

March 3, 2021

National Stock Exchange of India BSE Limited

Exchange Plaza, C-1, Block – G
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Corporate Relationship Deptt.
PJ Towers, 25th Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 543220

Symbol: MAXHEALTH

Re: Approval of the unaudited pro forma condensed financial information for the nine month period ended December 31, 2020 and for the year ended March 31, 2020 and unaudited special purpose interim condensed consolidated financial information as at December 31, 2020 of Max Healthcare Institute Limited (“Company”)

Dear Sir / Ma'am,

We wish to inform you that pursuant to the approval of Board of Directors of the Company (“**Board of Directors**”) at its meeting held on September 1, 2020 and approval of the shareholders of the Company by way of a special resolution on September 29, 2020, the duly constituted committee of the Board of Directors, in its meeting held today has, *inter alia*, considered and approved the unaudited pro forma condensed combined financial information for the nine month period ended December 31, 2020 and for the year ended March 31, 2020 (“**Proforma Financial Information**”) and unaudited special purpose interim condensed consolidated financial information as at December 31, 2020 (the “**Special Purpose Consolidated Financial Information**”).

The Proforma Financial Information and Special Purpose Consolidated Financial Information are annexed herewith and have been made available on the website of the Company.

Further, the Proforma Financial Information and Special Purpose Consolidated Financial Information are being issued on a one-time basis only and should not be considered as (a) any practice for disclosure of financial information that will be followed by the Company going forward; and (b) being made under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



The meeting of the committee commenced at 5.30 p.m. and concluded at 9.10 p.m.

We request you to take the above on record pursuant to compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you

For **Max Healthcare Institute Limited**

Ruchi Mahajan
Company Secretary & Compliance Officer

Encl:- As above

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The Board of Directors Max Healthcare Institute Limited

1. We have completed our assurance engagement to report on the compilation of Unaudited Pro forma Condensed Financial Information of Max Healthcare Institute Limited (the "Company") and its subsidiaries (collectively, the "Group") and healthcare business of Radiant Life Care Private Limited and its deemed separate entities, that is 'Silos' which are controlled by the Company (the "Radiant Undertaking") (collectively, the "Proforma Group") prepared by the Company. The Unaudited Pro forma Condensed Combined Financial Information consists of the special purpose unaudited pro forma condensed combined statements of profit and loss for the nine month period ended December 31, 2020 and for the year ended March 31, 2020 and selected explanatory notes (collectively, Unaudited Pro forma Condensed Combined Financial Information) as set out in the Preliminary Placement Document and the Placement Document ("Offer Documents") prepared by the Company in connection with its proposed qualified institutions placement of the equity shares. The applicable criteria on the basis of which the Company has compiled the Unaudited Pro forma Condensed Combined Financial Information is described in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information. Because of its nature, the Unaudited Pro forma Condensed Combined Financial Information does not represent the actual financial position and financial performance of the Proforma Group.
2. The Unaudited Pro forma Condensed Combined Financial Information has been compiled by the Company to illustrate the impact of the transaction amongst the Company and Radiant Undertaking as set out in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information as if the transaction had taken place on 1 April 2019 for purposes of this illustration. As part of this process, the financial performance for the nine month period ended December 31, 2020 and for the year ended March 31, 2020 of the Proforma Group have been compiled by the Company from (a) the consolidated financial statements of Radiant Life Care Private Limited ("Radiant") as at and for the year ended March 31, 2020 (the "Radiant Consolidated Financial Statements") on which Deloitte Haskins & Sells LLP has issued an audit report dated July 22, 2020; (b) consolidated financial statements of the Group as at and for the year ended March 31, 2020 (the "Company's Consolidated Financial Statements") on which previous auditors of the Company have issued an audit report dated June 27, 2020; (c) unaudited special purpose interim condensed consolidated financial information of the Group for the nine month period ended December 31, 2020 on which we have issued a review report dated March 03, 2021; and (d) unaudited consolidated financial information of the Company for the two month period ended May 31, 2020 which have not been subjected to audit or review.

Management's Responsibility for the Unaudited Pro forma Condensed Combined Financial Information

3. The Board of Directors of the Company is responsible for compiling the Unaudited Pro forma Condensed Combined Financial Information on the basis set out in the Note 2 to the Unaudited Pro forma Condensed Combined Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Pro forma Condensed Combined Financial Information on the basis as set out in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information that is free from material misstatement, whether due to fraud or error. The Board of Directors are also responsible for identifying and ensuring that the companies/undertakings included in Proforma Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Pro forma Condensed Combined Financial Information.



Practitioner's Responsibilities

4. Our responsibility is to express an opinion, about whether the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all material respects, by the Company on the basis set out in the Note 2 to the Unaudited Pro forma Condensed Combined Financial Information.
5. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company has compiled, in all material respects, the Unaudited Pro forma Condensed Combined Financial Information on the basis set out in the Note 2 to the Unaudited Pro forma Condensed Combined Financial Information.
6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro forma Condensed Combined Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro forma Condensed Combined Financial Information.
7. The Company's Consolidated Financial Statements for the year ended 31 March 2020 referred in paragraph 2 above have been audited by previous auditors whose report have been furnished to us by the Management and our reporting on the Unaudited Pro forma Condensed Combined Financial Information, in so far as it relates to the amounts and disclosures included in respect of the Company's Consolidated Financial Statements is solely based on the report of the previous auditors .
8. The purpose of Unaudited Pro forma Condensed Combined Financial Information included in the Offer Documents is solely to illustrate the impact of the above mentioned transaction amongst the Company and Radiant Undertaking on the unadjusted unaudited special purpose interim condensed consolidated financial information of the Group for the nine month period ended December 31, 2020 and the audited consolidated financial statements of the Company for the year ended March 31, 2020 as if the transaction amongst the Company and Radiant Undertaking had occurred at 1 April 2019 selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above mentioned transaction at selected dates as described in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information, would have been as presented.
9. A reasonable assurance engagement to report on whether the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all material respects, on the basis of the applicable criteria as specified in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information and to obtain sufficient appropriate evidence about whether the related pro forma adjustments give appropriate effect to those criteria as specified in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information and whether the Unaudited Pro forma Condensed Combined Financial Information reflects the proper application of those adjustments to the unadjusted audited/unaudited consolidated financial information.
10. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Unaudited Pro forma Condensed Combined Financial Information has been compiled, and other relevant engagement circumstances.
11. Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the Unaudited Pro forma Condensed Combined Financial Information.



12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all material respects, on the basis set out in Note 2 to the Unaudited Pro forma Condensed Combined Financial Information.

Restriction of use

14. Our report is intended solely for use of the Company for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed qualified institutions placement of the equity shares of the Company. Our report should not be used, or referred to for any other purpose except with our prior consent in writing. As a result, these Unaudited Pro forma Condensed Combined Financial Information may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Place: New Delhi
Date: March 03, 2021



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

**RASHIM
TANDON**

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RASHIM TANDON
Partner

(Membership No. 095540)
(UDIN: 21095540AAAAAL5195)

Max Healthcare Institute Limited
Unaudited Combined Pro forma Statement of Profit and Loss for the nine months ended December 31, 2020

