

(Partner)  
(Membership No. 95540)  
(UDIN: 22095540AJ0BTJ8359)

**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- 22-26101035

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(All amounts in INR Lakhs, unless stated otherwise)

SI No.	Particulars	Standalone				
		Quarter ended			Year ended	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		Unaudited (Refer Note 16)	Unaudited	Unaudited (Refer Note 16)	Audited (Refer Note 17)	Audited (Refer Note 17)
1.	<b>Income</b>					
	(a) Revenue from operations	38,120	39,772	33,080	1,72,908	1,03,078
	(b) Other income	2,791	4,215	2,505	12,538	10,651
	<b>Total income</b>	<b>40,911</b>	<b>43,987</b>	<b>35,585</b>	<b>1,85,446</b>	<b>1,13,729</b>
2.	<b>Expenses</b>					
	(a) Purchase of pharmacy, drugs, consumables and implants	7,987	8,209	6,779	44,816	23,712
	(b) (Increase)/Decrease in inventory of pharmacy, drugs, consumables and implants	259	128	460	(317)	793
	(c) Employee benefits expense	7,312	8,663	9,371	36,386	26,547
	(d) Professional and consultancy fee	7,879	7,699	6,272	30,067	19,535
	(e) Other expenses	5,716	4,711	4,916	20,073	16,401
	(f) Finance costs	1,064	1,101	2,504	4,408	11,245
	(g) Depreciation/ impairment and amortisation	2,440	2,511	2,219	9,914	9,075
	<b>Total expenses</b>	<b>32,657</b>	<b>33,022</b>	<b>32,521</b>	<b>1,45,147</b>	<b>1,07,308</b>
3.	<b>Profit / (loss) before exceptional items and tax for the period/year (1-2)</b>	<b>8,254</b>	<b>10,965</b>	<b>3,064</b>	<b>40,299</b>	<b>6,421</b>
4.	Exceptional items (Refer Note 10)	-	-	-	-	(21,067)
5.	<b>Profit / (loss) before tax for the period/year (3+4)</b>	<b>8,254</b>	<b>10,965</b>	<b>3,064</b>	<b>40,299</b>	<b>(14,646)</b>
6.	Tax expense/ (credit)					
	(a) Current tax	1,668	558	-	6,494	-
	(b) Deferred tax charge/(credit)	(29)	26	2,340	692	1,799
7.	<b>Net profit / (loss) for the period/year (5-6)</b>	<b>6,615</b>	<b>10,381</b>	<b>724</b>	<b>33,113</b>	<b>(16,445)</b>
8.	Other Comprehensive Income/(loss)					
	Items that will not be re-classified to Profit and Loss					
	(a) Remeasurement gain/(losses) on defined benefit plans	135	67	32	116	(72)
	(b) Income tax effect	(34)	(17)	(8)	(29)	38
	<b>Other comprehensive Income/(loss)</b>	<b>101</b>	<b>50</b>	<b>24</b>	<b>87</b>	<b>(34)</b>
9.	<b>Total comprehensive Income/(loss) for the period/year (7+8)</b>	<b>6,716</b>	<b>10,431</b>	<b>748</b>	<b>33,200</b>	<b>(16,479)</b>
10.	<b>Paid-up equity share capital</b> (Face Value of INR 10 per Share)	<b>96,961</b>	<b>96,959</b>	<b>96,595</b>	<b>96,961</b>	<b>96,595</b>
11.	<b>Reserves (other equity)</b>				<b>5,33,941</b>	<b>4,97,348</b>
12.	<b>Earnings / (loss) per equity share (EPS)</b>	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic - In INR	0.68	1.07	0.08	3.42	(1.91)
	Diluted - In INR	0.68	1.07	0.08	3.42	(1.91)



**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- 22-26101035

**Notes to the standalone financial results for the quarter and year ended March 31, 2022**

- The Statement of standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and year ended March 31, 2022 have been reviewed by the Audit and Risk Committee and approved by the Board of Directors on May 25, 2022. The standalone financial results for the quarter ended March 31, 2022 have been reviewed and the standalone financial results for the year ended March 31, 2022 audited by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Company's operating segment is 'Medical and Healthcare Services' as it deals mainly in provision of healthcare services through primary care clinics, medical centres, standalone immigration centres and super-specialty hospital facilities in India. It also provide home care and pathology services outside of its healthcare facilities. Thus, the Company operates in single segment.
- During the quarter and year ended March 31, 2022, the Company has acquired 6,49,456 and 2,39,67,993 equity shares respectively of Crosslay Remedies Limited ("CRL"), a subsidiary of the Company and post acquisition it holds 99.90% equity stake in CRL (as at March 31, 2021: 83.16 %). The Company is in the process of acquisition of balance shares from remaining shareholders of CRL in accordance with the Shareholders Agreement.
- The Board of the Company at their meeting held on December 18, 2021 took note of approval accorded by the Board of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company for voluntary liquidation of SCHL. The Board has accorded in-principle approval for expeditious consolidation of SCHL's business with the Company on a going concern basis. Upon voluntary liquidation, existing business of SCHL will be distributed to the Company (only shareholder of SCHL) as going concern. As on date, the said transaction is subject to necessary approvals and yet to be completed.
- On February 10, 2022, the Company entered into Shareholders Agreement for purchase of 100% equity of Eqova Healthcare Private Limited ('Eqova') in tranches. Accordingly, the Company acquired 26% stake in Eqova on February 15, 2022 and also placed a deposit of INR 6,840 Lakhs in escrow account towards purchase of a further stake of 34%, subject to agreed conditions precedent. Further, the Company shall acquire the remaining stake of 40%, upon exercise of put / call options as per shareholders option agreement.
- The Company has entered into a long term services agreement with Muthoot Hospitals Private Limited (MHPL) on January 20, 2022 towards operations and management (O&M) of 300+ beds hospital being constructed and developed at Sector 10 Dwarka, New Delhi. The Services Agreement will be valid for an initial term of 30 (thirty) years from the date of construction completion notice. As per terms of Service Agreement, the Company has paid an interest free refundable performance deposit and will be entitled to a fixed and a variable service fee as stipulated in the Services Agreement upon provision of services from the effective date.
- During the quarters ended December 31, 2021 and March 31, 2022, the Company has allotted 36,43,518 and 24,931 Ordinary Shares of INR 10 each on exercise of the vested options by eligible employees under the Company's Employee Stock Option Schemes 2020 ('ESOP'). The tax expense for the quarter ended March 31, 2022 and quarter ended December 31, 2021 is lower as the Company has claimed the tax deduction (i.e. difference between the fair value of the equity shares on the date of exercise and exercise price on grant date) arising of the said allotment in the respective quarters.
- The Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited, was approved by National Company Law Tribunal which inter-alia, included demerger of healthcare business of Radiant ("Radiant Life Care") into the Company and amalgamation of residual Max India Limited in the Company effective from June 01, 2020. The business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103 with Radiant Life Care as accounting acquirer and Max Healthcare Institute Limited as accounting acquiree. Accordingly, the standalone financial results issued under the name of Max Healthcare Institute Limited (legal acquirer / accounting acquiree) represent the continuation of the financials of Radiant Life Care (accounting acquirer / legal acquiree) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquiree, at the acquisition-date fair values.

In view of the above, the standalone financial results for the year ended March 31, 2021 includes financial results for the ten month operation of Max Healthcare Institute Limited and twelve months operations of Radiant Life Care. Also refer note 10.

10 Exceptional items include :

(Amounts in INR Lakhs)

Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
(a)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 9 above)	-	-	-	-	(17,289)
(b)	Stamp duty with respect to the Scheme (Refer note 9 above)	-	-	-	-	(3,778)



# 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- 22-26101035

Note : 11 Audited Standalone Statement of Assets and Liabilities as at March 31, 2022

(All amounts in INR Lakhs, unless stated otherwise)

	As at Mar 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	81,385	61,517
(b) Capital work-in-progress	1,406	815
(c) Right-of-use assets	12,826	13,575
(d) Goodwill	94,742	94,742
(e) Other intangible assets	1,25,741	1,29,062
(f) Intangible assets under development	4,619	19
(g) Investments in subsidiaries	2,56,697	2,37,879
(h) Financial assets		
(i) Investments	51	51
(ii) Loans	63,331	52,190
(iii) Trade receivables	10,773	11,945
(iv) Other financial assets	11,850	4,629
(i) Income tax assets (net)	5,032	6,760
(j) Other non current assets	11,907	4,926
	<b>6,80,360</b>	<b>6,18,110</b>
<b>Current assets</b>		
(a) Inventories	2,466	2,149
(b) Financial assets		
(i) Trade receivables	26,761	30,744
(ii) Cash and cash equivalents	21,398	59,777
(iii) Bank balances other than (ii) above	16,246	1,322
(iv) Loans	1,157	755
(v) Other financial assets	996	799
(c) Other current assets	820	639
	<b>69,844</b>	<b>96,185</b>
<b>TOTAL ASSETS</b>	<b>7,50,204</b>	<b>7,14,295</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	96,961	96,595
(b) Other equity	5,33,941	4,97,348
<b>Total equity</b>	<b>6,30,902</b>	<b>5,93,943</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27,663	31,692
(ii) Lease liabilities	13,902	13,858
(b) Provisions	1,974	1,918
(c) Deferred tax liabilities (net)	45,920	45,199
(d) Other non-current liabilities	274	170
	<b>89,733</b>	<b>92,837</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,665	1,801
(ii) Lease liabilities	643	606
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	165	45
-Total outstanding dues of creditors other than micro enterprises and small enterprises	19,371	19,259
(iv) Other financial liabilities	2,841	2,304
(b) Other current liabilities	2,270	1,912
(c) Provisions	1,614	1,588
	<b>29,569</b>	<b>27,515</b>
<b>TOTAL LIABILITIES</b>	<b>1,19,302</b>	<b>1,20,352</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,50,204</b>	<b>7,14,295</b>



# 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: +91-22-26101035

Note 12. Audited Standalone cash flow statement for year ended March 31, 2022:

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

	(All amounts in INR Lakhs, unless stated otherwise)	
	Year ended Mar 31, 2022	Year ended Mar 31, 2021
	(Refer Note 17)	(Refer Note 17)
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	40,299	(14,646)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	4,895	3,987
Amortization of right of use assets	1,625	1,227
Amortization of intangible assets	3,404	3,851
Income on modification/termination of lease under Ind AS 116	(60)	(24)
Loss on foreign exchange fluctuation (Net)	15	26
Provision for doubtful advances and doubtful debts (net)	(820)	482
Bad debts and Debit balances written off	873	317
Net loss/ (Income) on sale/disposal of property, plant and equipment	2	(17)
Unclaimed balances and excess provisions written back	(2,018)	(245)
Loss on remeasurement of previously held equity interest by Radiant Life Care	-	17,289
Loss/(gain) on Derivative Instruments	(74)	-
Employee stock option scheme expenses - equity settled	3,044	2,363
Finance income	(9,443)	(9,317)
Interest on lease liability	1,503	1,223
Interest on borrowings (including fair value change in financial instruments)	2,496	5,795
Operating cash flow before working capital changes	45,731	16,341
Working capital changes:		
Decrease in trade receivables	5,006	4,766
(Increase)/Decrease in inventories	(317)	793
(Increase) in other financial assets	(6,128)	(1,215)
(Increase)/ Decrease in other current and non current assets	470	(187)
Increase in provision for gratuity and leave encashment	198	457
Increase/(Decrease) in trade payables and other financial liabilities	1,801	(1,783)
Increase in other current liabilities	462	912
Cash generated in operations	47,223	20,139
Taxes (paid)/ refund (net)	(4,766)	2,314
Net cash generated in operating activities (A)	42,457	22,447
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital creditors and capital advances	(36,675)	(3,141)
Proceeds from sale/disposal of property, plant and equipment	154	135
Loan given to subsidiaries and other healthcare service providers	(13,664)	(6,888)
Loan repaid by subsidiaries and other healthcare service providers	2,000	10,673
Increase in deposits with banks having maturity more than 3 months	(16,103)	-
Investments in Subsidiaries	(16,466)	(49,143)
Interest income received	9,453	11,804
Net cash flows (used in) investing activities (B)	(73,303)	(36,561)
<b>Cash flows from financing activities</b>		
Net proceeds from issuance of equity share capital including security premium	368	1,17,916
Proceeds of non current borrowings	347	53,705
Repayments of non current borrowings	(4,376)	(53,350)
Proceeds from/(repayments of) short-term borrowings (net of repayment)	890	(64,575)
Payment of principal portion of lease liabilities	(735)	(313)
Payment of interest on lease liabilities	(1,503)	(1,223)
Interest on debts and borrowings paid	(2,522)	(10,919)
Net cash flows (used in) financing activities (C)	(7,533)	41,241
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(38,379)	27,127
Cash and cash equivalents at the beginning of the year	59,777	5,576
Increase in cash and cash equivalents pursuant to the Scheme	-	26,074
Cash and cash equivalents at the end of the period	21,398	59,777

Components of cash and cash equivalents :

(All amounts in INR Lakhs, unless stated otherwise)

	As at March 31, 2022	As at March 31, 2021
Balances with banks on current accounts	474	551
Fixed deposits with banks of maturity less than three months	20,674	59,037
Cheques/drafts on hand and digital wallet receivables	136	119
Cash on hand	114	70
Total cash and cash equivalents	21,398	59,777



**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- 22-26101035**Notes to the standalone financial results for the quarter and year ended March 31, 2022**

13 Other income includes:-

(Amounts in INR Lakhs)

Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
(a)	Finance Income*	2,439	2,383	2,134	9,508	9,739

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

- 14 The Company has assessed the possible effects arising from COVID-19 pandemic in the preparation of these financial results. Based on the current assessment, the Company expects to recover the carrying value of its current and non-current assets including goodwill, intangible assets, property, plant and equipment, trade receivable and other receivable balances and other financial exposure. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when any material changes arise.
- 15 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the Impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.
- 16 Figures for the quarter ended March 31, 2022 and March 31, 2021 represents difference between the audited figures in respect of full financial year and the unaudited figure of nine months ended December 31, 2021 and December 31, 2020 respectively.
- 17 Pursuant to the Scheme (Refer note 9 above) and impact of COVID-19 (Refer note 14 above) figures for the year ended March 31, 2022 are not comparable with figures for the year ended March 31, 2021.
- 18 The aforesaid standalone financial results are available on the Company's website(www.maxhealthcare.in) and also on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) .

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



Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : Mumbai  
Date : May 25, 2022



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED 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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022" 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 Listing 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 other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities:
  - (a) The Parent company
    - Max Healthcare Institute Limited
  - (b) Subsidiary Companies
    - Crosslay Remedies Limited, a subsidiary company
    - Hometrail Buildtech Private Limited, a subsidiary company
    - Alps Hospital Limited, a subsidiary company
    - Saket City Hospitals Limited, a subsidiary company
    - Max Hospitals and Allied Services Limited (Formerly known as Radiant Life Care Mumbai Private Limited), a subsidiary company
    - Max Lab Limited, a subsidiary company (incorporated on June 2, 2021)
    - ET Planners Private Limited, a step-down subsidiary company (incorporated on August 27, 2021)
    - Eqova Healthcare Private Limited, a subsidiary company (w.e.f. February 15, 2022)
    - Max Healthcare FZ LLC, a subsidiary company (incorporated on July 12, 2021)
    - MHC Global Healthcare (Nigeria) Limited, a subsidiary company
    - Operations of Dr. B.L. Kapur Memorial Hospital, a Silo
    - Operations of Dr. Balabhai Nanavati Hospital, a Silo
- (ii) is 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

total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and 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, 2022, 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, 2022**

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, 2022 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 the 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 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, 2022, 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, 2022 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 Listing 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, 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 control 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 Listing 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- 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, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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, 2022 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 financial information for the year ended March 31, 2022 and did not review the financial information for the quarter ended March 31, 2022 of 3 subsidiary companies included in the consolidated financial results, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 2,968 Lakhs as at March 31, 2022 and total revenues (before consolidation adjustment) of Rs. Nil Lakhs and Rs. Nil Lakhs for the quarter and year ended March 31, 2022 respectively, total loss after tax (before

consolidation adjustment) of Rs. 105 Lakhs and Rs. 125 Lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive loss (before consolidation adjustment) of Rs. 87 Lakhs and Rs. 118 Lakhs for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 1,641 Lakhs for the year ended March 31, 2022, as considered in the Statement. The aforesaid financial information for the year March 31, 2022 has been audited by other auditors whose reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and procedures performed by us as stated under Auditor's Responsibilities section above. The financial information of these 3 subsidiaries for the quarter ended March 31, 2022 have not been subject to limited review by their respective auditors and have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries for the quarter ended March 31, 2022 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, financial information of these 3 subsidiaries are not material to the Group.

Of the above entities, 2 subsidiary companies are located outside India whose financial statements have been prepared in accordance with the 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. Our opinion/conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.

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.