S No.	Particulars	Consolidated Financial Information of Max Healthcare Institute Limited for the nine months ended December 31, 2020	Consolidated Financial Information of Max Healthcare Institute Limited for two month period ended May 31, 2020	Pro forma Adjustments (Inter Company Elimination)	(Rs in Lakhs) Combined Pro forma
		(A)	(B)	(C)	(A+B+C)
		(Refer note 2.1)	(Refer note 2.2)	(Refer note 3)	
1.	Income				
	Revenue from operations	170,281	17,795	(22)	188,054
	Other Income	8,650	1,048	(991)	8,707
	Total income	178,931	18,843	(1,013)	196,761
2.	Expenses				
	Purchase of pharmacy, drugs, consumables and implants	40,916	4,568	-	45,484
	(Increase)/decrease In Inventory of pharmacy, drugs, consumables and implants	928	(88)	-	840
	Employee benefits expense	40,393	5,733	-	46,126
	Professional and consultancy fee	36,560	4,576	-	41,136
	Other expenses	27,949	3,562	(22)	31,489
	Finance costs	13,474	2,878	(909)	15,443
	Depreciation and amortization expense	12,653	1,997	-	14,650
	Total expenses	172,873	23,226	(931)	195,168
3.	Net profit / (loss) before exceptional items, tax share of profit/(loss) in associate (1-2)	6,058	(4,383)	(82)	1,593
4.	Exceptional items	(23,370)	-	-	(23,370)
5.	Profit / (loss) before tax and share of profit/(loss) in associates (3+4)	(17,312)	(4,383)	(82)	(21,777)
6.	Tax expenses				
	(i) Current tax	64	-	-	64
	(ii) Adjustment of tax relating to earlier periods	6	-	-	6
	(iii) Deferred tax (credit)	1,037	(270)	-	767
	Total tax expenses	1,107	(270)	-	837
7.	Net profit / (loss) after tax and before share of profit/(loss) in associates (5-6)	(18,419)	(4,113)	(82)	(22,614)
8.	Share of profit/(loss) in associates	(2,305)	-	2,305	-
9.	Net profit / (loss) after tax for the period (7+8)	(20,724)	(4,113)	2,223	(22,614)
10.	Other comprehensive income				
	Other comprehensive Income not to be reclassified to profit or Re-measurement gain on defined benefit plans	(86)	42	-	(44)
	Income tax effect	56	-	-	56
	Other comprehensive income for the period, net of tax	(30)	42	-	12
11.	Total comprehensive income/(loss), net of tax (9+10)	(20,754)	(4,071)	2,223	(22,602)

The accompanying notes are integral part of Unaudited Combined Pro forma Statement of Profit and Loss.

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

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RASHIM TANDON

Partner

(Membership No: 95540)



For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
(Chairman & Managing Director)
DIN: 00203597

Place : **GOA**

Date : **March 3, 2021**

YOGESH KUMAR SAREEN
(Chief Financial Officer)
ICAI Membership Number: 087383

Place : **GURUGRAM**

Date : **March 03, 2021**

RUCHI MAHAJAN
(Company Secretary)
Membership Number: F5671

Place : **GURUGRAM**

Date : **March 03, 2021**

Place : **NEW DELHI**
Date : **MARCH 03, 2021**



Max Healthcare Institute Limited
Unaudited Combined Pro forma Statement of Profit and Loss for the year ended March 31, 2020

		(Rs In Lakhs)			
S No.	Particulars	Consolidated Financial Information of Max Healthcare Institute Limited for the year ended March 31, 2020	Consolidated Financial Information of Radiant Life Care Private Limited (Healthcare Business) for the year ended March 31, 2020	Pro forma Adjustments (Inter Company Elimination)	Combined Pro forma
		(A)	(B)	(C)	(A+B+C)
		(Refer note 2.3)	(Refer note 2.4)	(Refer note 3)	
1.	Income				
	Revenue from operations	188,446	105,903	(45)	294,304
	Other Income	7,239	4,808	(2,150)	9,897
	Total Income	195,685	110,711	(2,195)	304,201
2.	Expenses				
	Purchase of pharmacy, drugs, consumables and implants	40,914	22,935	-	63,849
	(Increase)/decrease in inventory of pharmacy, drugs, consumables and implants	(1,736)	(1,204)	-	(2,940)
	Employee benefits expense	44,924	23,013	-	67,937
	Professional and consultancy fee	42,635	24,694	-	67,329
	Other expenses	32,800	27,107	(45)	59,862
	Finance costs	15,266	8,324	(2,309)	21,281
	Depreciation and amortization expense	11,974	4,564	-	16,538
	Total expenses	186,777	109,433	(2,354)	293,856
3.	Net profit / (loss) before exceptional items, tax share of profit/(loss) in associate (1-2)	8,908	1,278	159	10,345
4.	Tax expenses				
	(i) Current tax	451	-	-	451
	(ii) Adjustment of tax relating to earlier years	(17)	-	-	(17)
	(iii) Deferred tax (credit)	(1,060)	(13)	-	(1,073)
	Total tax expenses	(626)	(13)	-	(639)
5.	Net profit / (loss) after tax and before share of profit in associates (3-4)	9,534	1,291	159	10,984
6.	Share of profit/(loss) in associates	-	4,608	(4,608)	-
7.	Net profit / (loss) after tax for the year (5+6)	9,534	5,899	(4,449)	10,984
8.	Other comprehensive (loss)				
	Other comprehensive loss not to be reclassified to profit or loss				
	Re-measurement gain/(loss) on defined benefit plans	(429)	11	-	(418)
	Income tax effect	35	(13)	-	22
	Other comprehensive (loss) for the year, net of tax	(394)	(2)	-	(396)
9.	Total comprehensive income, net of tax (7+8)	9,140	5,897	(4,449)	10,588

The accompanying notes are integral part of Unaudited Combined Pro forma Statement of Profit and Loss.

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

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RASHIM TANDON
Partner
(Membership No: 95540)



For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
(Chairman & Managing Director)
DIN:00203597

Place : **GOA**
Date : **March 3, 2021**

YOGESH KUMAR SAREEN
(Chief Financial Officer)
ICAI Membership Number: 087383

Place : **GURUGRAM**
Date : **March 03, 2021**

RUCHI MAHAJAN
(Company Secretary)
Membership Number: F5671

Place : **GURUGRAM**
Date : **March 03, 2021**

Place : **NEW DELHI**
Date : **MARCH 03, 2021**



1. Background

The Unaudited Combined Pro forma Statement of Profit and Loss for the nine months ended December 31, 2020 have been prepared based on the historical financial information of Max Healthcare Institute Limited ("the Company") and its subsidiaries (collectively referred to as "Max Group") and healthcare business of Radiant Life Care Private Limited, its subsidiaries and deemed separate entities, i.e. 'Silos' (collectively referred to as "Radiant Group").

Max Group and Radiant Group are collectively referred to as "the Pro forma Group", in presentation of the Unaudited Combined Pro forma Statement of Profit and Loss to illustrate the combined results of Pro forma Group on the basis of the applicable criteria as specified in Note 2 below.

A. Description of the Transaction

The Board of Directors of the Company at their meeting held on December 24, 2018, approved the Composite Scheme of Amalgamation and Arrangement (hereafter referred to as 'the Scheme') amongst the Company, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited (now known as Max India Limited ('Max India')) and their respective shareholders and creditors, which was subsequently filed with National Company Law Tribunal (NCLT) for:

- Demerger of the activity of making, holding and nurturing Investments in allied health and associated activities (collective known as 'Demerged Undertaking') from erstwhile Max India Ltd. to Max India;
- Demerger of healthcare business of Radiant ('Radiant Group') into the Company
- Amalgamation of residual erstwhile Max India Ltd. (Post demerger of the Demerged undertaking), which comprise of healthcare activities (including its underlying Investment in the Company) with the Company.

On May 27, 2020, the Company received certified true copy of the NCLT order dated January 17, 2020. Thereafter, the Board of Directors of the Company, erstwhile Max India Ltd., Radiant and Max India at their respective Board Meeting(s) held on June 01, 2020 took note of the NCLT order approving the scheme and filed the NCLT order with the respective Registrar of Companies on June 01, 2020 giving effect to the Scheme.

Further, as per the terms of the Scheme, the nominee directors of erstwhile Max India Ltd. ceased to be on the Board of the Company and accordingly, composition of the Board of the Company was changed in accordance with the Scheme with effect from June 01, 2020. Subsequent to such change in the Board and the shareholding of the company, Kayak Investments Holding Pte. Ltd. and Mr. Abhay Sol, (the shareholder of Radiant Life Care) obtained control of the Company. Accordingly, the 'business combination' has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with Radiant Group as the accounting acquirer and Max Group as the accounting acquiree/legal acquirer.

B. Accounting for business combination in books of account of the Company with effect from June 01, 2020

The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with Radiant Group as the accounting acquirer and Max Group as the accounting acquiree/legal acquirer from June 01, 2020 and necessary adjustments were considered in Unaudited Special Purpose Interim Condensed Consolidated Financial Information of the Company for the nine months ended December 31, 2020.

Accordingly, Unaudited Special Purpose Interim Condensed Consolidated Financial Information for the nine months ended December 31, 2020 issued under the name of Max Healthcare Institute Limited (legal acquirer/accounting acquiree) represent the continuation of the financials of Radiant Group (legal acquiree/accounting acquirer) except for capital structure and reflects the assets and liabilities of Radiant Group measured at their pre-combination carrying value and measures the identified assets acquired and liabilities takenover with respect to Max Healthcare Institute Limited, being accounting acquiree at the acquisition-date fair values. Accordingly, financial results for the nine months ended December 31, 2020 includes results of operations of the accounting acquiree (Max Group) from the date of acquisition i.e. June 01, 2020 (Seven Months) and results of operations of accounting acquired (Radiant Group) from April 01, 2020 (Nine Months).

2 Purpose and Basis of Preparation of the Unaudited Combined Pro forma Statement of Profit and Loss

The Unaudited Combined Pro forma Statement of Profit and Loss has been prepared by the Company's Management solely for the purpose of inclusion in the Preliminary Placement Document and the Placement Document (together, the "Placement Documents") in connection with the proposed Qualified Institutions Placement of the equity shares of the Company.

The Unaudited Combined Pro forma Statement of Profit and Loss is not a complete set of financial statements of Pro forma Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act"), as applicable and is not intended to give a true and fair view of the financial performance of the Pro forma Group for the nine months ended December 31, 2020 and for the year ended March 31, 2020 in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable. As a result, these Unaudited Combined Pro forma Statement of Profit and Loss may not be comparable and suitable for any other purpose.

The Unaudited Combined Pro forma Statement of Profit and Loss addresses a hypothetical situation and does not represent results of operations that would have been achieved had the Transactions actually taken place at the dates indicated and is not intended to be indicative of future financial position or operating results.



Max Healthcare Institute Limited
Unaudited Combined Pro forma Statement of Profit and Loss

The Unaudited Pro forma Condensed Combined Financial Information has been compiled by the Company solely to illustrate the impact of the transaction amongst Company and Radiant Group as set out in Note 1 to the Unaudited Pro forma Condensed Combined Financial Information as if the Transaction had taken place on April 01, 2019 for purposes of this illustration only. As part of this process:

- A. The financial information for the nine month period ended December 31, 2020 of the Pro forma Group have been compiled by the Company from:
- 2.1 Unaudited Special Purpose Interim Condensed Consolidated Financial Information of the Company for the nine months ended December 31, 2020, which includes results of operations of the accounting acquiree (Max Group) from the date of acquisition i.e. June 01, 2020 (Seven Months) and results of operations of accounting acquired (Radiant Group) from April 01, 2020 (nine months).
- 2.2 Unaudited Consolidated Financial Information of the Max Group for the two month period ended May 31, 2020 which have not been subjected to audit or review by an Independent Chartered Accountant. Such financial information of the Max Group for the two month period ended May 31, 2020 of Max Group have not been adjusted to reflect the business combination.
- B. The financial information for the year ended March 31, 2020 of the Pro forma Group have not been adjusted to reflect business combination and have been compiled by the Company from:
- 2.3 Audited Consolidated financial statements of Max Healthcare Institute Limited as at and for the year ended March 31, 2020.
- 2.4 Audited Consolidated financial statements of Radiant Life Care Private Limited as at and for the year ended March 31, 2020.

The Unaudited Combined Pro forma Statement of Profit and Loss have been prepared by combining like items of income and expenses of Max Group and Radiant Group and adjustment made towards transactions between Max Group and Radiant Group referred to as 'Inter-company transactions' only, as set out in note 3 below:

3 Description of Pro forma adjustments for the preparation of the Unaudited Combined Pro forma Statement of Profit and Loss:

The Pro forma adjustments made in the preparation of the Unaudited Combined Pro forma Statement of Profit and Loss relate to the following elimination adjustment amongst Max Group and Radiant Group ('Inter-company transactions') which have been identified by the Management:

- i. Inter-company finance Income amounting to Rs. 991 Lakhs (12 months ended March 31, 2020 - Rs. 2,150 Lakhs) and expense amounting to Rs. 909 Lakhs (12 months ended March 31, 2020 - Rs. 2,309 Lakhs) on borrowings provided by Radiant Group to Max Group have been eliminated.
 - ii. Inter-company operating income and other expense amounting to Rs. 22 Lakhs (12 months ended March 31, 2020 - Rs. 45 Lakhs) relating to services provided by Max Group to Radiant Group for the nine months ended December 31, 2020 have been eliminated.
 - iii. Share of profit/(loss) in associates pertaining to existing equity stake of Radiant in Max Healthcare Institute Limited amounting to Loss of Rs. 2,305 Lakhs during the nine months ended December 31, 2020 and profit of Rs. 4,608 Lakhs during the year ended March 31, 2020 have been eliminated.
- 4 Other Income includes:
- i. Finance Income for Max group (seven months) and Radiant group (nine months) of Rupees 6,070 lakhs for period ended December 31, 2020.
 - ii. Finance Income for Max group (two months) of Rupees 1,046 lakhs for the period ended May 31, 2020.
 - iii. Finance Income for Consolidated Max Healthcare Institute Limited (twelve months) of Rupees 5,498 lakhs for the period ended 31st March 2020.
 - iv. Finance Income for Consolidated Radiant Life Care Private Limited (Healthcare business) (twelve months) of Rupees 3,690 lakhs for the period ended 31st March 2020.

Finance Income comprise of Interest Income on, bank deposits, security deposits, fair valuation of receivables, loans to subsidiary, loans to other healthcare service providers & Income tax refund.

- 5 The Unaudited Combined Pro forma Statement of Profit and Loss has been approved by the OIP Issue Committee on March 03, 2021.

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Max Healthcare Institute Limited
Unaudited Combined Pro forma Statement of Profit and Loss

- 6 The figures have been rounded off to the nearest lakhs of rupees.
- 7 Note no.1 to 7 form Integral part of the Unaudited Combined Pro forma Statement of Profit and Loss.



For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
(Chairman & Managing Director)
DIN:00203597

Place : **GDA**

Date : **March 03, 2021**

YOGESH KUMAR SAREEN
(Chief Financial Officer)
ICAI Membership Number: 087383

Place : **GURUGRAM**

Date : **March 03, 2021**

RUCHI MAHAJAN
(Company Secretary)
Membership Number: F5671

Place : **GURUGRAM**

Date : **March 03, 2021**



INDEPENDENT AUDITOR'S REPORT ON UNAUDITED SPECIAL PURPOSE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

**The Board of Directors
Max Healthcare Institute Limited**

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Interim Condensed Consolidated Financial Information of Max Healthcare Institute Limited ("the Company"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Company has control (collectively, the "Group") which comprises of the Condensed Consolidated Balance Sheet as at December 31, 2020 and the related Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the nine month period then ended, and a summary of significant accounting policies and selected notes thereon (collectively, the "Unaudited Special Purpose Interim Condensed Consolidated Financial Information"). The Unaudited Special Purpose Interim Condensed Consolidated Financial Information have been prepared on the basis stated in Note 2 "Basis of Preparation and Presentation" to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information.

Management Responsibility

2. The Company's Board of Directors is responsible with respect to preparation and presentation of the Unaudited Special Purpose Interim Condensed Consolidated Financial Information on the basis stated in Note 2 "Basis of Preparation and Presentation" of the Unaudited Special Purpose Interim Condensed Consolidated Financial Information for the purpose set out in paragraph 6 below. The Board of Directors of the Company in respect of itself and the deemed separate entities, that is "Silos" and the respective subsidiaries' Board of Directors included in the Group are responsible for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Unaudited Special Purpose Interim Condensed Consolidated Financial Information.

Scope of review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Interim Condensed Consolidated Financial Information based on our review. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Group's personnel responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (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.



Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Interim Condensed Consolidated Financial Information has not been prepared, in all material aspects, in accordance with the basis set out in Note 2 to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information.

Other matter

5. The Company had prepared a separate set of Consolidated Unaudited Financial Results as at and for the nine month period ended December 31, 2020, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India as per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our conclusion is not modified in respect of above matter.

Basis of Accounting and Restriction on use

6. Without modifying our conclusion, we draw attention to Note 2 to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information, which describes the purpose and basis of preparation. The Unaudited Special Purpose Interim Condensed Consolidated Financial Information has been prepared by the Group's Management solely for the purpose of inclusion in the Preliminary Placement Document and the Placement Document (together, the "Placement Documents") in connection with the proposed Qualified Institutions Placement of the equity shares of the Company. The Unaudited Special Purpose Condensed Interim Consolidated Financial Information is not a complete set of financial statements of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable and is not intended to give a true and fair view of the financial position of the Company as of December 31, 2020, and of its financial performance (including other comprehensive income) and its cash flows for the nine month period then ended in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable. As a result, the Unaudited Special Purpose Condensed Interim Consolidated Financial Information may not be suitable for any other purpose.