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



  
**(RASHIM TANDON)**  
(Partner)

(Membership No. 95540)  
(UDIN: 22095540AJOBXT8052)

Place: New Delhi  
Date: May 25, 2022

# 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- 22-26101035

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sl No.	Particulars	(All amounts in INR Lakhs, unless stated otherwise)				
		Consolidated				
		Quarter ended		Year ended		
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		Unaudited (Refer Note 19)	Unaudited	Unaudited (Refer Note 19)	Audited (Refer Note 17)	Audited (Refer Note 17)
1.	Income					
(a)	Revenue from operations	93,880	97,569	80,186	3,93,146	2,50,467
(b)	Other income	2,471	4,708	2,868	12,736	11,474
	<b>Total income</b>	<b>96,351</b>	<b>1,02,277</b>	<b>83,054</b>	<b>4,05,882</b>	<b>2,61,941</b>
2.	Expenses					
(a)	Purchase of pharmacy, drugs, consumables and implants	19,502	20,612	17,135	93,046	58,051
(b)	(Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	480	332	462	(756)	1,390
(c)	Employee benefits expense	16,935	18,701	18,485	75,992	58,878
(d)	Professional and consultancy fee	21,886	21,121	16,731	80,945	53,291
(e)	Other expenses	14,051	12,067	10,566	49,663	38,471
(f)	Finance costs	2,215	2,506	4,472	10,087	17,946
(g)	Depreciation/ impairment and amortisation	5,843	5,524	4,756	22,112	17,409
	<b>Total expenses</b>	<b>80,912</b>	<b>80,863</b>	<b>72,607</b>	<b>3,31,089</b>	<b>2,45,436</b>
3.	Profit before exceptional items, tax, share of (loss) in associate for the period/year (1-2)	15,439	21,414	10,447	74,793	16,505
4.	Exceptional items (Refer Note 13)	-	(110)	-	(903)	(23,370)
5.	Profit / (loss) before tax and share of (loss) in associate for the period/year (3+4)	15,439	21,304	10,447	73,890	(6,865)
6.	Tax expense/ (credit)					
(a)	Current tax	3,053	2,265	98	11,578	162
(b)	Tax relating to earlier years	6	-	75	6	81
(c)	Deferred tax charge	7	64	3,305	1,801	4,342
7.	Profit / (loss) after tax and before share of (loss) in associate for the period/year (5-6)	12,373	18,975	6,969	60,505	(11,450)
8.	Share of (loss) in associate	-	-	-	-	(2,305)
9.	Profit / (loss) after tax and share of (loss) in associate for the period/year (7+8)	12,373	18,975	6,969	60,505	(13,755)
10.	Other comprehensive income/(loss)					
	Items that will not be reclassified to Profit and Loss					
(a)	Remeasurement gains/(losses) on defined benefit plans	330	149	88	298	2
(b)	Income tax effect	(45)	(23)	(7)	(40)	49
	Items that will be reclassified to Profit and Loss					
	Exchange differences on translation of foreign operation	6	1	-	7	-
	<b>Other comprehensive income</b>	<b>291</b>	<b>127</b>	<b>81</b>	<b>265</b>	<b>51</b>
11.	<b>Total comprehensive income/(loss) for the period/ year (9+10)</b>	<b>12,664</b>	<b>19,102</b>	<b>7,050</b>	<b>60,770</b>	<b>(13,704)</b>
12.	Paid-up equity share capital (Face Value of Rupees 10 per Share)	96,961	96,959	96,595	96,961	96,595
13.	Reserves (other equity)				5,31,286	4,67,273
14.	Earnings / (loss) per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic - In INR	1.28	1.96	0.76	6.25	(1.59)
	Diluted - In INR	1.27	1.96	0.75	6.24	(1.59)



**MAX HEALTHCARE INSTITUTE LIMITED**

CIN : L72200MH2001PLC322854

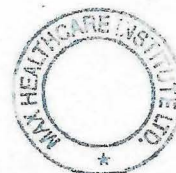
REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056, Maharashtra

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22-26101035

**Notes to the consolidated financial results for the quarter and year ended March 31, 2022**

- 1 The Statement of consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and year ended March 31, 2022 have been reviewed by the Audit & Risk Committee and approved by the Board of Directors ('the Board') on May 25, 2022. The consolidated financial results for the quarter ended March 31, 2022 have been reviewed and the consolidated financial results for the year ended March 31, 2022, audited by Deloitte Haskins & Sells, the statutory auditors of the Company. The report of the statutory auditor is unmodified.
- 2 The consolidated financial results of the Company alongwith its Subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group'), have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Group's operating segment is 'Medical and Healthcare Services' as it deals mainly in provision of healthcare services through primary care clinics, medical centres, standalone immigration centres and super-specialty hospital facilities in India. It also provide home care and pathology services outside of its healthcare facilities. Thus the Group operates in a single segment.
- 4 During the quarter and year ended March 31, 2022 the Company has acquired 6,49,456 and 2,39,67,993 equity shares respectively of Crosslay Remedies Limited ("CRL"), a subsidiary of the Company and post acquisition it holds 99.90% equity stake in CRL (as at March 31, 2021 : 83.16%). The Company is in the process of acquisition of balance shares from remaining shareholders of CRL in accordance with the Shareholders Agreement.
- 5 The Board of the Company at their meeting held on December 18, 2021 took note of approval accorded by the Board of Saket City Hospitals Limited ("SCHL"), a wholly owned subsidiary of the Company for voluntary liquidation of SCHL. The Board has accorded in-principle approval for expeditious consolidation of SCHL's business with the Company on a going concern basis. Upon voluntary liquidation, existing business of SCHL will be distributed to the Company (only shareholder of SCHL) as going concern. As on date, the said transaction is subject to necessary approvals and yet to be completed.
- 6 On February 10, 2022, the Company entered into Shareholders Agreement for purchase of 100% equity of Eqova Healthcare Private Limited ("Eqova") in tranches. Accordingly, the Company acquired 26% stake in Eqova on February 15, 2022 and also placed a deposit of INR 6,840 Lakhs in escrow account towards purchase of a further stake of 34%, subject to agreed conditions precedent. Further, the Company shall acquire the remaining stake of 40%, upon exercise of put / call options as per shareholders option agreement.  
  
The management basis its assessment of non-controlling interest under Ind AS 110, believes that the as per terms of Shareholders Agreement and Option Agreement, the Group has 100% ownership interest in Eqova and has thus, recorded financial liability towards amount payable under Options Agreement at its present fair value ("Put Option Liability"). Further any subsequent change in the Put Option Liability is accounted for through corresponding charge directly to the shareholders' equity in the consolidated financial results.  
  
Eqova has an exclusive and long term rights to provide medical services and aid development of 400 bedded hospital to be built on 2.1 acre land situated at East Delhi. Acquisition of stake in Eqova resulted in recognition of "Intangible Asset - Service Agreement" towards the medical service agreement, which has been recorded after considering related deferred tax impact.
- 7 The Company has entered into a long term services agreement with Muthoot Hospitals Private Limited (MHPL) on January 20, 2022 towards operations and management (O&M) of 300+ beds hospital being constructed and developed at Sector 10 Dwarka, New Delhi. The Services Agreement will be valid for an initial term of 30 (thirty) years from the date of construction completion notice. As per terms of Service Agreement, the Company has paid an interest free refundable performance deposit and will be entitled to a fixed and a variable service fee as stipulated in the Services Agreement upon provision of services from the effective date.
- 8 During the year ended March 31, 2022, one of the Managed Healthcare Facilities of the Group i.e. Dr. Balabhai Nanavati Hospital, announced a Voluntary Retirement Scheme ("VRS Scheme") for its eligible employees. The expenditure related to VRS Scheme amounting to INR 110 Lakhs and INR 903 Lakhs was recorded for quarter ended December 31, 2021 and for the year ended March 31, 2022 respectively. These expenses are presented as exceptional item in the respective periods. (Also refer note 13)
- 9 During the quarters ended December 31, 2021 and March 31, 2022, the Company has allotted 36,43,518 and 24,931 Ordinary Shares of INR 10 each on exercise of the vested options by eligible employees under the Company's Employee Stock Option Schemes 2020 ("ESOP"). The tax expense for the quarter ended March 31, 2022 and quarter ended December 31, 2021 is lower as the Company has claimed the tax deduction (i.e. difference between the fair value of the equity shares on the date of exercise and exercise price on grant date) arising of the said allotment in the respective quarters.
- 10 The Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Radiant Life Care Private Limited ("Radiant"), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited, was approved by National Company Law Tribunal which inter-alia, included demerger of healthcare business of Radiant ("Radiant Life Care") into the Company and amalgamation of residual Max India Limited in the Company effective from June 01, 2020. The business combination was accounted as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103 with Radiant Life Care as accounting acquirer and Max Healthcare Institute Limited as accounting acquiree. Accordingly, the consolidated financial results issued under the name of Max Healthcare Institute Limited (legal acquirer / accounting acquiree) represent the continuation of the financials of Radiant Life Care (accounting acquirer / legal acquiree) except for capital structure and reflects the assets and liabilities of Radiant Life Care measured at their pre-combination carrying value and measures the identified assets acquired and liabilities taken over with respect to Max Healthcare Institute Limited, being accounting acquiree, and its subsidiaries at the acquisition-date fair values.

In view of the above, the consolidated financial results for the year ended March 31, 2021 includes financial results for ten months operation of Max Healthcare Institute Limited and twelve months operations of healthcare business of Radiant Life Care. (Also refer note 13)



# 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- 22-26101035

## Note 11: Audited Consolidated Statement of Assets and Liabilities as at March 31, 2022:

Particulars	(All amounts in INR Lakhs, unless stated otherwise)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,73,257	1,52,271
(b) Capital work-in-progress	10,473	2,672
(c) Right-of-use assets	22,101	22,548
(d) Goodwill	2,45,466	2,45,466
(e) Other intangible assets	2,60,934	2,33,353
(f) Intangible assets under development	4,639	21
(g) Financial assets		
(i) Investments	51	51
(ii) Loans	17,345	16,195
(iii) Trade receivables	10,773	11,945
(iv) Other financial assets	27,578	19,745
(h) Income tax assets (net)	15,517	15,533
(i) Deferred tax assets (net)	-	98
(j) Other non current assets	30,750	22,099
	<b>8,18,884</b>	<b>7,41,997</b>
<b>Current assets</b>		
(a) Inventories	6,136	5,380
(b) Financial assets		
(i) Trade receivables	38,536	36,589
(ii) Cash and cash equivalents	30,914	62,659
(iii) Bank balances other than (ii) above	19,017	2,633
(iv) Loans	258	543
(v) Other financial assets	3,010	2,191
(c) Income tax assets (net)	-	661
(d) Other current assets	2,158	1,791
	<b>1,00,029</b>	<b>1,12,447</b>
<b>TOTAL ASSETS</b>	<b>9,18,913</b>	<b>8,54,444</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	96,961	96,595
(b) Other equity	5,31,286	4,67,273
<b>TOTAL EQUITY</b>	<b>6,28,247</b>	<b>5,63,868</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	62,941	84,282
(ii) Lease liabilities	17,017	16,999
(iii) Other financial liabilities	37,850	23,726
(b) Provisions	5,979	6,019
(c) Deferred tax liabilities (net)	68,141	58,192
(d) Other non-current liabilities	23,011	23,665
	<b>2,14,939</b>	<b>2,12,883</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,724	7,753
(ii) Lease liabilities	1,656	1,107
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	546	95
-Total outstanding dues of creditors other than micro enterprises and small enterprises	44,662	43,474
(iv) Other financial liabilities	8,456	15,871
(b) Other current liabilities	6,515	5,450
(c) Provisions	4,168	3,943
	<b>75,727</b>	<b>77,693</b>
<b>TOTAL LIABILITIES</b>	<b>2,90,666</b>	<b>2,90,576</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,18,913</b>	<b>8,54,444</b>



**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: +91-22-26101035

**Note 12. Audited consolidated cash flow statement for year ended March 31, 2022:**

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

(All amounts in INR Lakhs, unless stated otherwise)		
	For year ended Mar 31, 2022 (Refer note 17) (Audited)	For year ended Mar 31, 2021 (Refer note 17) (Audited)
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax and share of profit/(loss) in associates	73,890	(6,865)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	14,399	10,923
Amortization of intangible assets	5,188	4,439
Depreciation of right to use assets	2,525	2,047
Contract expense	310	310
Net (Gain)/loss on foreign exchange fluctuation	34	(1,788)
Loss on remeasurement of previously held equity interest by Radiant Life Care	-	19,592
Employee stock options expense - equity settled	3,393	2,651
Capital work in progress/Asset written off	6	814
Fair value change in contingent consideration payable	1,300	160
Bad debts and Debit balances written off/(back)	924	3,564
Provision for doubtful advances and doubtful debts (net)	(2,421)	(1,904)
Income on modification/ termination of Lease	(62)	163
Net loss on sale/disposal of property, plant and equipment	306	24
Unclaimed balances and excess provisions written back	(2,634)	(1,013)
Finance income	(7,208)	(6,608)
Interest on lease liability	1,873	1,589
Interest on borrowings (including fair value change in financial instruments)	7,128	15,511
<b>Operating cash flow before working capital changes</b>	<b>98,951</b>	<b>43,609</b>
<b>Working capital changes:</b>		
Decrease in trade receivables	291	5,606
(Increase)/Decrease in other financial assets	(8,383)	9,483
Increase in other current and non current assets	(619)	(7,573)
(Increase)/Decrease in inventories	(756)	1,725
(Decrease) in trade payables and other financial liabilities	(4,820)	(47,790)
Increase in Provisions	493	855
Increase in other current and non current liabilities	408	69
<b>Cash generated from operations</b>	<b>85,795</b>	<b>5,984</b>
Taxes (paid) / refund - (net)	(10,905)	5,802
<b>Net cash generated from operating activities (A)</b>	<b>74,849</b>	<b>11,786</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital creditors and capital advances	(56,131)	(11,842)
Proceeds from sale/ disposal of property, plant and equipment	517	162
Loan given to other healthcare service providers	(4,300)	(5,291)
Loan repayments by other healthcare service providers	3,150	3,700
Amount paid for acquisition of subsidiaries	(10,716)	-
Increase Deposits with banks having maturity more than 3 months	(17,119)	-
Loan and deposits given to others	-	(637)
Interest income received	7,422	6,808
<b>Net cash flows (used in) investing activities (B)</b>	<b>(77,177)</b>	<b>(7,300)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issuance of equity share capital including security premium	366	1,17,918
Proceeds from non current borrowings	3,656	73,720
Repayment of non current borrowings	(24,960)	(83,263)
Proceeds from/(repayments of) short-term borrowings (net of repayment)	2,028	(69,569)
Payment of principal portion of lease liabilities	(1,412)	(2,571)
Payment of interest on lease liabilities	(1,873)	(1,589)
Interest on borrowings paid	(7,222)	(15,511)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(29,417)</b>	<b>19,133</b>
<b>Net (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(31,745)</b>	<b>23,619</b>
Cash and cash equivalents at the beginning of the year	62,659	11,101
Increase in cash and cash equivalents pursuant to the Scheme	-	27,939
<b>Cash and cash equivalents at the end of the year</b>	<b>30,914</b>	<b>62,659</b>
<b>Components of cash and cash equivalents :</b>		
	As at Mar 31, 2022	As at Mar 31, 2021
Balances with banks on current accounts	3,330	1,395
Bank deposits with original maturity of less than three months	26,887	60,739
Cheques/drafts on hand and digital wallet receivables	466	313
Cash on hand	231	222
<b>Total cash and cash equivalents</b>	<b>30,914</b>	<b>62,659</b>



**MAX HEALTHCARE INSTITUTE LIMITED**

CIN : L72200MH2001PLC322854

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

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22-26101035

Notes to the consolidated financial results for the quarter and year ended March 31, 2022

13 Exceptional items include :

Sl No.	Particulars	(Amounts in INR Lakhs)				
		Consolidated				
		Quarter ended		Year ended		
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
(a)	Expenses under VRS Scheme (Refer note 8 above)	-	(110)	-	(903)	-
(b)	Loss on remeasurement of previously held equity interest by Radiant Life Care (Refer note 10 above)	-	-	-	-	(19,592)
(c)	Stamp duty with respect to the Scheme (Refer note 10 above)	-	-	-	-	(3,778)

14 Other Income includes:-

Sl No.	Particulars	(Amounts in INR Lakhs)				
		Consolidated				
		Quarter ended		Year ended		
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
(a)	Finance Income*	1,706	1,974	1,603	7,509	7,673

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

15 The Group has assessed the possible effects arising from COVID-19 pandemic in the preparation of these financial results. Based on the current assessment, the Group expects to recover the carrying value of its current and non-current assets including goodwill, intangible assets, property, plant and equipment, trade receivable and other receivable balances and other financial exposure. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when any material changes arise.

16 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules are published.

17 Pursuant to the Scheme (Refer note 10 above) and impact of COVID-19 (Refer note 15 above) figures for the year ended March 31, 2022 are not comparable with figures for the year ended March 31, 2021.

18 The Board of Directors at their meeting held on May 16, 2022, approved the Scheme of Amalgamation of ALPS Hospital Limited (wholly owned subsidiary of the Company) with Max Hospitals and Allied Services Limited (formerly known as Radiant Life Care Mumbai Private Limited) (wholly owned subsidiary of the Company) under Sections 230 to 232 and other applicable provisions and Rules under the Companies Act, 2013 ("the Act"). In this regard, the Company is in process of complying with the necessary regulatory approvals.

19 Figures for the quarter ended March 31, 2022 and March 31, 2021 represents difference between the audited figures in respect of full financial year and the unaudited figure of nine months ended December 31, 2021 and December 31, 2020 respectively.

20 The aforesaid consolidated financial results are available on the Company's website (www.maxhealthcare.in) and also on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com).

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

Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : Mumbai  
Date : May 25, 2022



## PRESS RELEASE



**Network<sup>1</sup> Revenue of INR 1,298 Cr and Operating EBITDA at INR 304 Cr,  
recording an increase of 12% and 16% YoY respectively;  
PAT stood at INR 172 Cr for the quarter**

- **Gross revenue** stood at INR 1,298 Cr, a growth of 12% YoY and a decline of 7% QoQ
- **Network Operating EBITDA** at INR 304 Cr, a growth of 16% YoY and a decline of 16% QoQ
- **EBITDA per bed<sup>2</sup>** (annualised) **improved to INR 56.4 lakhs** in Q4 FY22, from INR 46.8 lakhs in Q4 FY21
- **Network PAT** stood at INR 172 Cr in Q4 FY22 versus INR 109 Cr in Q4 FY21
- **Conducted 5.1 lakhs OPD consults** in the quarter, up 4% YoY. Video consultations were ~21k
- **Bed occupancy in Q4 FY22 stood at 68%**; ~7% of total occupied beds used for Covid-19 patients compared to ~1% in Q3 FY22
- **ARPOB<sup>2</sup>** increased to INR 63.5k vs. INR 56.1k in Q4 FY21
- **Cash from Operations<sup>3</sup>** stood at **INR 179 Cr in Q4 FY22, Net Debt** stood at **INR 441 Cr**
- **Free treatment of 33,100 patients in OPD and 1,200 patients in IPD** from economically weaker sections
- Completed two inorganic growth transactions, to add 700+ beds to Network bed capacity over next few years

**New Delhi/Mumbai, May 25, 2022:** Max Healthcare Institute Ltd (MHIL, 'the Company'), one of the largest private sector healthcare services company in India, announced its financial results for the three months and the fiscal year ended March 31, 2022, today.