Our report is intended solely for the Company and should not be used by parties other than the Company and, we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Place: New Delhi
Date: March 03, 2021



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

**RASHIM
TANDON**

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RASHIM TANDON
Date: 2021.03.03
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RASHIM TANDON
Partner

(Membership No. 095540)
(UDIN:21095540AAAAAK8255)

Max Healthcare Institute Limited
Unaudited Special Purpose Interim Condensed Consolidated Balance sheet as at December 31, 2020

Particulars	(Rs in Lakhs) As at December 31, 2020
ASSETS	
Non-current assets	150.062
(a) Property plant and equipment	22.626
(b) Right of use assets	2.349
(c) Capital work-in-progress	243.691
(d) Goodwill	234.533
(e) Other intangible assets	8
(f) Intangible assets under development	
(g) Financial assets	51
(i) Investments	12.215
(ii) Trade receivables	35.318
(iii) Loans	248
(iv) Other bank balances	15.550
(h) Income tax assets	600
(i) Deferred tax assets (net)	22.624
(j) Other non-current assets	739.875
Current assets	5.839
(a) Inventories	
(b) Financial assets	43.397
(i) Trade receivables	23.319
(ii) Cash and bank balances	3.359
(iii) Bank balances other than (ii) above	681
(iv) Loans	2.031
(v) Other financial assets	1.508
(c) Other current assets	80.134
TOTAL ASSETS	820.009
EQUITY AND LIABILITIES	
Equity	90.453
(a) Equity share capital	347.178
(b) Other equity	437.631
Total equity	
Non-current liabilities	133.309
(a) Financial liabilities	17.303
(i) Borrowings	23.338
(ii) Lease liabilities	5.871
(iii) Other financial liabilities	53.608
(b) Provisions	23.645
(c) Deferred tax liabilities (net)	257.074
(d) Other non-current liabilities	
Current liabilities	4.303
(a) Financial liabilities	33
(i) Borrowings	
(ii) Trade payables	47.683
-Total outstanding dues of micro enterprises and small enterprises	
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1.189
(iii) Lease liabilities	64.641
(iv) Other financial liabilities	3.629
(b) Provisions	3.826
(c) Other current liabilities	125.304
TOTAL LIABILITIES	382.378
TOTAL EQUITY AND LIABILITIES	820.009

The accompanying notes are integral part of unaudited special purpose interim condensed consolidated financial information

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

RASHIM TANDON

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RASHIM TANDON
Date: 2021.03.03
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RASHIM TANDON
Partner
(Membership No: 95540)



For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

ABHAY SOI
(Chairman & Managing Director)
DIN: 00203597

Place : **GOA**

Date : **March 3, 2021**

YOGESH KUMAR SAREEN
(Chief Financial Officer)
ICAI Membership Number: 087383

Place : **GURUGRAM**

Date : **March 03, 2021**

RUOMI MAHAJAN
(Company Secretary)
Membership Number: F5671

Place : **GURUGRAM**

Date : **March 03, 2021**

Place : **NEW DELHI**
Date : **MARCH 3, 2021**



Max Healthcare Institute Limited
Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss
for the nine months ended December 31, 2020

Particulars	(Rs in Lakhs) Nine Months Ended December 31, 2020
1. Income	
(a) Revenue from operations	170,281
(b) Other income	8,650
Total income	178,931
2. Expenses	
(a) Purchase of pharmacy, drugs, consumables and implants	40,916
(b) (Increase)/Decrease in inventory of pharmacy, drugs, consumables and implants	928
(c) Employee benefits expense	40,393
(d) Professional and consultancy fee	36,560
(e) Other expenses	27,949
(f) Finance costs	13,474
(g) Depreciation/ impairment and amortisation	12,653
Total expenses	172,873
3. Profit before exceptional items, tax and share of profit/(loss) in associates (1-2)	6,058
4. Exceptional items (Refer Note 13)	(23,370)
5. (Loss) before tax and share of profit/(loss) in associates (3+4)	(17,312)
6. Tax expense (net of deferred tax)	1,107
7. Net (loss) after tax and before share of profit/(loss) in associates (5-6)	(18,419)
8. Share of (loss) in associates	(2,305)
9. Net (loss) after tax for the period (7+8)	(20,724)
10. Other Comprehensive (loss)	
Items that will not be classified to Profit and Loss	
(a) Remeasurement (losses) on defined benefit plan	(86)
(b) Income tax effect	56
Total Other Comprehensive Income	(30)
11 Total comprehensive (Loss) for the period (9+10)	(20,754)

The accompanying notes are integral part of unaudited special purpose interim condensed consolidated financial information

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

RASHIM
TANDON

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RASHIM TANDON
Date: 2021.03.03
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RASHIM TANDON
Partner
(Membership No: 95540)

For and on behalf of the Board of Directors of
MAX HEALTHCARE INSTITUTE LIMITED

(Signature)

ABHAY SOI
(Chairman & Managing Director)
DIN:00203597

Place : **GOA**

Date : **March 03, 2021**

(Signature)
YOGESH KUMAR SAREEN
(Chief Financial Officer)
ICAI Membership Number: 087383

Place : **GURUGRAM**

Date : **March 03, 2021**

(Signature)
RUCHI MAHAJAN
(Company Secretary)
Membership Number: F5671

Place : **GURUGRAM**

Date : **March 03, 2021**

Place : **NEW DELHI**

Date : **MARCH 3, 2021**



Max Healthcare Institute Limited
Notes forming part of unaudited special purpose interim condensed consolidated financial information
for the nine months ended December 31, 2020

1 Corporate information

Max Healthcare Instituted Limited ("Max" or "the Company") was incorporated in June 18, 2001 and registered office is located at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056. The equity shares of the Company were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on August 21, 2020.

The Company along with its subsidiaries companies and deemed separate entities, that is 'Silos' (Collective referred to as "the Group") is primarily engaged in provision of healthcare services through primary care clinics, multi-specialty hospitals / medical centres and super-specialty Hospitals facilities. These facilities include third party healthcare providers with whom, the Company has entered into long term service contracts for providing clinical, radiology and pathology services etc.

Also, refer to note 4 below with respect to business combination pursuant to Composite Scheme of Amalgamation and Arrangement (hereafter referred to as 'the Scheme') amongst the Company, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited (now known as Max India Limited ('Max India')) effective from June 01, 2020. On effectiveness of the Scheme, along with other developments explained to below, Abhay Soi and Kayak Investment Holdings Pte. Ltd. became controlling shareholders of the Company.

2 Basis of preparation and presentation

These Unaudited Special Purpose Interim Condensed Consolidated Financial Information ("Financial Information") of Max Healthcare Institute Limited ('the Company') along with its Subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as "the Group") for the nine months ended December 31, 2020 and have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been prepared by the Group's Management solely for the purpose of inclusion in the Preliminary Placement Document and the Placement Document (together, the "Placement Documents") in connection with the proposed Qualified Institutions Placement of the equity shares of the Company.

The Unaudited Special Purpose Condensed Interim Consolidated Financial Information is not a complete set of Financial Information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable and do not include all the information and disclosures required in the annual consolidated Financial Information. As a result, the Unaudited Special Purpose Condensed Interim Consolidated Financial Information may not be suitable for any other purpose.

The Unaudited Special Purpose Condensed Consolidated Financial Information includes the financial information of the following entities:

a) Max Healthcare Institute Limited (the Parent company); b) Alps Hospital Limited, a subsidiary company; c) Hometrail Bulldtech Private Limited, a subsidiary company d) Crosslay Remedies Limited, a subsidiary company; e) Saket City Hospitals Private Limited, a subsidiary company; f) Radiant Life Care Mumbai Private Limited ("RLCMPL"), a subsidiary company; g) Operations of Dr. B.L. Kapur Memorial Hospital, deemed separate entity 'Silo' considered for consolidation; h) Operations of Dr. Balabhai Nanavati Hospital, deemed separate entity 'Silo' considered for consolidation and proportionate share of net profit/(loss) of previously held equity stake in Max Healthcare Institute Limited. Also refer Note 3 below.

The Financial Information have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at end of each reporting period (as explained in significant accounting policies 3 below) and accounting for business combination carried out by the Company during the period (as more fully explained in note 4 below).

The preparation of Financial Information requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and the reported amounts of revenues and expenses. The estimates are based on historical experience and various other assumptions. The Company evaluates estimates on an ongoing basis and make changes to them and related disclosures as experience develops or new information becomes known. Actual results may differ from these estimates. Refer note 3.3 for significant accounting judgements, estimates and assumptions.

The following note provides list of the significant accounting policies adopted in the preparation of these Financial Information.

3 Significant accounting policies

3.1 Basis of Consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders
- (v) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.



Max Healthcare Institute Limited
Notes forming part of unaudited special purpose Interim condensed consolidated financial information
for the nine months ended December 31, 2020

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year period are included in the financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial information incorporate the financial information of the Parent, its subsidiary Companies and deemed separate entities that is 'Silos' (refer 2(a) above). The deemed separate entities that is Silos are considered for consolidation on the following basis:

a) Operations of Dr. B. L. Kapur Memorial Hospital (being a unit of Lahore Hospital Society)

The Company has entered into an Operation and Management Agreement with Lahore Hospital Society, whereby the Company has agreed on an exclusive basis to operate, manage and provide medical services for a period of 15 years with effect from July 10, 2010, renewable for additional 30 years on the same terms and conditions.

b) Operations of Dr. Balabhai Nanavati Hospital

Radiant Life Care Mumbai Private Limited, subsidiary of the Company, has entered into an Operation and Management Agreement with Dr. Balabhai Nanavati Hospital Society, whereby it has agreed on an exclusive basis to operate, manage and provide medical services for a period of 29 years with effect from July 16, 2014.

Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Information in preparing the consolidated Financial Information to ensure conformity with the Group's accounting policies.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated Financial Information at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property plant & equipments, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Business combination and goodwill (Also refer note 4 below)

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter: (i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively. (ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date. (iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard. (iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.



Max Healthcare Institute Limited
Notes forming part of unaudited special purpose Interim condensed consolidated financial information
for the nine months ended December 31, 2020

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

Goodwill is measured as the excess of the sum of the consideration transferred, over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed less the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any).

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.2 Summary of significant accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Property, Plant and Equipments

Property, plant and equipment including capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties (including import duties paid through EPCG license), freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of Goods and Service Tax credit (GST) wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss ("statement of profit and loss") when the asset is derecognized.

The Group identifies and determines cost of each component/part of the assets separately, if the component/part has a cost which is significant to the total cost and has useful life that is materially different from that of remaining asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets prescribed in schedule II of companies act 2013, except for certain classes of property, plant and equipment which are depreciated based on the technical assessment made by the independent valuer engaged by management. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



Max Healthcare Institute Limited
Notes forming part of unaudited special purpose Interim condensed consolidated financial information
for the nine months ended December 31, 2020

The estimated useful life of the assets are as follows:

Assets	Useful lives estimated by the management
Leasehold Improvements	Shorter of the estimated useful life of tangible asset or respective lease term
Building	5 - 60 Years
Medical equipment	7-13 Years
Hand Instruments	4 Years
Lab equipment	10 Years
Electrical Installations and equipment	7-10 Years
Plant and equipment	15 Years
Office equipment	5 Years
Computers & data processing units	3 - 6 Years
Furniture and fixtures	5-10 Years
Motor vehicles other than ambulances	8 Years
Ambulances	6 Years

Any tangible assets purchased during the year costing upto Rs. 5,000/-are depreciated within one year.

On the basis of technical assessment made by the management, it believes that useful life used are realistic and reflect fair approximation of the period over which the assets are likely to be used.

c. Intangible assets

Intangible assets acquired separately are stated at cost unless fair valued on business combination. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The amount initially recognised for internally-generated intangible assets is the sum of the amount incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as follows :-

Intangible Assets	Useful lives
Software	Contractual period and 5 Years in case contractual period is not define
Non-Compete agreement	3-7 years
Operation & management Rights	29 years
Medical Services Agreement	44-90 years
Radiology & Pathology Agreement	15-90 years

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- ii) Its intention to complete the asset;
- iii) Its ability to use or sale the asset;
- iv) How the asset will generate future economic benefits;
- v) The availability of adequate resources to complete the development and to use or sale the asset; and
- vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortisation expenses is recognised in the profit and loss unless such expenditure forms part of carrying value of another assets. During the period of development, the asset is tested for impairment annually.

d. Impairment of non financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

The Group classified its financial assets in the following measurement categories :-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Debt instruments at amortized cost
- (ii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- (iii) Equity instruments measured at FVTPL and fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (i) Business model test : The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- (ii) Cash flow characteristics test : The asset's contractual cash flows represent sole payment of principal and interest (SPPI).

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the effective interest rate the Group estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity instruments measured at FVTPL and fair value through other comprehensive income (FVTOCI)

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an Irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

- (a) the Group has transferred the rights to receive cash flows from the financial assets or
- (b) the Group has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.



Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables.

The measurement of financial liabilities depends on their classification, as described below:

Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet of subsidiaries and Silos, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.



f. Revenue

I) Revenue from contract with customer

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Group collects goods and service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold.

Rendering of healthcare services

Revenue from rendering of healthcare services (including drugs, consumables and implants used in delivery of such services) is recognized over the time based on the performance of related services to the customers as per the terms of contract. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over services rendered.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for further reference.

Unbilled revenue

Unbilled revenue includes services to patients undergoing treatment and pending for billing, which is shown as unbilled under other current financial assets.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

II) Other income

Rental income

Rental income arising from operating leases is accounted as per the lease terms and is included in operating revenue in the statement of profit or loss due to its operating nature.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Finance Income" in the statement of profit and loss.

Incentive income

Benefits under "Service exports from India Scheme" and "Export promotion capital goods scheme" are available for foreign exchange earned under prevalent scheme of Government of India are accrued when the right to receive these benefits as per the terms of the scheme is established, as determined by management and accrued to the extent there is no significant uncertainty about the measurability and ultimate utilization.

Other services rendered

Income from other services like sponsorship income, education income and other ancillary activities is recognized over the time of services rendered.

g. Inventories

Inventories comprise of pharmacy, drugs, consumable and implants which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income either over the period allowed under the Government grant scheme or upto completion of obligation of Government grant.



l. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate, if any.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except: when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- (i) The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- (ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- (iii) The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- (iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- (v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- (i) Represents a separate major line of business or geographical area of operations,
- (ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations
- (iii) Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

All other notes to the Financial Information mainly include amounts for continuing operations, unless otherwise mentioned.

k. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they occur.

l. Leases

As per Ind AS 116 applicable from April 01, 2019

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



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for the nine months ended December 31, 2020

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Assets	Useful lives estimated by the management (years)
Leasehold Improvements	Over the leasehold period
Medical equipment	7 Years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (Impairment of non-financial assets).

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its weighted average cost of debt as incremental borrowing rate as on initial recognition date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset and corresponding adjustment to right to use assets.

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Short term leases and lease of low value assets

The Group applies the short term lease recognition exemptions to its short term leases of property like nursing hostels i.e. those leases that have a lease term of twelve months or less from commencement date and do not contain a purchase option. Lease payment on short term leases are recognized as expenses on a straight line basis over the term of the lease.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised as per the term of lease agreement.

m. Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Financial Information unless the probability of outflow of resources is remote.

Contingent assets are disclosed in the financial statement by way of notes to accounts when an inflow of economic benefit is probable.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n. Employee benefits

Provident fund

Retirement/ post-employment benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the regional PF Commissioner. The Group recognise contribution payable to provident fund scheme as an expenditure, when an employee renders related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid.



Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period. For some group companies the group has also made contribution to Life Insurance Corporation (LIC) towards a policy to cover the gratuity liability of the employees to an extent. The difference between the actuarial valuation of the gratuity of employees at the period-end and the balance of funds with LIC is provided for as liability in the books.

Net Interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Group recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.