The Network gross revenue stood at INR 1,298 Cr during the fourth quarter reflecting a growth of 12% YoY. The Network Operating EBITDA stood at INR 304 Cr compared to INR 263 Cr in corresponding quarter last year (Q4 FY21) and INR 364 Cr in the previous quarter (Q3 FY22). The Operating EBITDA margin stood at 24.8% for the quarter, compared to 24.1% in the corresponding period in FY21 and 27.6% in Q3 FY22. The Operating EBITDA<sup>2</sup> per bed grew by 21% YoY. Profit after tax for the quarter stood at INR 172 Cr compared to INR 109 Cr in Q4 last year and INR 252 Cr in Q3 FY22.

During the quarter, the Company executed two inorganic growth transactions which will add 700+ beds to its Network capacity in the next few years in the highly attractive micro-markets of Delhi NCR. This includes 300+ bed hospital in Sector-10, Dwarka on an asset light model and 400+ bed hospital in Patparganj, East Delhi where the existing Network facility has been reporting occupancies of 80%+ in the last few years.

The performance in Q4 was impacted by the Omicron wave and unlike our past experience it did not lead to Covid-19 related hospitalisations, yet the non-Covid admissions reduced substantially. Consequently, the first half of the quarter witnessed reduction in electives. However, the second half of the quarter witnessed a strong recovery, which was partly fuelled by the international medical tourism bouncing back to ~90% of the pre-covid levels in Mar'22.

1. Gross Revenue includes that of the Company, its subsidiaries, managed hospitals and partner healthcare facilities
2. Excludes revenue from COVID-19 vaccination and Max Lab operations
3. After Interest, tax and replacement capex



## PRESS RELEASE



Max Lab (non-captive pathology business vertical) business added ~60 channel partners during Q4 FY22, taking the overall active clients to 760 spread across 25+ cities; Revenue grew by 40% YoY and 11% QoQ driven by Covid-19 spike in the first half of Q4 FY22. Of this, the Non-Covid revenue growth stood at 60% YoY and 2% QoQ.

Max@Home revenue during the quarter was INR 28 Cr, similar to Q3 levels and reflected a growth of 21% YoY. Max@Home also launched a free helpline for Covid-19 patients during the quarter.

For FY22, the Network gross revenue stood at INR 5,509 Cr representing a growth of ~42% over FY21. This includes revenue of INR 236 Cr from Covid-19 vaccination and related antibody tests.

The Network Operating EBITDA more than doubled during the fiscal, and stood at INR 1,390 Cr. This includes EBITDA of ~INR 85 Cr from Covid-19 vaccination and related antibody tests. The Operating margin for FY22 was 26.6%, a sharp improvement from 17.5% in FY21.

Announcing Q4 results, **Dr. Abhay Soi, Chairman and MD, Max Healthcare Institute Ltd.**, said: *“Overall, FY22 has been an eventful year where despite numerous challenges, there is a marked improvement in the Network performance. We closed FY22 with the Network Operating EBITDA of INR 1,390 Cr, which is more than double of INR 636 Cr in FY21. In addition, as part of our inorganic growth strategy, we have announced four transactions, including purchase of two prime land parcels in Gurugram. These will have a combined potential to add ~2,200 beds in the coming years in addition to the ongoing brownfield expansions. As we step into the new fiscal year, we are confident of continuing our robust performance and becoming the most well regarded healthcare provider in India committed to the highest standards of clinical excellence and patient care.”*

### Financial and Operational Highlights:

	Three Months ended			Growth		Fiscal year ended		Growth
	Mar 22	Mar 21	Dec 21	YoY	QoQ	FY22	FY21	YoY
<b>Gross Revenue</b>	1,298	1,161	1,392	12%	(7%)	5,509	3,881	42%
<b>Net Revenue</b>	1,226	1,089	1,317	13%	(7%)	5,218	3,629	44%
<b>Operating EBITDA</b>	304	263	364	16%	(16%)	1,390	636	118%
<b>Margin<sup>1</sup> %</b>	24.8%	24.1%	27.6%			26.6%	17.5%	
<b>PAT</b>	172	109	252	59%	(32%)	837	(95)	NA
<b>Net Debt<sup>2</sup></b>	441	544	296			441	544	

1. As a percent of net revenue

2. After deployment of ~INR 328 Cr towards growth initiatives during Q4 FY22 and ~INR 671 Cr in FY22, including INR 138 Cr towards Put option liability for Eqova Healthcare Pvt. Ltd. Transaction



**Clinical Update:**

- Treated ~35,900 Covid-19 patients at hospitals and ~4,200 patients at home/extended care facilities up till May 15, 2022
- ~10.2 lakhs RT-PCR tests done and ~21 lakhs Covid-19 vaccination doses administered as of May 15, 2022
- Launched 'Physiotherapy on Wheels' in the tricity of Chandigarh, Mohali and Panchkula to provide rehabilitative and physiotherapy support in the comfort of home
- Successfully performed TAVR procedure for valve replacement to cure a 60-year-old patient where open heart surgery could have proved fatal

**Research and Academics:**

- 142 national and international scientific publications in high impact factor journals during Q4 FY22
- 97 studies and trials ongoing across network
- New batch of 98 MBBS students joined for Clinical rotation under the Lincoln American University agreement
- 11 ongoing research grants across Network Hospitals comprising of 2 international (NIHR and EUROBREAST) and 9 National grants
- DNB accreditation approval in 34 specialities across network; total strength of DNB residents across network is 394 currently

XXXXX



## PRESS RELEASE



### About Max Healthcare:

*Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chain (considering only income from healthcare services) in fiscal 2021. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.*

*MHIL has major concentration in North India consisting of a network of 17 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in Delhi NCR and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.*

*In addition to its core hospital business, MHIL has two SBUs - Max@Home and MaxLab. Max@Home is a platform that provides health and wellness services at home and MaxLab offers diagnostic services to patients outside its network.*

**Max Healthcare Institute Ltd. (NSE Symbol: MAXHEALTH, BSE scrip code: 543220)**

For more information, visit [www.maxhealthcare.in](http://www.maxhealthcare.in) or please contact:

**Tanushree Roy Chowdhury at [tanushree.chowdhury@maxhealthcare.com](mailto:tanushree.chowdhury@maxhealthcare.com) / +91-9999425750**



***Safe Harbour Disclaimer***

*This release contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Max Healthcare Institute Limited’s (“MHIL”) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market conditions, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors beyond the control of MHIL, such as Covid-19, that could affect our business and financial performance. MHIL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.*

*In addition, this release is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this press release is unaudited, based on management accounts and has not been subjected to any limited review by any auditor or chartered accountant. This information, includes those relating to Partner Healthcare Facilities. However, the same have neither been verified by the Company nor by its Subsidiaries. Accordingly, limited reliance should be placed on such financial information. Further, such financial information contained herein should not be viewed as being indicative of MHIL’s financial performance going forward.*

*MHIL may alter, modify or otherwise change in any manner the content of this release, without obligation to notify any person of such change or changes. This release should not be copied or disseminated in any manner.*





**MAX**  
Healthcare

**Earnings update –  
Q4 & FY22**

May 25, 2022



This presentation contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Max Healthcare Institute Limited’s (“MHIL” / “MHC”) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market conditions, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, regulatory developments, and other key factors beyond the control of MHIL, such as Covid-19, lockdowns etc. that could adversely affect our business and financial performance. MHIL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

In addition, this presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this presentation is different from that of the Consolidated financials of MHIL since the financial information of the Partner Healthcare Facilities is included in this presentation and hence might not meet statutory, regulatory or other audit or similar stipulated requirements. Further the financial information contained in this presentation is based on the unaudited financials of the Company, its subsidiaries, managed healthcare facilities along with the unaudited financial information (prepared under IGAAP) of the Partner Healthcare Facilities as received from such partners and updated for intra-network eliminations and IND AS related adjustments. The unaudited financial information relating to Partner Healthcare Facilities post IND AS adjustments, have neither been verified by the Company nor by its Subsidiaries or its auditors. Accordingly, to that extent, limited reliance should be placed on the financial information of such Partner Healthcare Facilities included in this presentation. MHIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation should not be copied or disseminated in any manner.

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or recommendation or solicitation of an offer to subscribe to securities for or invitation to purchase any securities of MHIL. This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment whatsoever. This presentation is not intended to be a prospectus (as defined under the Companies Act, 2013, as amended) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

1. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The merger resulted into Radiant promoters controlling the merged MHIL.
2. The transaction was accounted for as a business combination under Ind AS 103 “Business Combinations”. Further applying the criteria laid in the accounting standard, the merger was accounted for as follows:
  - a) Radiant was identified as the accounting acquirer and thus the merger qualified as a “reverse acquisition”
  - b) MHIL financials were considered to be the continuation of Radiant’s healthcare undertaking financials (accounting acquirer) and thus all assets & liabilities of MHIL were fair valued as per principles laid down in Ind AS 103. Demerged undertaking of Radiant was accounted for at its carrying amounts.
  - c) Further, since the business combination and control of Radiant over MHIL was achieved in stages, Radiant’s pre-merger stake was fair valued as on June 1, 2020, with resulting loss of INR 195.9 Cr which was recognised in the Group Financials for the quarter ended June 30, 2020
3. Strictly applying the principles of Ind AS 103, the financial result of MHIL (merged entity) contains operating performance of MHIL, its subsidiaries and deemed separate entities (i.e. silos for managed healthcare facilities). However, in order to present a fair view of performance of the Group and given the significant Network bed capacity at partner healthcare facilities (“PHF”) and financial exposure Group carries with respect to these PHFs, it is considered appropriate to disclose the financial performance of the Network Hospitals as a whole, by way of a management consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and partner healthcare facilities.
4. The Consolidated financial information contained in this presentation is thus different from that of the MHIL Group since the financials of partner healthcare facilities are also included. The information is drawn up based on the management consolidation of the audited financials of the Company, its subsidiaries, managed healthcare facilities and the audited financials (prepared under IGAAP) of the PHFs as received from them, duly adjusted for intra-network eliminations and IND AS related adjustments. The Consolidated financial information post IND AS adjustments, is certified by an independent firm of chartered accountants.
5. The Group, while accounting for the Business Combination in June 2020 carried out a fair valuation exercise, whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials starting June 1, 2020. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by INR 3,662 Cr, which includes INR 252 Cr towards the partner healthcare facilities. Further, the Company acquired a step down subsidiary during the quarter ended September 30, 2021 and the purchase price allocation (“PPA”) of this acquisition led to incremental change in tangible and intangible assets by INR 107 Cr beyond the investment value.
6. The Profit and Loss statement takes into account line by line consolidation of the financials in an investor friendly format of the Network Healthcare Facilities. Further, in order to better explain the financial results, the items which don’t truly represent the operating income/expenditure have been identified and reported separately to reflect the Operating EBITDA. The numbers are regrouped to meet industry specific information requirement of investors.

Q4 FY22 Highlights

05

Covid-19 Update

19

FY22 Highlights

22

About the Company

31

## Q4 FY22 Highlights

## Executive Summary: Q4 FY22 (1/2)

### Network Financial highlights

- ✱ Gross revenue for Q4 FY22 was INR 1,298 Cr versus INR 1,161 Cr in Q4 FY21 (+12% YoY) and INR 1,392 Cr in Q3 FY22 (-7% QoQ)
  - ✱ Omicron wave in the first half of Q4 FY22 led to drop in occupied bed days by ~8% QoQ. Daily occupancy touched a low of 54% in Jan'22, before sharply rebounding. ARPOB<sup>1</sup> grew QoQ due to higher share of International revenue.
- ✱ Operating EBITDA for Q4 FY22 was INR 304 Cr compared to INR 263 Cr in Q4 FY21 (+16% YoY) and INR 364 Cr in Q3 FY22 (-16% QoQ)
  - ✱ EBITDA is after one time cost towards two inorganic growth transactions concluded during Q4 FY22. EBITDA per bed<sup>1</sup> (annualised) stood at INR 56.4 Lakhs, growth of 21% YoY and (-5% QoQ).
  - ✱ EBITDA margin<sup>2</sup> for the quarter stood at 24.8% versus 24.1% in Q4 FY21 and 27.6% in Q3 FY22
- ✱ Q4 FY22 PAT was INR 172 Cr versus INR 109 Cr in Q4 FY21 and INR 252 Cr in Q3 FY22
- ✱ Cash generated from operations (after interest, tax and replacement capex) was INR 179 Cr. Significant build up of Accounts Receivables from CGHS due to disruptions caused due to transition of bill processing to NHA.
- ✱ During the quarter, INR 328 Cr was invested towards growth initiatives/capacity expansion projects, of which INR 138 Cr is recognised under Put Option Liability (for Eqova Healthcare transaction). Consequently, Net debt<sup>3</sup> increased by INR 145 Cr QoQ to INR 441 Cr as at the end of Mar'22 mainly due to the aforesaid Put Option Liability.
- ✱ Pre-tax ROCE<sup>4</sup> for Q4 FY22 stood at 24.0% versus 25.6% in Q4 FY21 and 32.2% in Q3 FY22
- ✱ Completed two inorganic growth transactions which will add two new Network Hospitals in Delhi NCR

### Operational highlights

- ✱ Occupancy for Q4 FY22 stood at 68% versus 70% in Q4 FY21 and 74% in Q3 FY22
  - ✱ 7% of occupied beds were used for Covid-19 patients compared to 10% in Q4FY21 and 1% in Q3 FY22
  - ✱ Share of occupied beds for institutional patients (relatively a lower ARPOB channel) was 32.6% compared to 37.3% in Q4 FY21 and 30.5% of Q3 FY22
  - ✱ International patient footfalls normalised to ~90% of pre-Covid levels in Mar'22, post resumption of regular flights

## Executive Summary: Q4 FY22 (2/2)

### Operational highlights

(contd..)

- ✱ ARPOB<sup>1</sup> for Q4 FY22 stood at INR 63.5k versus INR 56.1k in Q4 FY21 (+13% YoY) and INR 61.0k in Q3 FY22 (+4% QoQ)
- ✱ Surgical:Medical revenue mix of IPD improved to 52:48; ALOS continued to be at 4.3 days in Q4 FY22 versus 4.6 days in Q4 FY21
- ✱ OP consults stood at 5.1 lakhs reflecting a growth of 4% over Q4 FY21 and a drop of 6% QoQ due to onset of third wave of Covid-19 in the first half of the quarter
- ✱ Digital revenue through online marketing activities and web-based appointments stood at INR 172 Cr, i.e. ~13% of overall revenue; video consults increased to ~21,200 versus ~13,300 in Q3 FY22 due to Omicron wave
- ✱ Max Lab (Non-captive pathology business) added ~60 channel partners during Q4 FY22, taking the overall active clients to 760 spread across 25+ cities; Revenue grew by 40% YoY and 11% QoQ partially driven by Covid-19 led spike in the first half of Q4 FY22. Non-Covid revenue segment grew by 60% YoY and 2% QoQ.
- ✱ Max@Home revenue during the quarter was INR 28 Cr, similar to Q3 levels and reflected a growth of 21% YoY. A free helpline for Covid-19 patients was launched during the quarter.
- ✱ ~33,100 OPD and ~1,200 IPD patients from economically weaker sections were treated free of charge

### Clinical update:

- ✱ Treated ~35,900 Covid-19 patients at hospitals and ~4,200 patients at home/extended care facilities since the beginning of the pandemic, up till May 15, 2022
- ✱ ~10.2 lakhs RT-PCR tests conducted and ~21 lakhs Covid-19 vaccination doses administered till May 15, 2022
- ✱ Launched 'Physiotherapy on Wheels' in the tricity of Chandigarh, Mohali and Panchkula to provide rehabilitative and physiotherapy services in the comfort of home
- ✱ Successfully performed TAVR procedure for valve replacement to cure a 60 year old patient where open heart surgery could have proved fatal

### Research and academics:

- ✱ Published 142 articles in high impact journals during Q4 FY22; 97 clinical trials and 11 ongoing research grants
- ✱ New batch of 98 MBBS students joined for a 2 year Clinical rotation in collaboration with Lincoln American University