(ii) Net interest expenses or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Leave encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where group has the unconditional legal and contractual right to defer the settlement for a period 12 months, the same is presented as non-current liability.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long term incentive plan

Employees of the Group receives defined incentive, whereby employees render services for a specified period. Long term incentive is measured on accrual basis over the period as per the terms of contract.

o. Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

p. Cash and cash equivalents and other bank balances

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Restricted bank balances and deposits having maturity more than 3 months are classified and disclosed as other bank balances.

q. Earning per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders (profit/(loss) after tax (including the post tax effect of exceptional items, (if any) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.



r. Foreign currencies

Items included in the Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's Financial Information are presented in Indian rupee ('the functional currency') which is also the Group's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of :-

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note for hedging accounting policies); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these financial information, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

s. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

t. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



u. Segment accounting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

The operating segments have been identified on the basis of the nature of products/services. Further:

- 1) Segment revenue includes sales and other income directly identifiable with/ allocable to the segment including Inter - segment revenue.
- 2) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- 3) Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- 4) Segment results include margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group.
- 5) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.
- 6) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment or manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably among segments are not allocated to reportable segments.

3.3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Judgements

In the process of applying the group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial Information.

(a) Impairment testing of goodwill and other intangible assets

Goodwill and Intangible assets, if any, that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. During the year Group has done the impairment assessment of Goodwill and other intangibles (including those appearing in the subsidiaries) and have concluded that there is no impairment in value of goodwill and other intangibles assets as appearing in the Financial Information.

(b) Contingent Consideration:

The valuation model considers the present value of expected payment, discounted using an appropriate discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and profitability on which contingent consideration is depend, the amount to paid under each scenario and the probability of each scenario. Key assumptions include annual revenue growth rate, risk-adjusted discount rate, occupancy rate and average revenue and expenditures over the period of contracts. All assumptions are reviewed at each reporting period.

(c) Business combination (Also refer note 4)

Business combinations has been accounted as reverse acqultion under Ind AS 103, "Business Combinations". Ind AS 103 requires the identifiable tangible assets, intangible assets, and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the accounting acquiree & its subsidiaries. Significant estimates and judgements are required to be made by for identification of business, accounting acquirer , accounting acquiree and acquisition date, fair value of assets and liabilities determining separately identifiable assets and accounting of the same which includes identification of separately identifiable assets and liabilities . The Group engages third party experts to perform the valuation for identifiable tangible and intangible assets.



(d) Consolidation

Preparation of consolidated financial information is based on the requirements of Ind AS 110 Consolidated Financial Statements and consequently, deemed separate entity that is 'Silos' have been also considered for consolidation. Identification of Silos including related control certain elements of the consolidation including identification of assessments consideration, determine appropriate accounting and fair value adjustments require the management to exercise significant judgement. This also requires a detailed assessment of the underlying a judgement and the related contracts to ascertain arrangements (refer note 3.1). Also refer note 6 & 7 for basis of consolidation of Crosslay Remedies Limited and Saket City Hospitals Limited as wholly owned subsidiaries determined by management on account of continued right of the Company to purchase the share of subsidiary companies.

The company has reviewed the terms of other long term service agreements and concluded that they are on principal to principal basis.

(e) Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

(f) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions and measurement of deferred tax, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(g) Assessment of claims and litigations disclosed as contingent liabilities

Assessment of claims and litigations disclosed as contingent liabilities There are certain claims and litigations which have been assessed as contingent liabilities by the Management (Also refer note 9) which may have an effect on the operations of the Company should the same be decided against the Company. The Management has assessed that no further provision / adjustment is required to be made in these financial information for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

(h) Gratuity and Leave encashment

The cost of defined benefit plans (i.e. Gratuity and Leave Encashment) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates.

(i) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.4 Recent accounting pronouncements

There has been no new Indian Accounting Standards issued or amendment to the existing Indian Accounting Standards during the period.



4 Business combination during the nine months ended December 31, 2020

The Company, on May 27, 2020 received the certified copy of NCLT approving the Composite Scheme of Amalgamation and Arrangement ("the Scheme") amongst the Company, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited (now known as Max India Limited ('Max India')). Thereafter, the Board of Directors took note of the NCLT order approving the scheme and filed the NCLT order with the respective Registrar of Companies on June 01, 2020 giving effect to the Scheme.

Consequently, Kayak Investments Holding Pte. Ltd. ("Kayak") and Mr. Abhay Soi, (the shareholder of "Radiant Life Care" (Demerged healthcare business of Radiant)) obtained control of the Company. The business combination has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with Radiant Life Care as the accounting acquirer and Max Healthcare Institute Limited as the accounting acquiree/legal acquirer.

Accordingly, these financials issued under the name of Max Healthcare Institute Limited (legal acquirer) represent the continuation of the financials of Radiant Life Care (accounting acquirer) 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.

Further, Radiant Life Care for business combination accounting on acquisition date, re-measured its previously held equity interest of 49.70% in the Company at Rupees 196,309 Lakhs (previous carrying value Rupees 215,901 Lakhs) and recognized a loss of Rupees 19,592 Lakhs for the nine months ended December 31, 2020, which has been disclosed as exceptional loss (Refer note 15 below). In addition, the Company has also incurred a stamp duty cost of Rs 3,778 Lakhs under the Maharashtra Stamp Act, 1958 and reported this as an acquisition related cost. (Refer note 15 below).

Details in respect of business combination is provided below:

		(Rupees in Lakhs)
No.	Particulars	Amount
A.	Consideration transferred	
(i)	Fair value of the Radiant Life Care's previously held equity interest in the Company	196,309
(ii)	Fair value of shares deemed to be issued on reverse acquisition	202,372
	Total consideration (A)	398,681
B.	Assets and liabilities of Group recognised as a result of the Reverse Acquisition (Measured at fair value)	196,748
C.	Goodwill	201,933

The acquisition date fair value of Max Healthcare Group's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company, which has been accounted on provisional basis. As permitted by Ind AS 103 'Business Combinations', any subsequent changes in the measurement of these amounts will be adjusted to the provisional fair values presently determined, to reflect the initial accounting for business combination at the acquisition date.

In view of the foregoing, the financial results of the accounting acquiree have been included from the effective date of the Scheme i.e. June 01, 2020. The previous year result presented above are, thus that of Radiant Life Care and not comparable with the current period. Financial results for the nine months ended December 31, 2020 have the result of seven months operation of Max Healthcare Institute Limited and nine months of Radiant Life Care.

- 5 Pursuant to the Scheme becoming effective from June 01, 2020, on June 19, 2020, the Company allotted 635,042,075 and 266,241,995 shares of face value of Rupees 10 each to the existing shareholders who were holding shares of the Radiant and erstwhile Max India Ltd. respectively as on their respective record dates. Further the existing share capital held by Radiant and Max India were cancelled upon implementation of the Scheme. As at December 31, 2020, 469,845,836 and 210,365,264 equity shares are held by Kayak Investment Holdings Pte. Ltd. ("Kayak") and Mr. Abhay Soi respectively. The details of shareholding have been submitted to the stock exchanges.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Analjit Singh, Ms. Neelu Analjit Singh, Ms. Tara Singh Vachani, Ms. Piya Singh, Mr. Veer Singh, Max Ventures Investment Holdings Private Ltd., Kayak Investments Holding Pte. Ltd. and Mr. Abhay Soi are Promoters of the Company. In terms of the Scheme, Analjit Singh, Neelu Analjit Singh, Piya Singh, Veer Singh, Tara Singh Vachani and Max Ventures Investment Holdings Private Limited will be de - promoterised subject to the provisions of the SEBI Listing Regulations. Post such de - promoterisation and consequent reclassification as public shareholders, Abhay Soi and Kayak shall be the promoters of our Company.

- 6 The Company, Saket City Hospitals Limited ("SCHL") and Kayak Investment Holdings Pte. Limited ("Kayak") entered into a Share Purchase Agreement ("Kayak SPA") on March 26, 2020, for purchasing the Kayak's stake (i.e. 1,26,00,000) in SCHL, such that the Company holds 100% of the paid-up share capital of SCHL (presently the Company holds 57.2% shares of SCHL). As per the terms of Kayak SPA, the Company has to pay the purchase price for an aggregate amount in cash equivalent of USD 64,246,702 (equivalent Rupees 46,945 lakhs as at December 31, 2020), which, the parties agree shall not exceed the Fair Market Value of these shares i.e. Rupees 386.50 per equity share. Management basis its assessment of non-controlling interest under Ind AS 110, has concluded that as per the terms of Kayak SPA, the Company continues to have the present ownership interest with right to purchase shares held by Kayak and accordingly treated SCHL as a wholly owned subsidiary for consolidation purposes. The Management is in the process of securing the funds to complete the acquisition of shares from Kayak.

- 7 In terms of Shareholders' Agreement ("SHA") dated May 28, 2015 executed amongst Crosslay Remedies Limited ("CRL"), its remaining shareholders ("Relevant Shareholders Group") and the Company and amended SHA dated July 10, 2015, the put option can be exercised by the remaining shareholders after the expiry of lock in period of four years i.e. July 9, 2019. During the year ended March 31, 2020 the Relevant Shareholders Group exercised their put option and a amendment to Share Purchase Agreement ("CRL SPA") dated January 15, 2020 was executed amongst CRL, Relevant Shareholders Group and Company for the acquisition of 31,568,142 equity shares by December 31, 2020, unless mutually extended. Pursuant to amendment agreement to CRL SPA dated June 18, 2020, 74,59,001 equity shares (constituting 5.209%) have been acquired for Rs 2,332 lakhs. As at December 31, 2020, the Company owns holding 83.16% in CRL and the timelines for the acquisition has been mutually extended. Management basis its assessment of non-controlling interest under Ind AS 110, has concluded that as per the terms of amendment to CRL SPA, which is mutually extended, the Company has continues to have the present ownership interest on the remaining with right to purchase the remaining shares and accordingly, treated CRL as a wholly owned subsidiary for consolidation purposes. The Management is in the process of securing the funds to complete the acquisition of shares from remaining shareholders of CRL.



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8. Special Purpose Condensed Consolidated Cash flow statement for the nine months ended December 31, 2020 :

Particulars	(Rs in Lakhs)
	Nine Months Ended 31-Dec-20
Cash flows from operating activities	
(Loss) before tax and share of profit/(loss) in associates	(17,312)
(Loss) before tax and share of profit/(loss) in associates	(17,312)
Adjustments to reconcile profit before tax to net cash flows:	
Depreciation of property, plant and equipment ,Amortization of intangible assets	12,653
Net gain on foreign currency transactions and translations	(1,657)
Employee Stock Options Expense	1,397
Capital work in progress Written off	814
Loss on Fair valuation of Investment	19,592
Unwinding of discount net of fair value change on contingent consideration	(44)
Advances written off	325
Bad debts written off	2,882
Provision for doubtful advances	50
Provision for doubtful debts	(1,836)
Net loss on sale/disposal of property, plant and equipment	8
Unclaimed balances & excess provisions written back	(394)
Finance income	(5,075)
Gain on modification/termination of lease liability	182
Interest on lease liability	1,214
Finance costs (including fair value change in financial instruments)	11,661
Operating cash flow before working capital changes	24,460
Working capital changes:	
(Increase)/Decrease in trade receivables, other financial assets & other assets	282
(Increase)/Decrease in Inventories	1,266
(Decrease) / Increase in trade payables, provisions and other liabilities	372
Cash generated from operations	26,381
Taxes paid (net of refunds and interest on refund)	6,620
Net cash generated from operating activities (A)	33,001
Cash flows from Investing activities	
Purchase of property, plant and equipment, including Intangible assets, CWIP and capital advances	(5,892)
Proceeds from sale of property, plant and equipment	159
Loan given to others healthcare service providers	(4,700)
Loan repayments from others healthcare service providers	3,229
Loan & deposits given to others	(514)
Interest Income	5,075
Net cash flows from/(used in) Investing activities (B)	(2,644)
Cash flows from financing activities	
Proceeds from long-term borrowings	53,873
Repayment of long-term borrowings	(14,423)
Proceeds from/(repayment of) short-term borrowings	(70,449)
Payment of principal portion of lease liabilities	(2,204)
Payment of interest on lease liabilities	(1,214)
Interest paid	(11,661)
Net cash flows from/(used in) financing activities (C)	(46,078)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(15,721)
Cash and cash equivalents at the beginning of the period	11,101
Increase in Cash & cash equivalents on account of merger	27,939
Cash and cash equivalents at the end of the period	23,319
Components of cash and cash equivalents:	
	As at December 31, 2020
Cash on hand	126
Cheques/drafts on hand	384
Bank deposits with original maturity of less than three months	21,838
Balances with banks on current accounts	971
Total cash and cash equivalents	23,319

Note: The above special purpose condensed consolidated cash flow statement has been prepared under the ' Indirect Method' set out in Indian Accounting Standard 7 'Statement of cash flow'.



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9. Contingent liabilities, commitments and litigations

A. Contingent liabilities (to the extent not provided for)

		(Rupees in Lakhs)
		As at
S. No	Particulars	December 31, 2020
(i)	Corporate guarantee given to financial institutions / banks in respect of financial assistance availed by other healthcare service providers. (refer note a below)	20,167
(ii)	Claims against the Group not acknowledged as debts	16,050
-	Civil Cases (refer note b below)	633
-	VAT cases (refer note c below)	909
-	Service Tax cases (refer note c below)	1,855
-	Others	

Notes :

- a. Guarantees given by the Group to the lenders on behalf of other healthcare services provider is not considered as prejudicial to the interest of the Group as it provides opportunities to the Group to increase the depth and medium of its offering leading to growth in revenue & improve profitability. The Company does not expect any default by other healthcare services provider and any liability to accrue on the company.
- b. Claims against the Group not acknowledged as debts represent the civil cases that are pending with various Consumer Disputes Redressal Commissions / Courts and the management, including its legal advisers, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group financial positions and results of operations. In addition to this, the Group has taken Professional Indemnity Insurance Policy for certain claims pending against the Group to secure the Group from any financial implication in case of claims settled against the Group.
- c. The Group is contesting the demands of DVAT and Service tax and the management, including its tax advisers, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial information for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group financial position and results of operations.
- d. There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on provident fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Group was evaluating and seeking legal inputs regarding various interpretative issues, However, in absence of clarity on effective date, the Group has implemented the Supreme court (SC) Judgement in respect to PF calculation from April 1, 2019 and included all allowances for the purpose of PF contribution calculation.
- e. "Directorate General of Health Services ("DGHS"), Govt. of NCT Delhi had, on December 8, 2017, issued an order under Section 7 of the Delhi Nursing Home Registration Act, 1953 for cancelling the registration of Max Super Speciality Hospital, Shalimar Bagh ("Hospital") with immediate effect and further directed to refrain from admitting any IPD Patients in the Hospital. Against this cancellation order, the Group had filed an appeal bearing no. 335/2017 before the Hon'ble Financial Commissioner, Govt. Of Delhi ("Appellate Authority") on December 13, 2017. On December 19, 2017, the Appellate Authority stayed the operation of the said cancellation order. Accordingly, the Hospital has resumed its operations on December 20, 2017 and the stay remains. The parents of the deceased child have moved an application for impleadment. The Appeal and the application are pending before the Appellate Authority. The hearing before the Appellate Authority is suspended due to ongoing COVID-19 pandemic. The tentative next date of hearing is February 25, 2021.

The Group is of the view that the said cancellation order was passed by the DGHS in contravention of the provisions of Section 8 of Delhi Nursing Home Registration Act and violates the principles of natural justice and due process prescribed under the Act. The Group is confident that the Appellate Authority(ies) will set aside the Cancellation Order dated 8 December, 2017 and uphold its view in the matter."