(1) Excluding the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

## Snapshot of inorganic transactions in Q4 FY22

### 1. O&M Agreement in South-west Delhi



### 2. Acquisition of Eqova Healthcare in East Delhi



#### Type of expansion

#### Asset Light

#### Acquisition

#### Bed Capacity

- ✱ 300 beds on 8.6 acres of land in Sector 10, Dwarka

- ✱ 400 beds on 2.1 acres of land in Patparganj

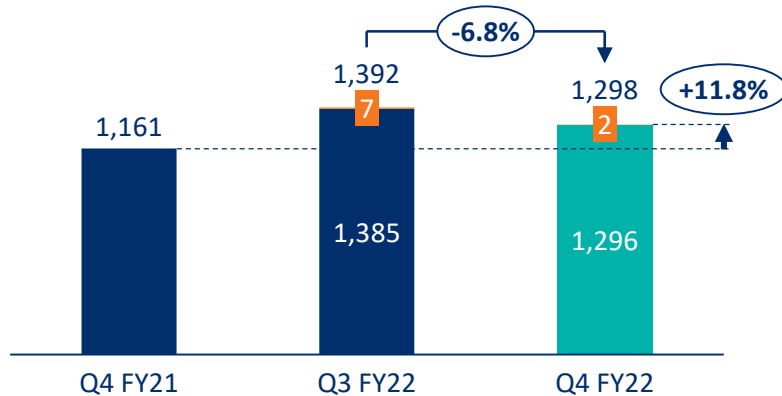
#### Highlights

- ✱ Built to suit model with long term exclusive service agreement for 30 years, extendable to 60 years
- ✱ Asset light arrangement enables significantly high ROCE with minimal development risk
- ✱ An attractive micro market of South West Delhi having >12 lakhs of population with a big demand/supply mismatch
- ✱ Well connected - accessible through Metro and upcoming Dwarka expressway and 15 min away from the international airport
- ✱ Construction under way with super structure already completed and MEP tendering in progress
- ✱ Potential to add 1,000 more beds, however the current arrangement limited to 300 beds (Phase 1) only
- ✱ Hospital is expected to be commissioned in H1 FY24

- ✱ To acquire Eqova Healthcare Pvt. Ltd. (in a phased manner) – having long term exclusive rights to aid development of and provide medical services in the hospital to be setup on land owned by Nirogi Charitable and Medical Research Trust
- ✱ Located 800 metres from the existing Max Healthcare facility in Patparganj which has been consistently operating at high occupancy levels
- ✱ Well connected – 300 metres from IP Extension Metro line, located on NH24 Expressway, quickly accessible from western UP
- ✱ Strengthen Max Healthcare's presence in East Delhi in a synergistic manner - an underserved micro market in terms of healthcare infrastructure
- ✱ 20 bed hospital already operational at the site
- ✱ Hospital is expected to be commissioned in H1 FY26

## Key Financial Highlights

### Gross Revenue (INR Cr)

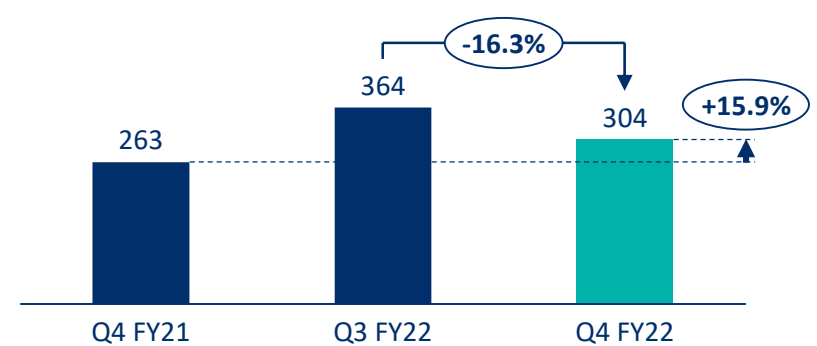


■ Covid-19 vaccination & related antibody tests revenue

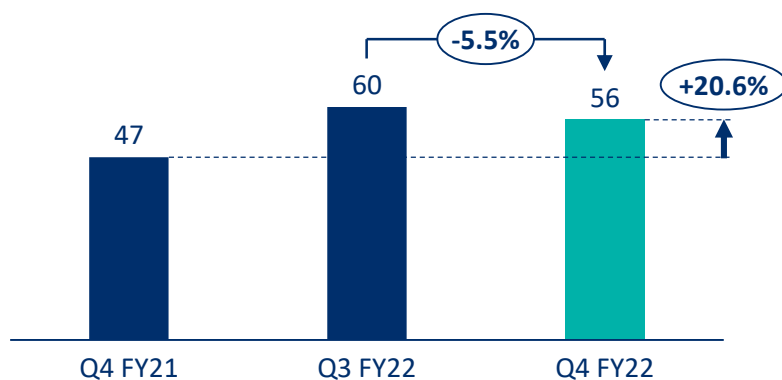
Margin<sup>1</sup> (%)

Q4 FY21 : 24.1% | Q3 FY22 : 27.6% | Q4 FY22 : 24.8%

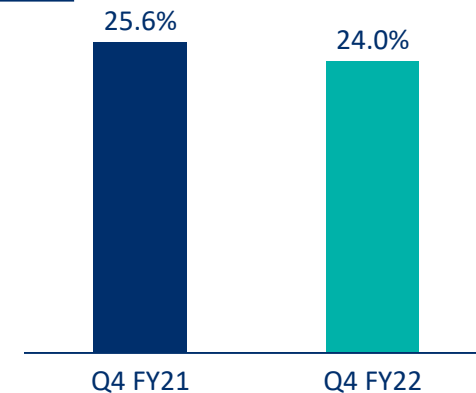
### Operating EBITDA (INR Cr)



### Operating EBITDA per bed<sup>2</sup> (INR Lakhs)



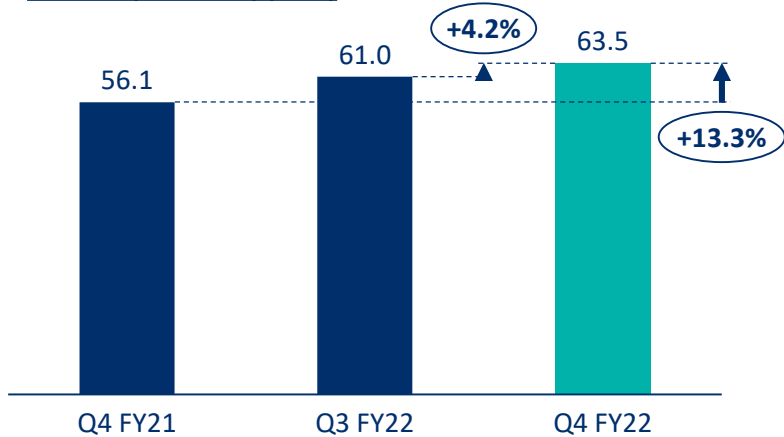
### Pre-tax ROCE<sup>3</sup>



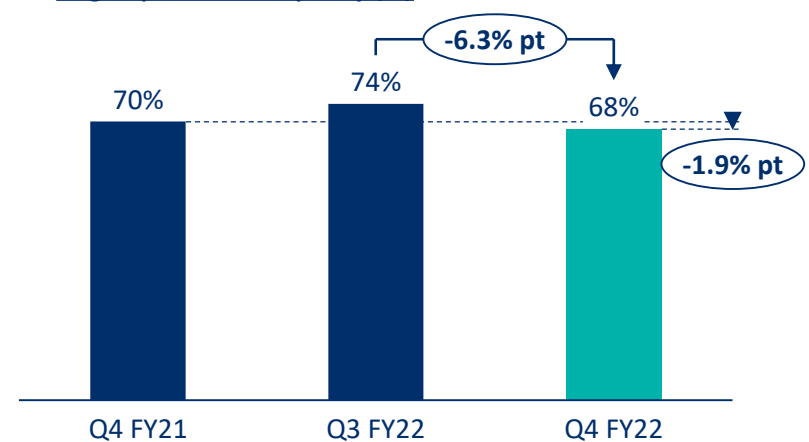
(1) Margin calculated on net revenue | (2) EBITDA per bed is annualised using relevant quarterly performance; excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Based on quarterly EBIT (excluding impact of Covid-19 vaccination & related antibody tests) annualised; capital employed excludes impact of Purchase price allocation consequent to merger with Radiant & Q3 FY22 acquisition and short term FDRs. Depreciation has been considered based on normalised replacement capex.

## Key Operational Highlights

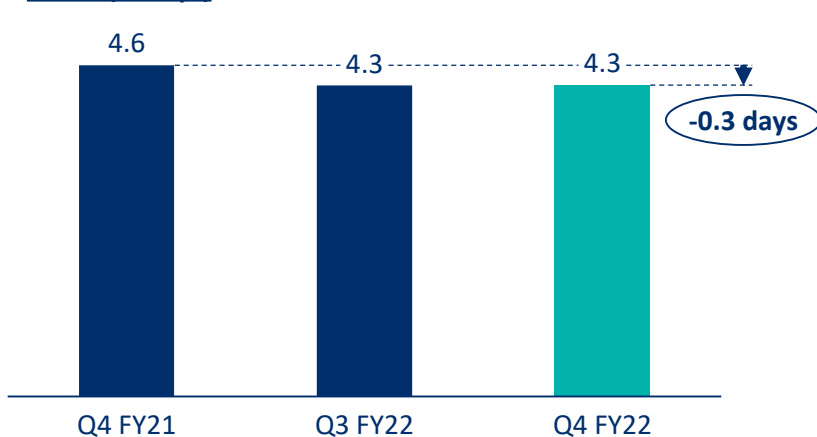
ARPOB<sup>1</sup> (INR/OBD) ('000)



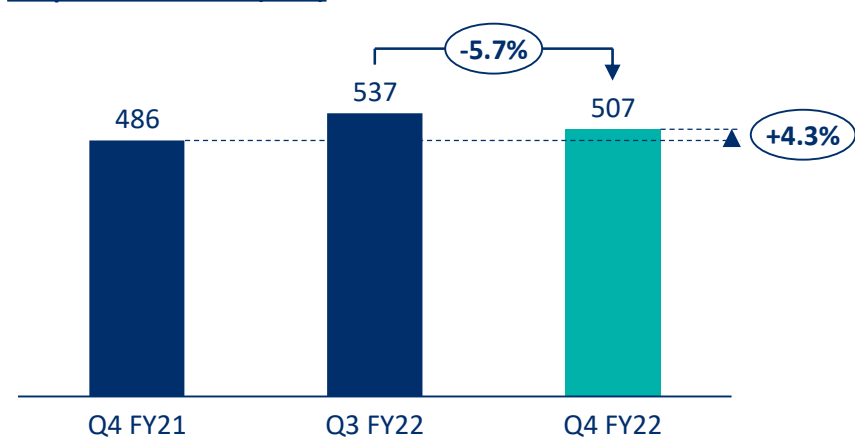
Avg. Inpatient Occupancy (%)



ALOS<sup>2</sup> (in days)



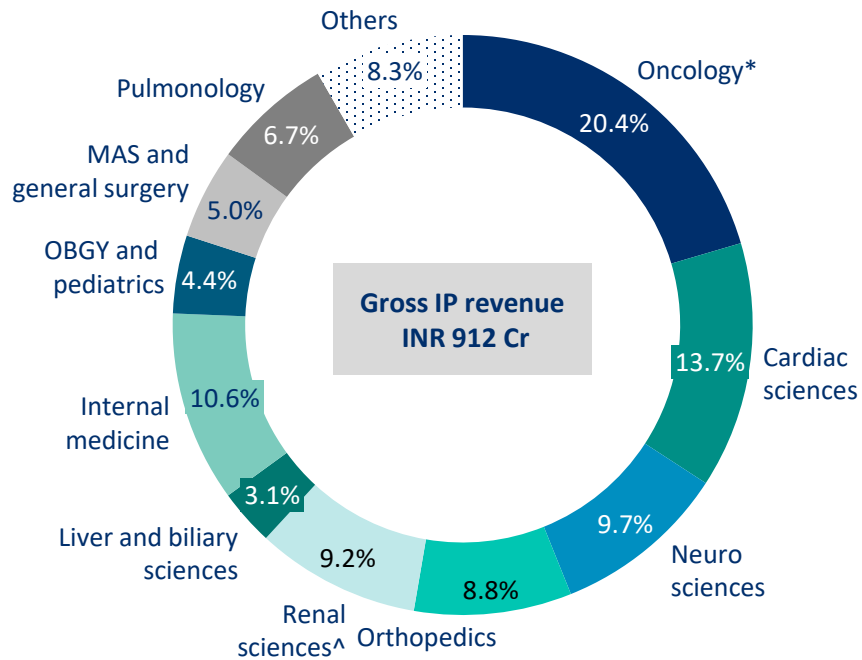
Outpatient consults ('000)



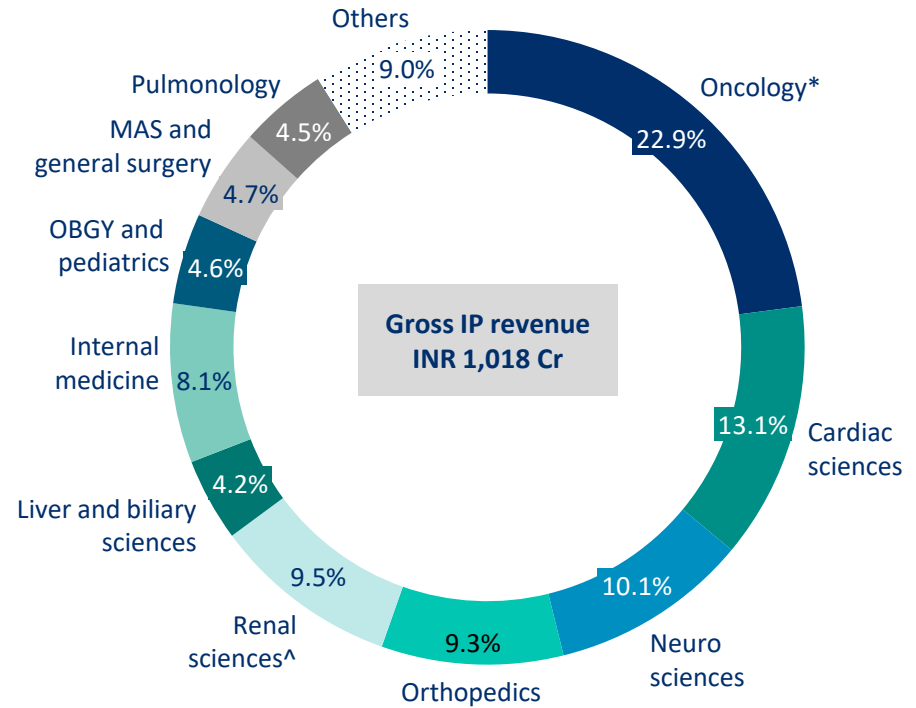
(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

(2) ALOS calculated for discharged IP patients

Q4 FY21



Q4 FY22



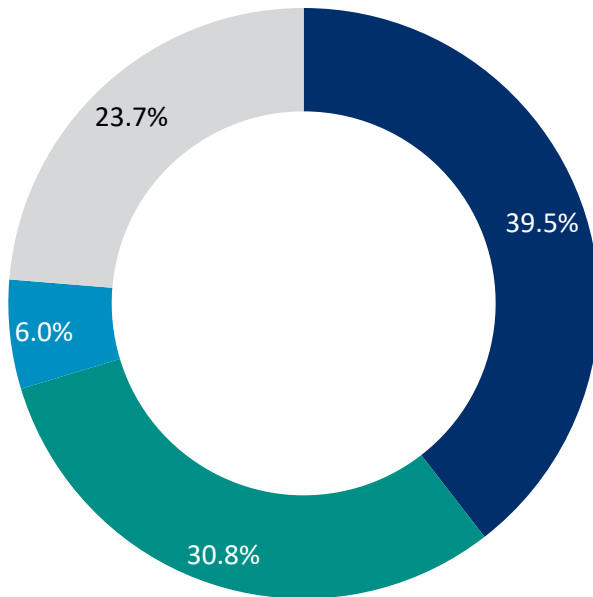
**Note:** Excludes OP and day care revenue, revenue from SBUs and other operating income;

\* Includes chemotherapy and radiotherapy

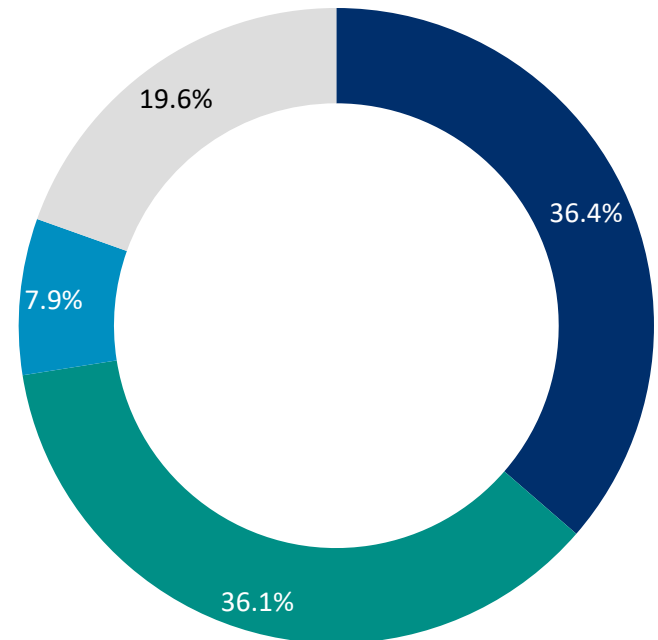
^ Includes Dialysis

## Share of Revenue

Q4 FY21



Q4 FY22



■ Self pay ■ TPA & corporates ■ International ■ Institutional

**Note:** Excludes revenue from Covid-19 vaccination & related antibody tests, SBUs and other operating income

## Network P&L Statement: Q4 FY22

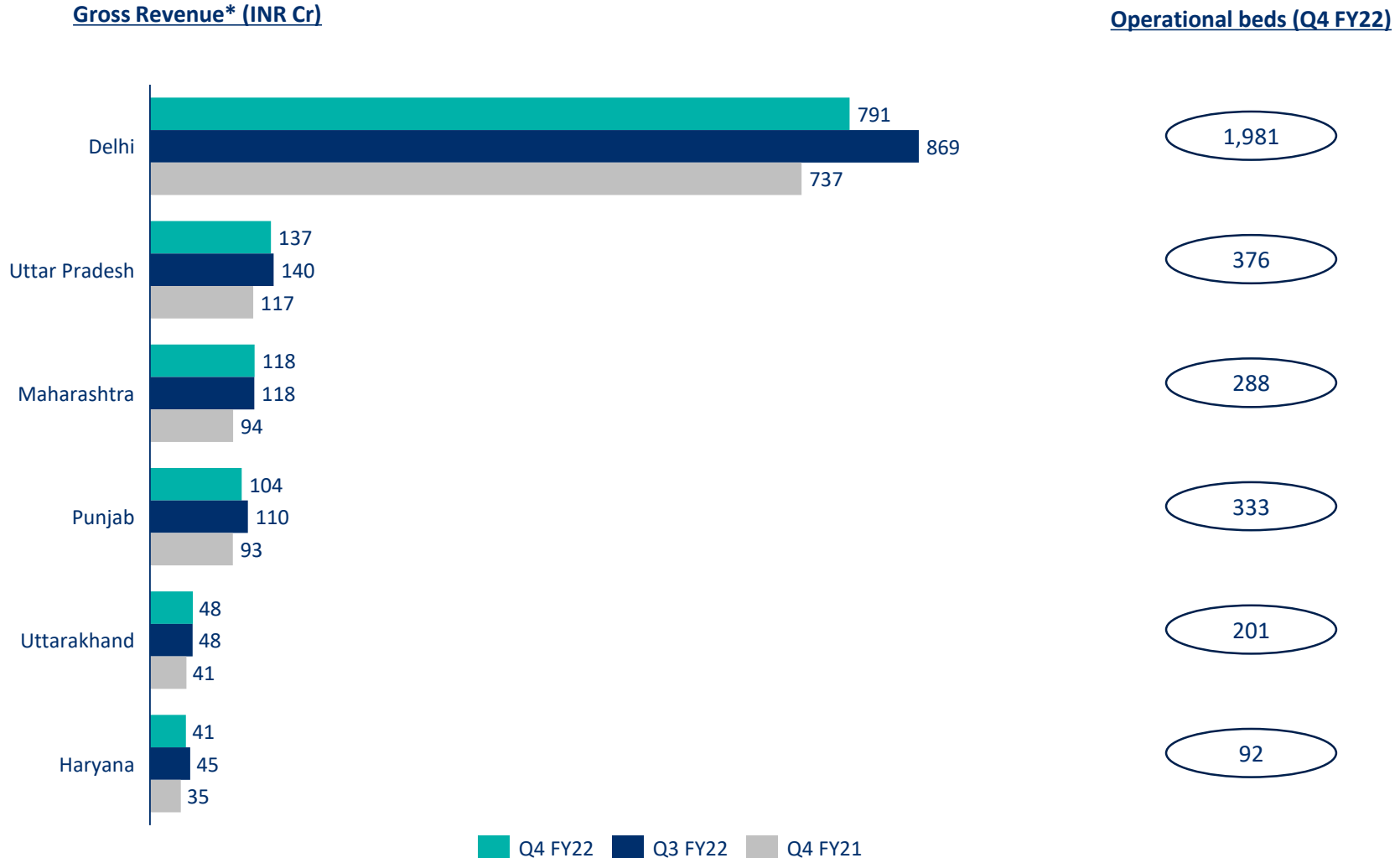
Figs in INR Cr

	Q4 FY21		Q3 FY22		Q4 FY22	
	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	1,161		1,392		1,298	
<b>Net revenue</b>	<b>1,089</b>	<b>100.0%</b>	<b>1,317</b>	<b>100.0%</b>	<b>1,226</b>	<b>100.0%</b>
Direct costs	435	40.0%	516	39.2%	497	40.5%
<b>Contribution</b>	<b>654</b>	<b>60.0%</b>	<b>801</b>	<b>60.8%</b>	<b>729</b>	<b>59.5%</b>
Indirect overheads	391	35.9%	437	33.2%	425	34.7%
<b>Operating EBITDA</b>	<b>263</b>	<b>24.1%</b>	<b>364</b>	<b>27.6%</b>	<b>304</b>	<b>24.8%</b>
ESOP (Equity-settled scheme)	13	1.2%	4	0.3%	5	0.4%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	2	0.2%	(5)	(0.4%)	2	0.1%
Exceptional item : Payment to employees under VRS <sup>3</sup>	-	-	1	0.1%	-	-
<b>Reported EBITDA</b>	<b>248</b>	<b>22.8%</b>	<b>364</b>	<b>27.6%</b>	<b>298</b>	<b>24.3%</b>
Finance cost (net)	50	4.6%	24	1.8%	27	2.2%
Depreciation and amortisation	52	4.8%	61	4.7%	65	5.3%
<b>Profit before tax</b>	<b>146</b>	<b>13.4%</b>	<b>278</b>	<b>21.1%</b>	<b>206</b>	<b>16.8%</b>
Tax <sup>4</sup>	37	3.4%	26	1.9%	33	2.7%
<b>Profit after tax</b>	<b>109</b>	<b>10.0%</b>	<b>252</b>	<b>19.2%</b>	<b>172</b>	<b>14.1%</b>

Note : The numbers for the previous period have been recasted and regrouped to make them comparable with the current period

1. Q3 FY22 and Q4 FY22 includes gross revenue of INR 7 Cr and INR 2 Cr respectively from Covid-19 vaccination & related antibody tests
2. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~22 to 33 years) under O&M Contracts and represents impact of changes in the time value of discounted liability, business plan projections and change in discount rate
3. Voluntary Retirement Scheme (VRS) relates to Nanavati-Max hospital; the scheme closed in Nov'21
4. Tax expense for Q3 FY22 and Q4 FY22 is lower due to additional fair value charge in the taxable income for the shares allotted under the ESOP scheme

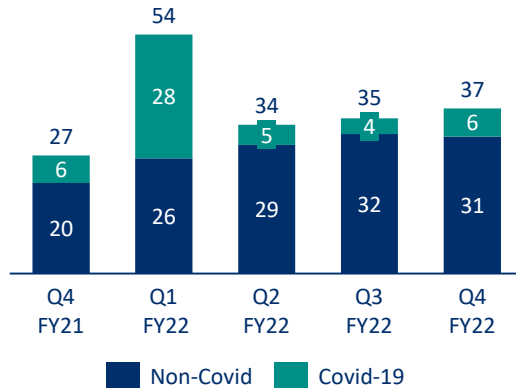
## Gross revenue from hospitals, by region



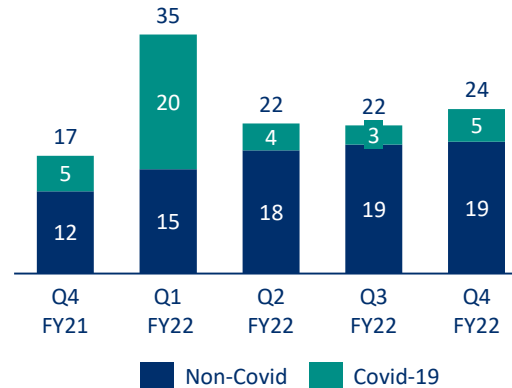
\*Excludes revenue from Covid-19 vaccination & related antibody tests, Max Lab operations and Max@Home

# Max Lab: Key performance indicators

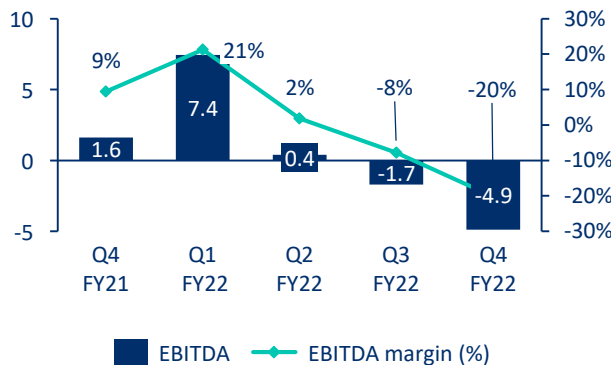
Gross Billing Value (INR Cr)



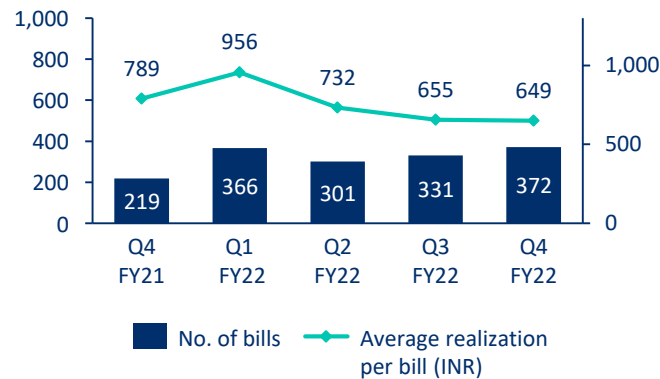
Net revenue (INR Cr)



EBITDA\* (INR Cr)



No. of Bills ('000) & Avg. net realisation per bill (INR)



## Operational footprint (as of Mar 31, 2022)

**300+**

Partner-run  
collection centres

**25**

Company owned  
collection centres (CoCC)

**155+**

Phlebotomist  
At Site (PAS)

**210+**

Pick-Up  
Points (PUPs)

**28**

Hospital based Lab Management  
(HLMs)

**25+**

Cities of  
operations

**Added ~60 partners  
during Q4 FY22**

Note: Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;

Covid-19 and related tests include RTPCR, Antigen, Antibody, CBNAAT, IL-6, D-Dimer, Ferritin, CRP, LDH, Procalcitonin

\* margin computed on net revenue, using 50:50 arm length revenue share between Max Lab and hospitals for the samples tested in the Network Hospital labs

In Q4 FY22, the central team has been augmented on marketing, IT and operational side. Further, significant investments have been made towards opening new centres and improving the reach through active marketing spends

## Clinical and Research & Academics update

- ✦ Successfully conducted **TAVR procedure for valve replacement on a 60 year old patient** wherein open heart surgery could have proved fatal
- ✦ New Specialities added at Max Mohali - Paediatric Neurology, Spine Surgery Programme, Weight loss and bariatric clinic
- ✦ **Launched 'Physiotherapy on Wheels'** in the tricity of Chandigarh, Mohali and Panchkula to provide rehabilitative and physiotherapy services in the comfort of home
- ✦ Set up a 20 bedded Covid-19 Treatment facility at Max Vikrant Foundation
- ✦ **RIS** (Radiology information system) **PACS** (Picture Archiving and Communications Systems) installation in Nuclear Medicine department at Max Saket
- ✦ Max Saket has been **listed in 25 MDMCs** (Medical Device Adverse Event Monitoring Centres) on National level under Materiovigilance Programme of India (MvPI), Indian Pharmacopoeia Commission (IPC)
- ✦ **Launch of a new Vertigo clinic** and installation of **128 slice CT machine** at Max Gurugram
- ✦ **Started External Counter Pulsation treatment** at Max Saket - the technologically advanced and non-invasive system for cardiology offers numerous benefits including being painless, automated and customizable

### ✱ National and international publications

✱ **142 scientific publications** in high impact factor journals during Q4 FY22

✱ **Top high Index and high impact factor publications** are from Cardiology, Rheumatology , Internal Medicine, Neurology departments

✱ **50 Covid-19 and 92 non-Covid** related publications

✱ **97 studies and clinical trials** are currently underway across the Network

✱ **11 ongoing research grants** comprising of 2 International (NIHR and EUBREAST) and 9 national grants

✱ **28 students** currently enrolled in Clinical Research internship course

✱ **16 students** enrolled in Post Graduate Diploma in Clinical Research with collaboration of ICRI

✱ **64 students** currently enrolled in **Masters in Emergency Medicine (International) course**, being run under the aegis of **George Washington University, USA** since 2008

✱ **Ongoing IMT program** with **33 doctors enrolled**; MRCP-PACES EXAM was conducted successfully in Nov 2021 and Mar 22

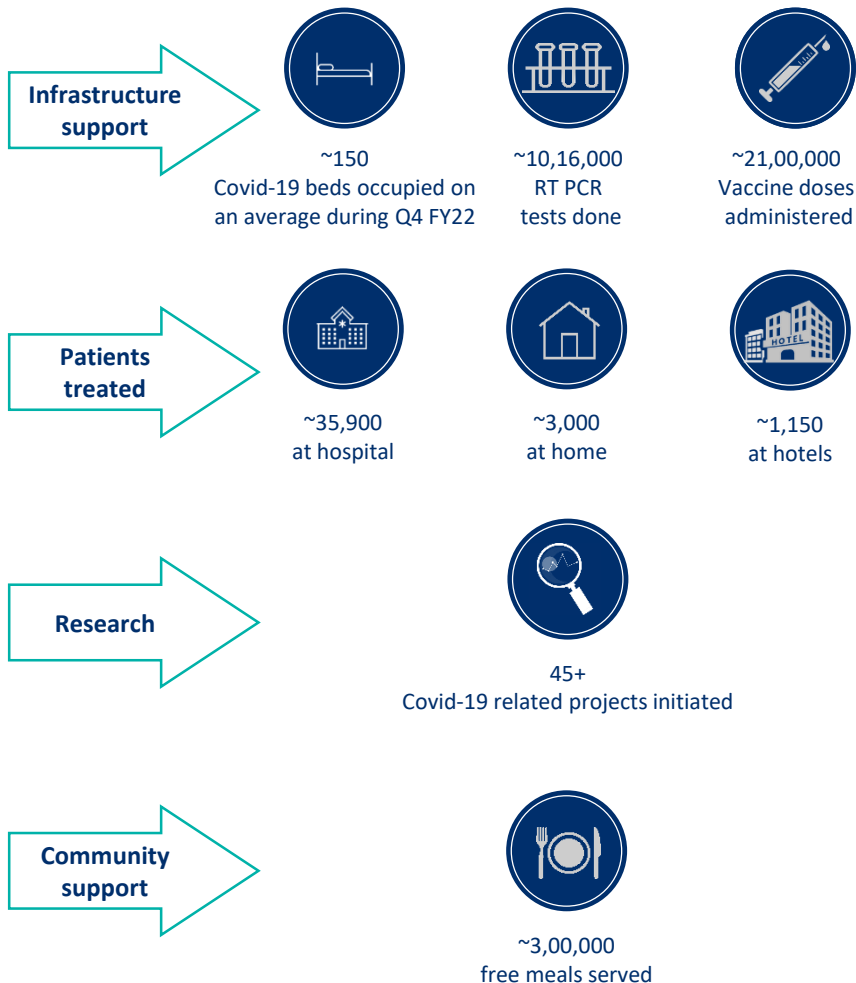
✱ **~2,000 students are currently enrolled** across various programs, such as Allied Health internships, MBBS internships, observerships, fellowships, Paramedical Diploma courses, Physician Diploma courses, Life support programs

✱ **New batch of 98 MBBS students** joined for a 2 year Clinical rotation in collaboration with Lincoln American University

✱ **DNB accreditation** for 34 specialities; total strength of DNB residents across Network Hospitals at 394 currently

## Covid-19 Update

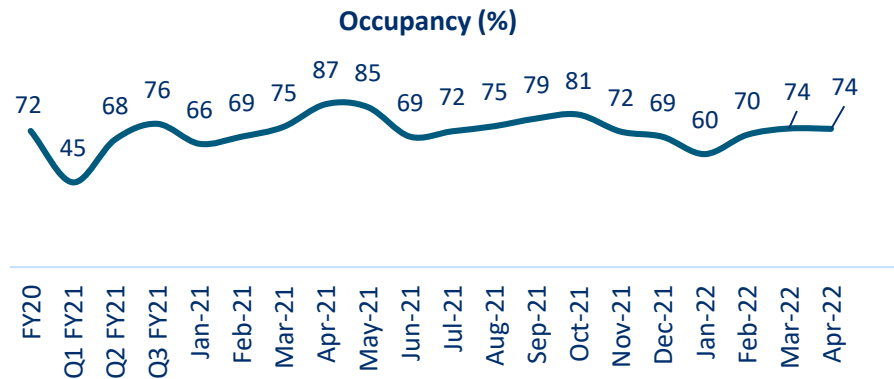
## Key contributions\* :



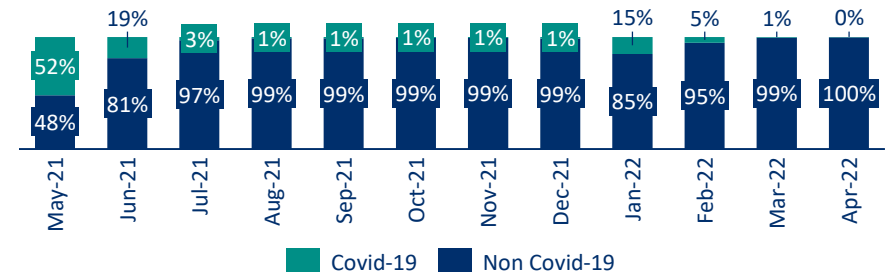
## Our response :

- ✳ First private hospital to offer a dedicated facility in Delhi for Covid-19 care
- ✳ One of the first private sector labs to start Covid-19 testing
- ✳ Operationalised one of the largest Covid-19 vaccination centres across India
  - ✳ spread over 1.65 acres; can operate 50 billing and 40 nursing counters
  - ✳ capacity to administer ~10,000 vaccine doses in a day
- ✳ Inoculated up to ~48,600 individuals in a single day across all the channels combined
- ✳ Installed O<sub>2</sub> generators at five Network Hospitals in NCR, thereby reducing dependence on liquid medical oxygen
- ✳ First of its kind convalescent plasma therapy trial for critically ill patients
- ✳ Set up Covid-19 related medical processes-
  - ✳ Formulated detailed clinical protocols for clinical management and infection prevention
  - ✳ Created isolation areas for segregation
  - ✳ Provided intensive training to frontline medical personnel
- ✳ Strengthened digital platforms-
  - ✳ Significantly ramped up tele-consulting- ~21,200 video consults during Q4 FY22
  - ✳ Developed remote monitoring capabilities, particularly during lockdown

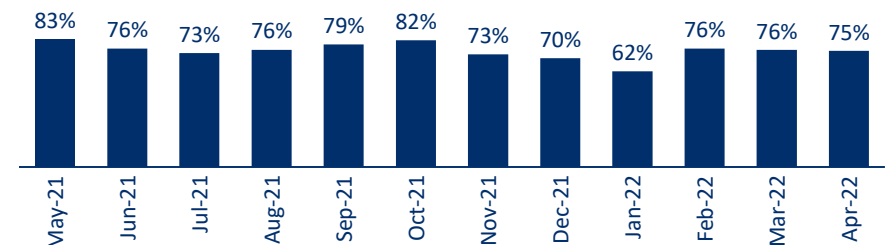
- ✱ Post sharp fall in occupancy rate at the start of first wave of Covid-19 at the end of Mar'20, the overall occupancy steadily rose back to normal levels in Q3 FY21
- ✱ Occupancy rebounded to 85%+ levels in Apr'21 and May'21 as second wave of Covid-19 hit India and normalised to ~75% levels during Q3 FY22, as Covid-19 cases declined
- ✱ Oct'21 occupancy was higher due to increase in vector-borne disease related cases in Delhi NCR
- ✱ Jan'22 occupancy was lower due to decline in OPD footfalls and overall admissions (both Covid-19 and non-Covid) due to Omicron wave. However, the same stabilised to normal levels starting second half of Feb'22
- ✱ During April-May'21, higher number of beds were allocated to cater to surge of patients in the second wave of Covid-19
- ✱ Covid-19 reserved beds were varied in tandem with the rate of Covid-19 admissions and advisory from the regulatory bodies
- ✱ During Aug'21 to Dec'21, just ~1% of the total occupied beds are being utilised for treatment of Covid-19 patients and it peaked to ~15% during Jan'22 as Covid-19 cases surged during the 3<sup>rd</sup> wave, before reducing to negligible levels by Apr'22



### Occupied bed share split



### Non Covid-19 occupancy<sup>1</sup>



## FY22 Highlights

## Executive Summary: FY22

### Network Financial highlights

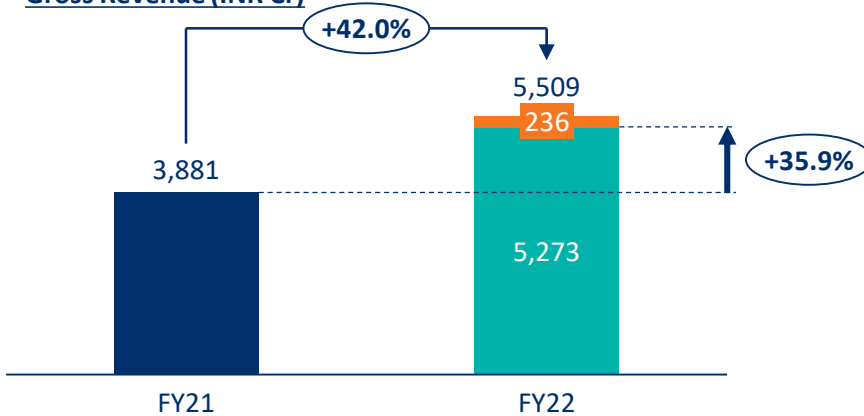
- ✱ FY22 gross revenue was INR 5,509 Cr versus INR 3,881 Cr in FY21 (+42% YoY). This includes revenue of INR 236 Cr from Covid-19 vaccination and related antibody tests
- ✱ Operating EBITDA for FY22 was INR 1,390 Cr versus INR 636 Cr in FY21 (+118%); EBITDA per bed<sup>1</sup> grew to INR 53.9 lakhs (+78% YoY)
  - ✱ FY22 EBITDA margin<sup>2</sup> grew to 26.6% from 17.5% in FY21
  - ✱ Margin expansion was driven by higher ARPOB, improved OPD footfalls, significant uptake in Covid-19 vaccine administration in H1 FY22, supported by revenue enhancement and structural cost saving initiatives implemented during the last two fiscal years
- ✱ FY22 PAT was INR 837 Cr versus a Net Loss of INR (95) Cr in FY21
- ✱ Cash generated from operations (after interest, tax and replacement capex) during FY22 was INR 770 Cr
- ✱ Net debt<sup>3</sup> stood at INR 441 Cr as on Mar 31, 2022 after investment of INR 671 Cr towards growth initiatives/capacity expansion projects during the fiscal, including INR 138 Cr payable under Option Agreement
- ✱ Pre-tax ROCE for FY22 more than doubled to 28.8% from 14.3% in FY21

### Operational highlights

- ✱ Occupancy for FY22 stood at 75% versus 65% in FY21
  - ✱ During FY22, ~13% of the total occupied beds were used for the treatment of Covid-19 patients
  - ✱ Occupancy stood at ~81% levels during Q1 FY22 due to surge of Covid-19 patients. However, it stabilised at ~75% levels during Q2 FY22, Q3 FY22 before dipping to ~68% during Q4 FY22 owing to the Omicron wave.
- ✱ ARPOB<sup>1</sup> for FY22 stood at INR 58.5k versus INR 50.1k in FY21 (+17% YoY)
  - ✱ Revenue from International medical tourism remained low (~59% of FY20 levels) due to travel restrictions
- ✱ ALOS for FY22 stood at 4.7 days versus 5.2 days in FY21
- ✱ OP consults were 20.1 lakhs during FY22 (+42% YoY)
- ✱ 1,11,000+ video consults during FY22; Digital revenue through web-based marketing activities and online appointments stood at INR 585 Cr, i.e. ~11% of overall revenue
- ✱ ~121,200 OPD and ~4,150 IPD patients from economically weaker sections were treated free of charge

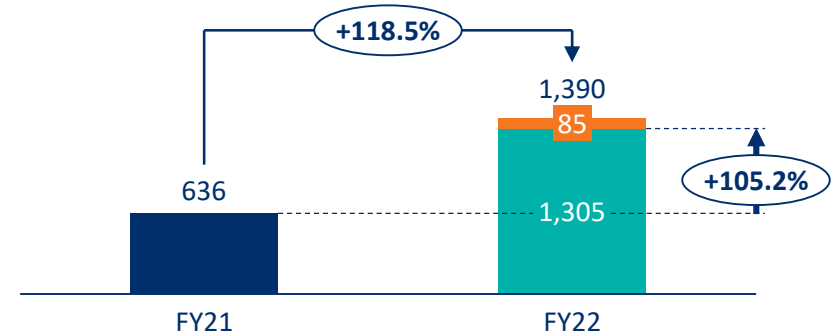
## Key Financial Highlights

### Gross Revenue (INR Cr)



 Covid-19 vaccination & related antibody tests revenue

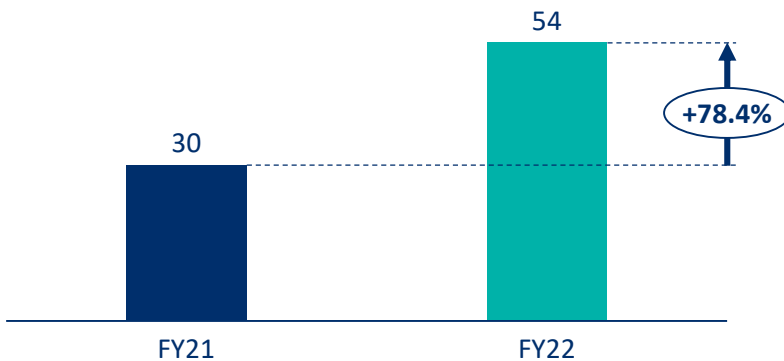
### Operating EBITDA (INR Cr)



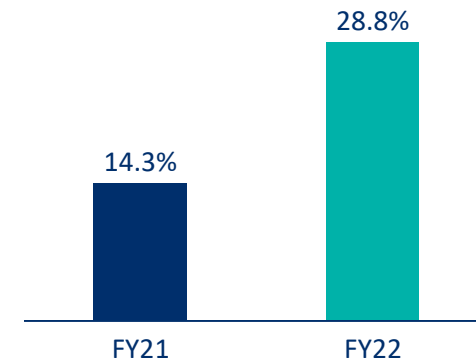
 Covid-19 vaccination & related antibody tests EBITDA

Margin<sup>1</sup> (%) FY21 : 17.5% | FY22 : 26.6%

### Operating EBITDA per bed<sup>2</sup> (INR Lakhs)

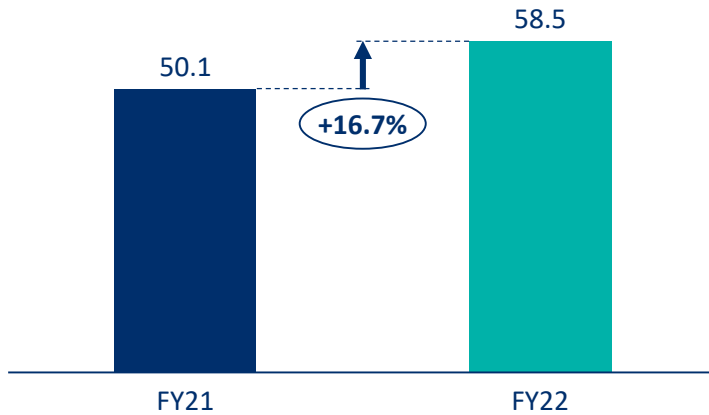


### Pre-tax ROCE<sup>3</sup>

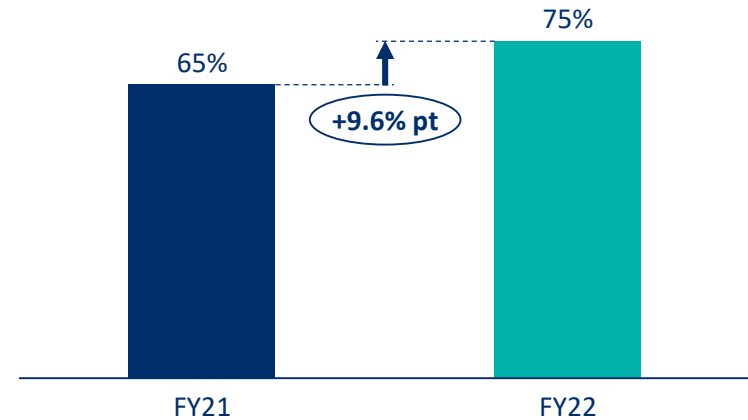


(1) Margin calculated on net revenue | (2) Excludes EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations | (3) Based on FY22 EBIT excluding impact of Covid-19 vaccination & related antibody tests; capital employed excludes impact of Purchase price allocation consequent to merger with Radiant & acquisitions during the year and short term FDRs. Depreciation has been considered based on normalised replacement capex

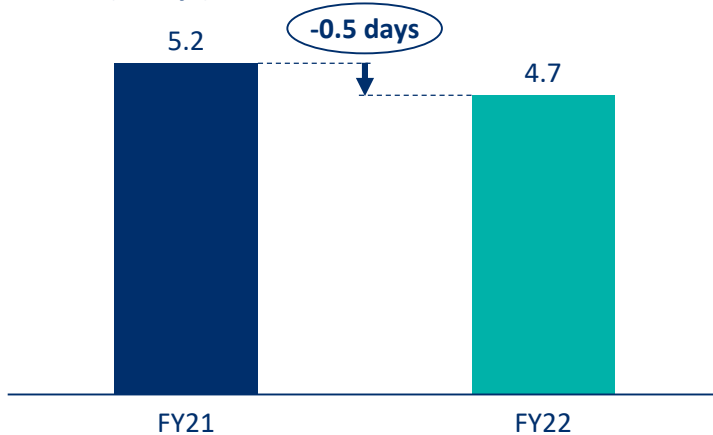
ARPOB<sup>1</sup> (INR/OBD) ('000)



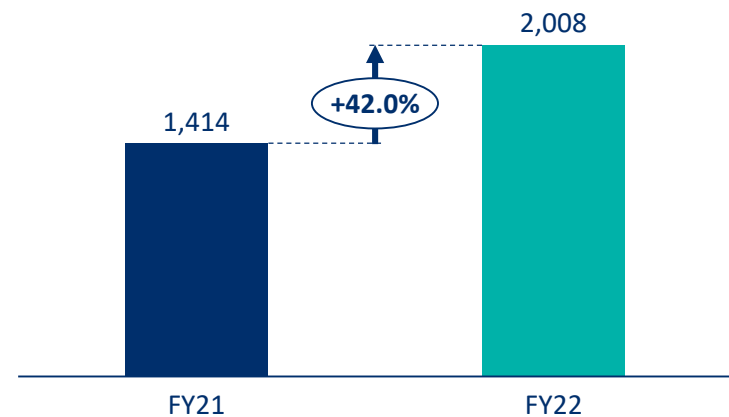
Avg. Inpatient Occupancy (%)



ALOS<sup>2</sup> (in days)



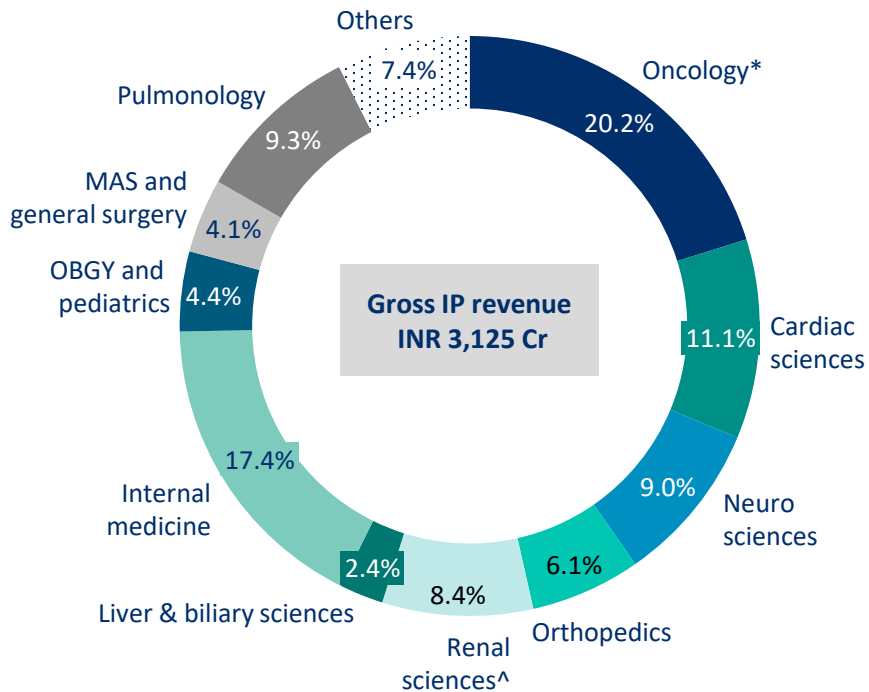
Outpatient consults ('000)



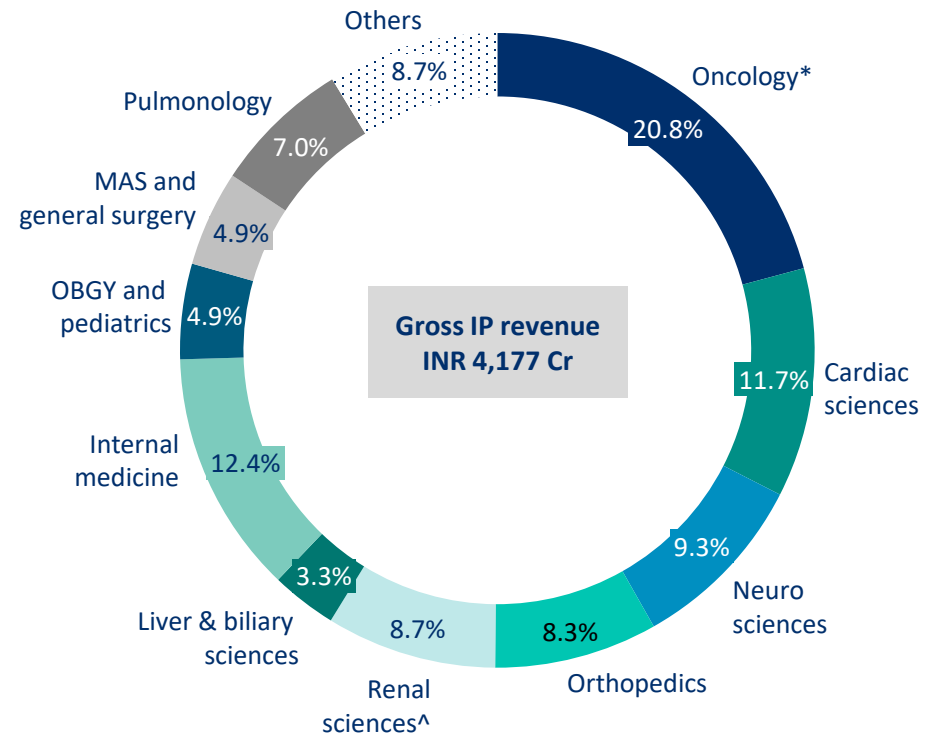
(1) ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations |

(2) ALOS calculated for discharged IP patients

**FY21**



**FY22**

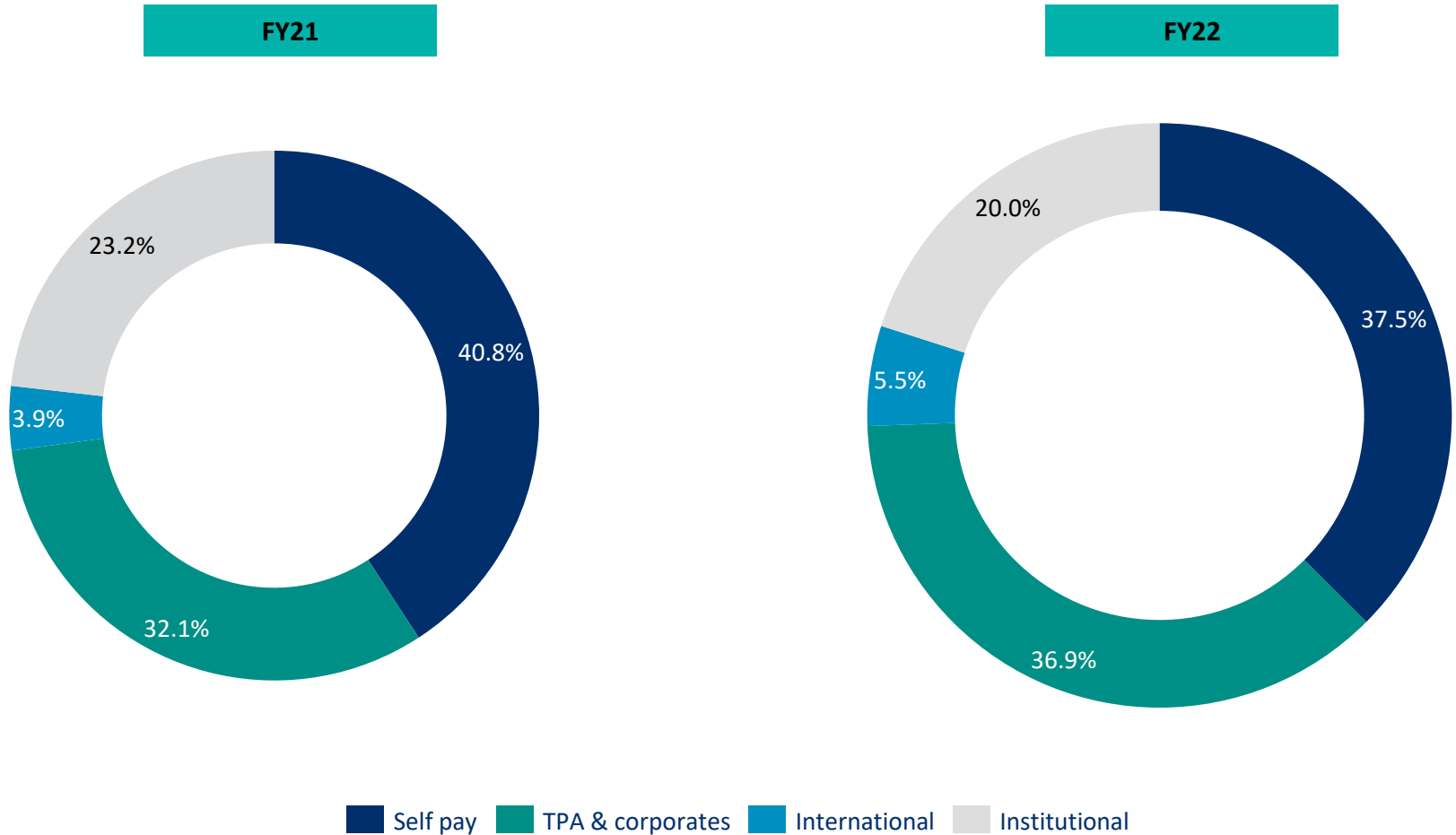


**Note:** Excludes OP and day care revenue, revenue from SBUs and other operating income

\* Includes chemotherapy and radiotherapy

^ Includes Dialysis

## Share of Revenue



**Note:** Excludes revenue from Covid-19 vaccination & related antibody tests, SBUs and other operating income

## Network P&L Statement: FY22

Figs in INR Cr

	FY21		FY22	
	Amount	% NR	Amount	% NR
Gross revenue <sup>1</sup>	3,881		5,509	
<b>Net revenue</b>	<b>3,629</b>	<b>100.0%</b>	<b>5,218</b>	<b>100.0%</b>
Direct costs	1,508	41.6%	2,103	40.3%
<b>Contribution</b>	<b>2,121</b>	<b>58.4%</b>	<b>3,115</b>	<b>59.7%</b>
Indirect overheads	1,485	40.9%	1,725	33.1%
<b>Operating EBITDA</b>	<b>636</b>	<b>17.5%</b>	<b>1,390</b>	<b>26.6%</b>
ESOP (Equity-settled scheme)	27	0.7%	34	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets <sup>2</sup>	1	0.0%	7	0.1%
Transaction Cost including QIP related cost & Loss on fair valuation of pre-merger holding of Radiant under Ind AS 103 <sup>2</sup>	249	6.9%	-	-
Exceptional item : Payment to employees under VRS <sup>3</sup>	-	-	9	0.2%
<b>Reported EBITDA</b>	<b>359</b>	<b>9.9%</b>	<b>1,340</b>	<b>25.7%</b>
Finance cost (net) <sup>4</sup>	187	5.2%	112	2.2%
Depreciation and amortisation	216	6.0%	248	4.8%
<b>Profit before tax</b>	<b>(45)</b>	<b>-1.2%</b>	<b>979</b>	<b>18.8%</b>
Tax	50	1.4%	143	2.7%
<b>Profit after tax</b>	<b>(95)</b>	<b>-2.6%</b>	<b>837</b>	<b>16.0%</b>

Note : The numbers for the previous period have been recasted and regrouped to make them comparable with the disclosure in the current period

1. FY22 includes gross revenue of INR 236 Cr (EBITDA of INR 85 Cr) from Covid-19 vaccination & related antibody tests
2. This is a non cash item representing change in fair value of contingent consideration payable to Trust/Society over the balance period (~22 to 33 years) under O&M Contracts and represents impact of changes in the time value of discounted liability, business plan projections and change in discount rate
3. Voluntary Retirement Scheme (VRS) relates to Nanavati-Max hospital; the scheme closed in Nov'21
4. QIP proceeds received in mid-March and cash from operations were partially used to pre-pay term loans, thereby reducing the finance costs during FY22

## Network Balance Sheet<sup>1</sup>

		Figs in INR Cr	
Mar 21	Particulars	Sep 21	Mar 22
5,738	Shareholders' Equity	6,282	6,718
1,128	Gross Debt	1,002	918
82	Put Option Liability <sup>2</sup>	5	139
198	Lease Liabilities (Ind AS 116)	196	202
428	Deferred/Contingent Consideration Payable <sup>3</sup>	440	425
158	Deferred Tax Liability/Deferred Tax Asset	179	185
<b>7,731</b>	<b>Total Liabilities<sup>3</sup></b>	<b>8,103</b>	<b>8,587</b>
2,532	Net tangible Assets (incl. CWIP)	2,690	3,227
658	Intangible Assets (incl. brand and O&M rights)	650	688
242	Right to Use Assets (Ind AS 116)	234	235
3,773	Goodwill	3,773	3,773
74	Inventories	95	83
2	Investments	2	2
666	Cash & Bank balance	748	615
(215)	Net Current & Non-Current Assets/(Liabilities) <sup>4</sup>	(89)	(35)
<b>7,731</b>	<b>Total Assets<sup>3</sup></b>	<b>8,103</b>	<b>8,587</b>

(1) Represents consolidation of unaudited financials of MHIL, its subsidiaries, managed healthcare facilities and Partner Healthcare Facilities (PHFs) duly updated for IND AS related adjustments in a simplified format. The intra-network dues and intangible assets on account of medical services agreements with PHFs are eliminated & fair value of assets & liabilities of PHFs (as on June 1, 2020) are recognised, with balance reflected under Goodwill.

(2) Put Option Liability is for the purchase of balance (74%) stake in Eqova Healthcare Pvt. Ltd.

(3) Represents fair value of long term liabilities towards fees payable to Trust/Societies over the remaining contract period ranging from 22 to 84 years

(4) Includes balance (INR 225 Cr) of unfavorable lease liability recognised on PPA. The movement is mainly due to increase in Accounts receivables and withholding taxes by credit customers and amount advanced for purchase of TDR for loading onto land parcels acquired in H2 FY22

# Max Healthcare: Memorandum Profit & Loss Consolidation sheet of Network Financials for FY 2021-22

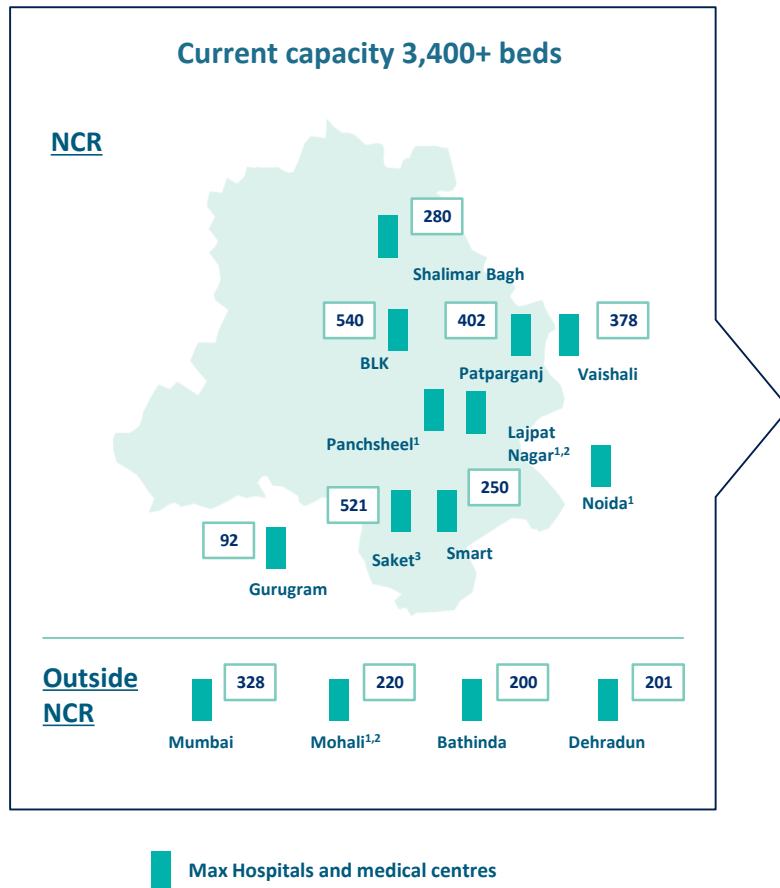
(INR Cr)	MHIL & its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Audited)*				Eliminations & Adjustment <sup>(2)</sup>	MHC Network (Consolidated) (Certified by an ICA)
	Ind AS Audited	Balaji Society	GM Modi Society	Devki Devi Society	IND AS Adjustment <sup>(1)</sup>		
Revenue from operations	3,931	537	331	710	0	(338)	5,171
Other income <sup>(3)</sup>	52	3	4	11	0	(23)	47
<b>Total operating income</b>	<b>3,984</b>	<b>540</b>	<b>335</b>	<b>720</b>	<b>0</b>	<b>(361)</b>	<b>5,218</b>
Pharmacy, drugs, consumables & other direct costs	923	101	74	218	0	34	1,350
Employee benefits expense <sup>(4)</sup>	723	73	47	73	0	185	1,102
Other expenses <sup>(5)</sup>	1,299	234	160	289	(5)	(602)	1,375
<b>Total expenses</b>	<b>2,945</b>	<b>409</b>	<b>281</b>	<b>581</b>	<b>(5)</b>	<b>(383)</b>	<b>3,828</b>
<b>Operating EBITDA</b>	<b>1,038</b>	<b>131</b>	<b>54</b>	<b>140</b>	<b>5</b>	<b>22</b>	<b>1,390</b>
<b>Less: non-operating expenses</b>							
ESOP (Equity-settled Scheme)	34	0	0	0	0	0	34
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	0	0	0	0	0	7
Exceptional costs: payment to employees under VRS	9	0	0	0	0	0	9
<b>Reported EBITDA</b>	<b>989</b>	<b>131</b>	<b>54</b>	<b>140</b>	<b>5</b>	<b>22</b>	<b>1,340</b>
Finance costs (Net)	26	10	29	30	2	17	112
Depreciation & Amortisation	221	20	15	19	3	(30)	248
<b>Profit / (Loss) before tax</b>	<b>742</b>	<b>101</b>	<b>10</b>	<b>91</b>	<b>0</b>	<b>35</b>	<b>979</b>
Tax expenses	134	0	0	0	0	8	143
<b>Profit / (Loss) after tax</b>	<b>608</b>	<b>101</b>	<b>10</b>	<b>91</b>	<b>0</b>	<b>27</b>	<b>837</b>

\*Newly added PHFs i.e. Vikrant Children's Foundation and Nirogi Charitable and Medical Research Trust have not been reflected separately due to negligible values

1) Mainly Ind AS 116 (Accounting for Leases) at Partner Healthcare Facilities | (2) Eliminations relate to revenue earned from PHF under various agreements & income from sale of pharmaceuticals etc. Also includes consequential impact on amortization due to reversal of Intangible assets recognized in MHIL & its subsidiaries for contracts with PHFs. The net present value of the amount payable by a PHF to unconsolidated part of the other Society over the contract period has been accrued during PPA and payment there against has thus been knocked off against the liability so created. Further, retainership cost towards doctors (other than consultants), forex gain/loss etc. have also been reclassified under Employee benefit expense & Finance costs resp. | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from outlets/in hospital displays etc. | (4) Includes movement in OCI for actuarial valuation impact but excludes ESOP (Equity Settled) expenses | (5) Net of bad debts recovered & excludes movement in fair value of contingent consideration and amortisation of contract assets which is shown below Operating EBITDA

## About the Company

# Max Healthcare: India's Second Largest\* Hospital Chain in terms of revenue, EBITDA and market capitalization



17  
Facilities



~85%  
Beds in metros



+75%  
Occupancy



12%  
Revenue CAGR<sup>^</sup>  
3 years

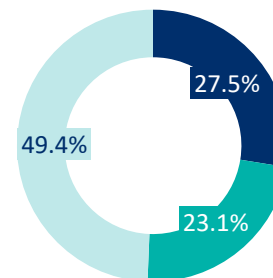


59%  
EBITDA CAGR<sup>^</sup>  
3 years



29%  
FY22  
ROCE

## Shareholding structure (as on May 15, 2022)



### Top Public investors:

- SBI Multicap Fund
- HDFC Multicap Fund
- Smallcap World Fund
- Canara Robeco Mutual Fund
- Vanguard (All funds)
- WF Asian Smaller Companies Fund
- Polar Capital (All funds)

Kayak Abhay Soi Public & others

\* Based on publicly available information for listed companies (FY21)

(1) Standalone speciality clinics with outpatient and day care services | (2) 2 facilities each at these locations | (3) 320 beds in East Block and 201 in West Block

<sup>^</sup>CAGR is calculated for FY19 to FY22

# Vision: To be the Most Well Regarded Healthcare Provider in India

To be the **most well regarded healthcare provider** in India committed to the highest standards of **clinical excellence and patient care** supported by **latest technology and cutting edge research**



## Robotics



Advanced robotics provides high precision and enables minimal invasive surgery across multiple specialties such as Oncology, Neurology

## TrueBeam Stx LINAC System



Provides a variety of treatment techniques such as HyperArc and RapidArc to address a broad range of cancer cases

## Cath Lab – Artis Zee Pure



Artis zee floor-mounted system with a large detector offers excellent performance for an improved clinical workflow with a larger field of view

## S8 Navigation with O-Arm



StealthStation™ S8 navigation integrates with the O-arm(opens new window)™ imaging system, replacing intraoperative fluoroscopy with a fluid, 3D-navigated surgical experience

## Radixact – TomoTherapy System



Next generation TomoTherapy platform, designed to enable more efficient, effective and precise delivery of radiation to the entire spectrum of cancer indications

## Intra OP Portable CT



BodyTom® has the ability to perform axial, helical (CTA), and dynamic scanning, making it ideal for providing multi-departmental imaging solutions

## Research:



Significant **strategic partnerships** including Deakin University, Australia and Imperial College London – 30,000+ research participants and 1 million pound research grant



1,300+ high index journal **research publications** in last 5 years



Private **bio bank** - ~20,000 bio samples stored



Several **research grants** from leading organisations such as CSIR, DBT, ICMR, INSA, etc.



Researching use of Artificial Intelligence in Radiology with leading international partners



~100 on-going clinical **research projects**

## Academics:

Max Institute of Medical Excellence (MIME) is the **education division** of MHC for medical education & training

- ✳ Approved centre for MRCP PACES exam and host prestigious Royal College of Physicians exam regularly
- ✳ Recognised by JRCPTB to deliver post graduate Internal medicine training outside UK
- ✳ Conducts Masters in Emergency program in collaboration with George Washington University, USA
- ✳ 19,000+ students trained in Life Support programmes in last 5 years
- ✳ ~12,000 trainees participate in various training programmes and exams annually
- ✳ ~6,000 trainees undergo CMEs, workshops and bespoke trainings annually
- ✳ ~500 post graduate students enrolled across 30+ specialities

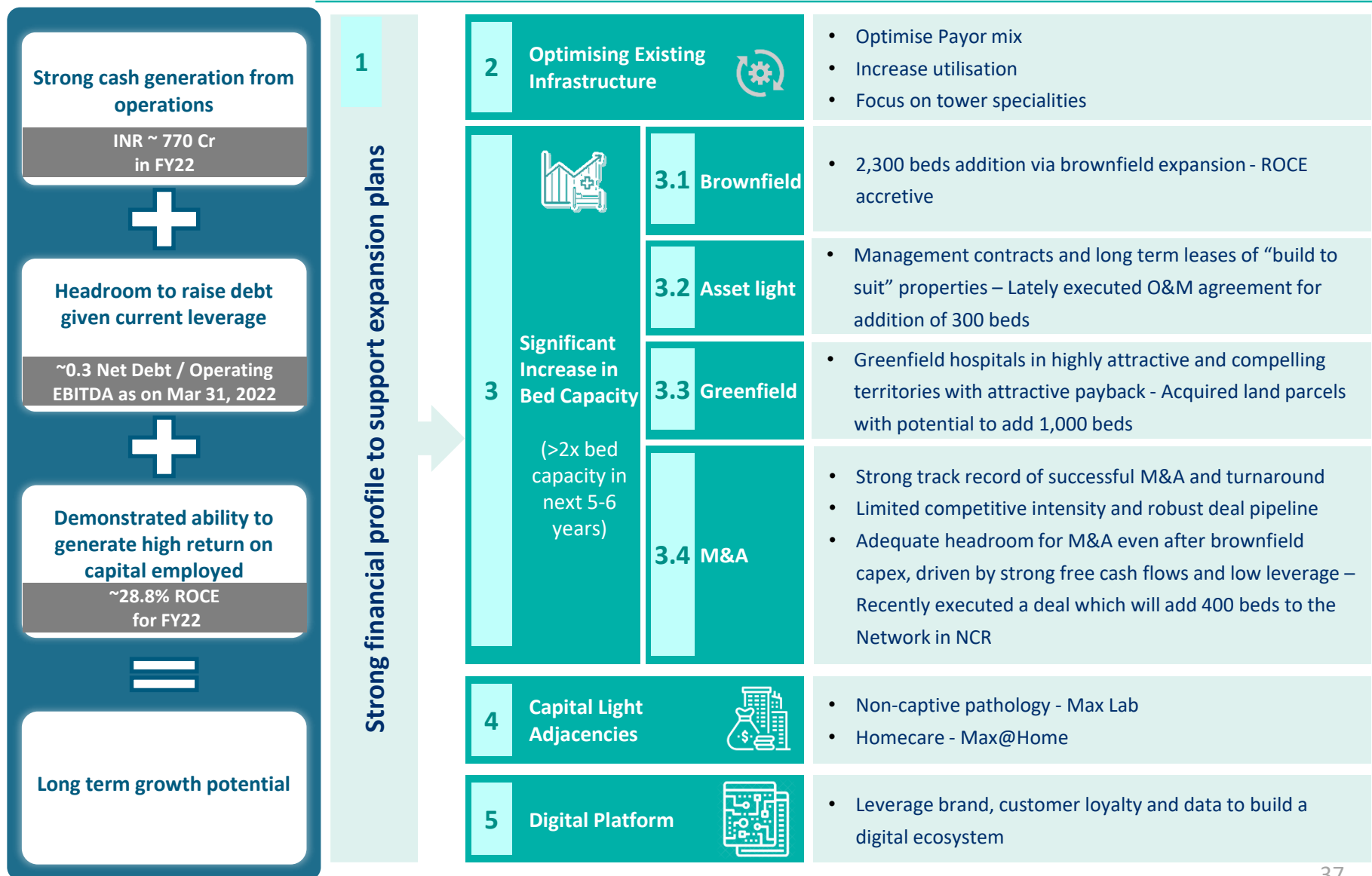
Figs in INR Cr

	FY19		FY20		FY21		FY22	
	Amount	% NR	Amount	% NR	Amount	% NR	Amount	% NR
Gross revenue (incl. movement in unbilled)	3,920		4,356		3,881		5,509	
<b>Net revenue</b>	<b>3,599</b>	<b>100.0%</b>	<b>4,023</b>	<b>100.0%</b>	<b>3,629</b>	<b>100.0%</b>	<b>5,218</b>	<b>100.0%</b>
Direct costs	1,566	43.5%	1,715	42.6%	1,508	41.6%	2,103	40.3%
<b>Contribution</b>	<b>2,033</b>	<b>56.5%</b>	<b>2,308</b>	<b>57.4%</b>	<b>2,121</b>	<b>58.4%</b>	<b>3,115</b>	<b>59.7%</b>
Indirect overheads	1,685	46.8%	1,719	42.7%	1,485	40.9%	1,725	33.1%
<b>Operating EBITDA</b>	<b>348</b>	<b>9.7%</b>	<b>590</b>	<b>14.7%</b>	<b>636</b>	<b>17.5%</b>	<b>1,390</b>	<b>26.6%</b>
ESOP (Equity - settled scheme)	-	-	-	-	27	0.7 %	34	0.7%
Movement in fair value of contingent consideration payable and amortisation of contract assets	19	0.5%	(3)	(0.1%)	1	0.0%	7	0.1%
Transaction Cost including QIP related cost & Loss on fair valuation of pre-merger holding of Radiant under Ind AS 103	30	0.8%	43	1.1%	249	6.9%	-	-
Exceptional item : Payment to employees under VRS <sup>3</sup>	-	-	-	-	-	-	9	0.2%
<b>Reported EBITDA</b>	<b>299</b>	<b>8.3%</b>	<b>549</b>	<b>13.6%</b>	<b>359</b>	<b>9.9%</b>	<b>1,340</b>	<b>25.7%</b>
Finance costs (net)	155	4.3%	215	5.3%	187	5.2%	112	2.2%
Depreciation and amortisation	186	5.2%	208	5.2%	216	6.0%	248	4.8%
<b>Profit before tax</b>	<b>(42)</b>	<b>(1.2%)</b>	<b>126</b>	<b>3.1%</b>	<b>(45)</b>	<b>(1.2%)</b>	<b>979</b>	<b>18.8%</b>
Tax	18	0.5%	(3)	(0.1%)	50	1.4%	143	2.7%
<b>Profit after tax</b>	<b>(60)</b>	<b>(1.7%)</b>	<b>129</b>	<b>3.2%</b>	<b>(95)</b>	<b>(2.6%)</b>	<b>837</b>	<b>16.0%</b>

**Note:**

1. The numbers for the previous periods have been re-casted and regrouped to match with the disclosure in the current period
2. FY19 financials are pre-IND AS 116 unaudited numbers based on arithmetic total of line items appearing in the pre-merger P&L of Max Healthcare and Radiant Lifecare
3. Voluntary Retirement Scheme (VRS) relates to Nanavati-Max hospital; the scheme closed in Nov'21

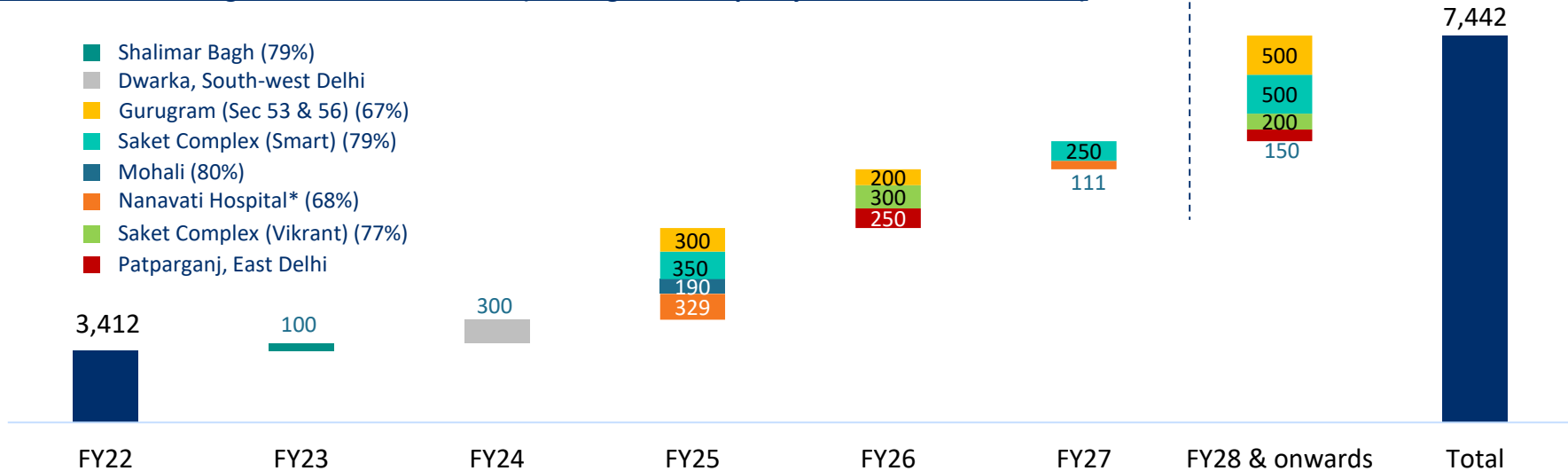
## Multiple avenues for future growth



# Existing valuable land bank to enable addition of 4,000+ beds, with ~2,800 beds coming in next 5 years

Indicative commencing timelines for new beds (existing unit occupancy is indicated in brackets)

- Shalimar Bagh (79%)
- Dwarka, South-west Delhi
- Gurugram (Sec 53 & 56) (67%)
- Saket Complex (Smart) (79%)
- Mohali (80%)
- Nanavati Hospital\* (68%)
- Saket Complex (Vikrant) (77%)
- Patparganj, East Delhi



Bed Add.

100

300

1,169

750

521\*

1,350

Estimated Capex  
(INR Cr)

657

935

977

620

355

NA

✳ Clear visibility on new bed additions for the next few years based on land banks and O&M agreements in place

✳ Actively looking to deploy cash generated from existing operations to meaningfully enhance bed capacity

✳ Potential to add ~600 to ~800 beds every year through internal accruals itself

✳ Robust pipeline of potential opportunities to further scale growth

\* 160 beds needs to be demolished before commencement of Phase 2 | Occupancy provided is for Q3 FY22 (normalised non-covid quarter)

## Clinical Safety

- \* Patient Safety Award by FICCI
- \* Diamond Award for Stroke Ready Centre by the World Stroke Organisation
- \* Times Healthcare Achievers Award



- \* AHPI Healthcare award 2022 under multiple categories



## Operational Excellence

- \* Ranked 1<sup>st</sup> in "Excellence in Hospital Management during Covid Times" by Economic Times in 2021



- \* FICCI Excellence Awards for 'Operational Excellence'
- \* CIMS Healthcare Excellence Awards 2021
- \* Best hi-tech hospital at ET Healthcare awards 2020



## Service Quality

- \* Best customer service in Healthcare



- \* Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'
- \* Ranked amongst the best hospitals in North India (2021) by The Week
- \* D.L. Shah National Award for 'Economics of Quality' by QCI



## Others

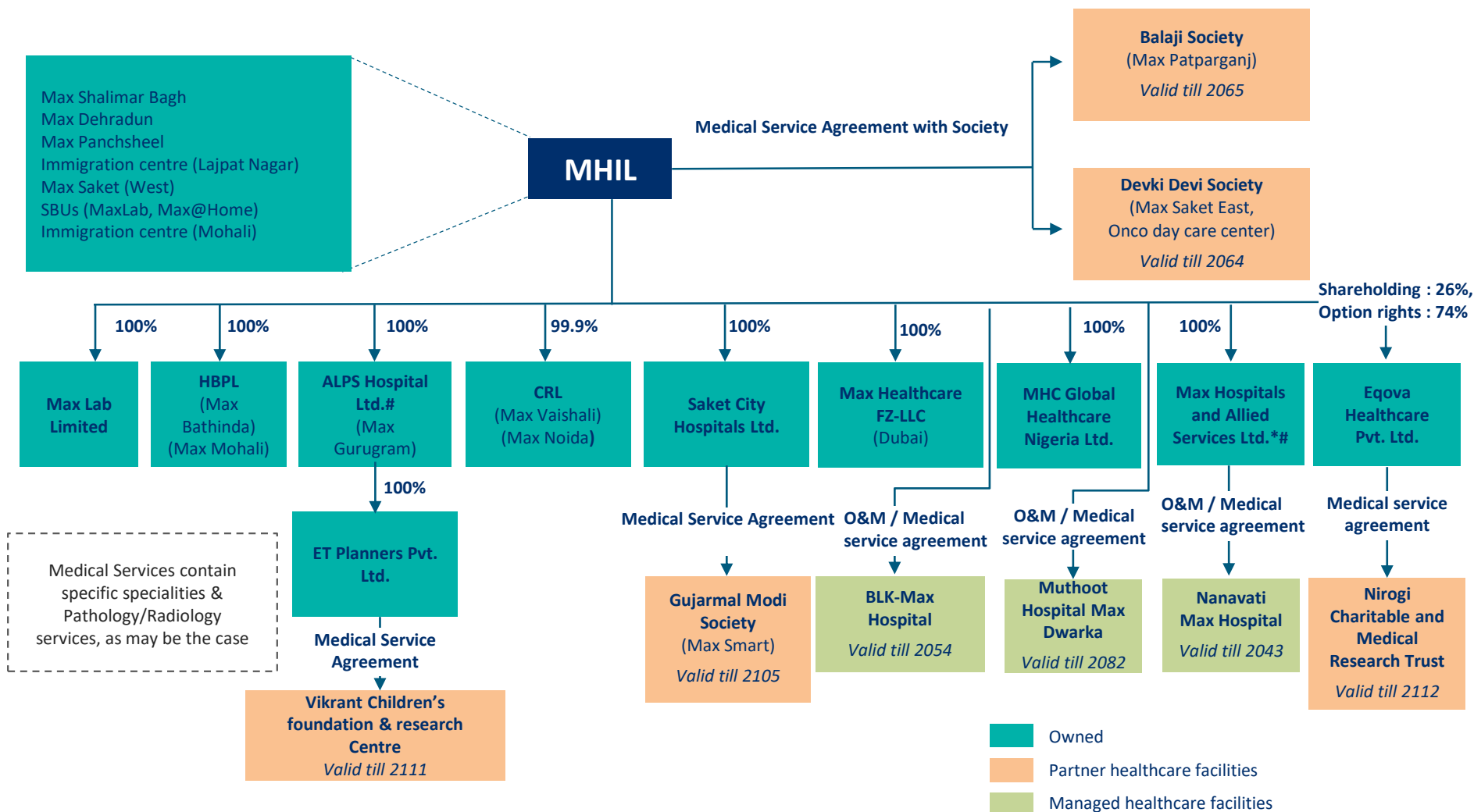
- \* Ranked Best Multi Specialty Hospital in Delhi by Outlook Health 2022
- \* HIMSS-Elsevier Digital Healthcare Award 2019



- \* Excellence award at the prestigious International Hospital Federation Awards 2021
- \* Gold award from Hospital Management Asia



# Network Holding Structure (As on May 15, 2022)



\*formerly known as Radiant Life Care Mumbai Pvt. Ltd.

# The Boards of Alps Hospitals Ltd and Max Hospitals and Allied Services Ltd have approved a scheme of amalgamation of the two entities

MHIL – Max Healthcare Institute Limited; CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited

Validity includes extensions available under the contract

## List of Network Healthcare Facilities

Name	Location	Description
Max Super Speciality Hospital, (West Block) Saket	Delhi	Hospital
Max Super Speciality Hospital, (East Block) Saket	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati Max Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Institute of Cancer Care, Lajpat Nagar	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

## Definitions

Term	Description
Gross Revenue	Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (EWS) on discharge basis; Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as SEIS income, EPCG income, unclaimed balances written back, etc.
Net Revenue	Gross revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss.
Contribution	Net revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions
Indirect overheads	Major costs include – Personnel costs (excl. clinicians credentialed for OPD consultations and IPD admissions), hospital services, Admin, Provision for doubtful debts, advertisement and allied costs, Power and utilities, Repair and maintenance
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately) which are accrued due to IND AS requirements, but are not operating in nature;
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations
Cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost, payment of taxes and working capital changes relating to operations
ARPOB	Average Revenue per Occupied Bed; Gross revenue divided by the occupied bed days; excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations
ALOS	Average Length of Stay; on discharge basis

Max Healthcare Institute Limited (MHIL) is India's leading provider of healthcare services. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

MHIL has major concentration in north India consisting of a network of 17 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned, operated and managed by the Company and its subsidiaries, and partner healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in NCR Delhi and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in NCR Delhi and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to its core hospital business, MHIL has two SBUs - Max@Home and MaxLab. Max@Home is a platform that provides health and wellness services at home and MaxLab offers diagnostic services to patients outside its network.

**For further information, please visit**

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

**Contact:**

Abhishek Agarwal

Max Healthcare Institute Ltd.

Tel: +91 98998 41175

Email: [Abhishek.agarwal22@maxhealthcare.com](mailto:Abhishek.agarwal22@maxhealthcare.com)

Anoop Poojari / Suraj Digawalekar

CDR India

Tel: +91 98330 90434 / 98211 94418

Email: [anoop@cdr-india.com](mailto:anoop@cdr-india.com), [suraj@cdr-india.com](mailto:suraj@cdr-india.com)

**ANNEXURE - C**

May 25, 2022

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**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
**Scrip Code: 543220**

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2022**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditor of the Company i.e. M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.- 015125N), have issued the Audit Reports with un-modified opinion on the Audited Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2022.

Submitted for your information and records

Thanking you,

  
**Yogesh Kumar Sareen**  
**Sr. Director -Finance & Chief Financial Officer**

# ANNEXURE - D

## **Statement of Deviation / Variation in utilization of funds raised**

Name of listed entity	Max Healthcare Institute Ltd.					
Mode of Fund Raising	Qualified Institutional Placement					
Date of Raising Funds	March 09, 2021					
Amount Raised	120,000 Lakhs					
Report filed for Quarter ended	March 31, 2022					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any



i. Part financing the funding requirements of the Company	Not Applicable	117,916 Lakhs (Net QIP Proceeds)	Not Applicable	844,80 Lakhs	Not Applicable	
ii. Meeting the capital expenditure and working capital requirements of the Company, Subsidiaries, Managed Healthcare Facilities and Partner Healthcare Facilities and affiliates, if any, including investment or increasing our stake in existing or future subsidiaries, joint ventures and affiliates						
iii. Repayment of debt						
iv. Expansion and modernization						
v. General corporate requirements or any other						

***Deviation or variation could mean:***

***(a) Deviation in the objects or purposes for which the funds have been raised or***

***(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or***

***(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.***

**Name of Signatory – Yogesh Kumar Sareen**

**Designation – Sr. Director & Chief Financial Officer**