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- f. A writ petition was filed by the Association of Healthcare Providers (India) ("AHPI"), which represented a majority of "healthcare providers" in Delhi, including the Group's hospitals in Delhi, before the Delhi High Court, in relation to an order dated June 25, 2018 issued by the Director General Health Services ("DGHS"), Government of National Capital Territory of Delhi ("DGHS Order"). DGHS Order mandated that all private hospitals in Delhi comply with the recommendations of the Expert Committee, constituted pursuant to the Supreme Court order dated January 29, 2016, in W.P.(C) No. 527/2011, regarding the working conditions and pay of nurses in private hospitals. The Single Bench of Delhi High Court, on July 24, 2019, upheld the DGHS Order and directed mandatory compliance by all the private hospitals within a period of three months i.e. by October 24, 2019. It was further directed by the Single Bench that before cancellation of the registration of any private hospital for any non-compliance, DGHS will give the concerned private hospital a personal hearing and an opportunity to represent against such proposed cancellation of registration and the cancellation will be only through a speaking order. Till date no private hospital in Delhi has been called for personal hearing by DGHS. AHPI has appealed against the said Single Bench Order before the Division Bench of Delhi High Court. On November 28, 2019, the Division Bench, inter-alia, issued notice on the appeal to the Delhi Government and the Government Counsel gave an oral undertaking to the Delhi High Court that no coercive action will be taken for implementing the DGHS Order. The hearing of the matter has been deferred due to the ongoing COVID-19 pandemic and the tentative next date of hearing is March 5, 2021. Pending decision on appeal before the Division Bench of Delhi High Court, the impact for the period, if any, is not ascertainable and consequently no effect has been given in the accounts. Management basis legal view is confident that the DGHS Order will eventually be set aside and hence believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Group's financial position and results of operations."
- g. The Assistant Charity Commissioner (Hospital) filed a criminal complaint against BNH and certain others, pursuant to an order dated September 25, 2017, passed by the Hon'ble Charity Commissioner directing the Assistant Charity Commissioner (Hospital) to file the said complaint, under section 66B of the Maharashtra Public Trust Act, 1950, for the irregularities/illegalities found in the implementation of the scheme framed by the Bombay High Court in Writ Petition (PIL) No. 3132 of 2004. The matter is currently pending.
- h. The Company has provided certain indemnities against any losses and/or expenses that may be incurred by the societies due to any act or omission by the company in providing medical services at the hospitals, including any claims of medical negligence. Therefore, in the event the company may be required to indemnify any of the societies for any losses suffered by them or there is any litigation which impairs the ability of these societies to discharge their obligations towards the company, or such litigations result in modification / termination of these agreements, it may have an adverse impact on the profitability of company's business and the concerned healthcare facility which in turn would affect the ability of such societies to pay the company for the services rendered, thereby adversely impacting company's profitability.
- i. As per the Operation and Management agreement entered by the Company and RLCMPL (together referred to as "Operators") with Lahore Hospital Society and Dr. Balabhai Nanavati Hospital respectively (together referred to as "Societies"), the Societies shall fully indemnify the Operators and hold it harmless at all times against any litigation or claim related to or pertaining prior to the date on which the respective Operation and Management agreements were executed. Any such litigation or claims are therefore not covered above.

B. Capital commitment

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)

Particulars	(Rs in Lakhs)
	As at
	December 31, 2020
Estimated amount of contracts remaining to be executed on capital account	4,650
Less: Capital advances	325
Balance value of contracts	4,325



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10 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Also, refer to note 4 with respect to business combination pursuant to approval of Composite Scheme of Amalgamation and Arrangement (hereafter referred to as 'the Scheme') by National Company Law Tribunal (NCLT) amongst the Company, Radiant Life Care Private Limited ('Radiant'), erstwhile Max India Limited and its subsidiary company Advaita Allied Healthcare Services Limited (now known as Max India Limited ('Max India')) effective from June 01, 2020. These financial information is issued under the name of Max Healthcare Institute Limited (legal acquirer) and represent the continuation of the financials of Radiant Life Care (accounting acquirer) except for capital structure and accordingly include financial information of the accounting acquiree (Max Healthcare) from the date of acquisition i.e. June 01, 2020. Accordingly, related party transactions with respect operation of Max Healthcare Institute Limited disclosed pertain to seven months and nine months with respect to operations of Radiant Life Care.

Related parties have been identified by the Management.

(A) Names of related parties and description of relationship of the Group

(i) Ultimate holding entity

KKR Group Partnership L.P.

(ii) Entity under common control of ultimate holding with whom transaction has taken place during the period

KKR Capital Market Asia Limited

(iii) Entity and individual exercising control over the Radiant (exercising control in Max from June 01, 2020)
(Refer note 5 above)

Abhay Sol (Chairman and Managing Director - Also refer vii below)
Kayak Investment Holdings Pte Limited

(iv) Directors of Radiant (with whom transactions have taken place during the nine months ended December 31, 2020)

Mr. Abhay Sol (Also, a director in Max Healthcare Institute Limited)
Mr. Mahendra Gumanmalji Lodha (Also, a director in Max Healthcare Institute Limited)

(v) Directors of Max Healthcare Institute Limited (with whom transactions have taken place from acquisition date June 01, 2020)

Abhay Sol (Chairman and Managing Director - Refer vii below)
Kumamuri Murthy Narasimha, Independent Director
Mahendra Gumanmalji Lodha, Independent Director
Michael Thomas Neeb, Independent Director
Upendra Kumar Sinha, Independent Director

(vi) Enterprises in which directors are interested (with whom transactions have taken place during the period)

Neo Leqno Consultants Private Limited
Radiant Life Care Private Limited

(vii) Relative of directors/Key Managerial Personnel (with whom transactions have taken place during the period)

Aditya Sol (Brother of Abhay Sol)

(viii) Key management personnel ('KMP')

Abhay Sol, (Chairman and Managing Director of Radiant) (Chairman and Managing Director of Radiant w.e.f. June 19, 2020)
Yogesh Kumar Sareen (Chief financial officer of Max)
Dilip Bidani (Chief financial officer of Radiant healthcare business till May 31, 2020)
Ruchi Mahajan (Company secretary of Max)
Prachi Singh (Company secretary of Radiant healthcare business till May 31, 2020)
Mradul Kaushik (Senior Director Operations and Planning designated 'Manager' of Max till June 15, 2020)



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(B) Transactions with related parties during the period

		(Rupees in Lakhs)
Particulars		Nine Months ended December 31, 2020
Repayment of loans and advances		
Neo Leqno Consultants Private Limited		4,500
Corporate Guarantee in respect of financial assistance availed by the Company:		
Kayak Investments Holding Pte Ltd.		48,600
Borrowing cost		
Interest on Loan From Neo Leqno Consultants Private Limited		159
Finance arrangement fees to KKR Capital Market Asia Limited (amortised expense)		35
Key Management Personnel ('KMP') remuneration ^{1,2}		
Short term benefits		1,055
Yogesh Kumar Sareen ³		281
Dilip Bidani		19
Ruchi Mahajan		59
Prachi Singh		4
Mradul Kaushik		4
Director's Remuneration ^{1,2}		
Abhay Sol		688
Total compensation		1,055
Reimbursement of expenses		
Abhay Sol		0.48
Director's sitting fee		
Mahendra Gumanmalji Lodha		14
Kumamuri Murthy Narasimha		14
Upendra Kumar Sinha		14
Michael Thomas Neeb		5
Remuneration to relative of director ¹		
Aditya Sol		46

1 The remuneration of Key Management Personnel, Director's and Director's relative remuneration does not includes the provision made for gratuity and leave benefits, as they are determined on actuarial basis for the Company as a whole.

2 The employee stock option expense of Rs.129 Lakhs pertaining to KMP's are not included in the above disclosed KMP remuneration.

3 Includes payment of variable pay of Rs. 85 lakhs pertaining to year ended March 31, 2020 and Rs 80 lakhs pertaining to retention bonus.

(C) Balances at the period end

		(Rs. in Lakhs)
Particulars		As at December 31, 2020
Payable for Share Purchase of Saket City Hospitals Limited's Share:		
Kayak Investments Holding Pte Ltd. (Refer note 6)		46,945
Trade payable :		
Abhay Sol		0.75
Dilip Bidani		0.25
KKR Capital Market Asia Limited		243
Aditya Sol		5
Trade receivables :		
Radiant Life Care Private Limited		41
Corporate Guarantee in respect of financial assistance availed by the Company:		
Kayak Investments Holding Pte Ltd.		48,600



Max Healthcare Institute Limited
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for the nine months ended December 31, 2020

- 11 The Group, after considering its current business plans, has elected to opt for lower income tax rate, permitted by the Taxation Laws (Amendment) Act, 2019. Simultaneously, the Group has opted for Vivad se Vishwas Scheme 2020, an income tax amnesty scheme to settle tax related litigations/disputes for AY 2003-04, AY 2007-08, AY 2009-10 to AY 2012-13 and AY 2017-18 involving additions/disallowance of Rupees 3,335 lakhs pending before appellate authorities. Accordingly, the Company has filed the necessary application and related documents on October 05, 2020 with the Income Tax Authorities. The Management after consider the future projections and timing of taxable income pursuant to the restructuring due to Scheme, has re-assessed the carrying amounts of its deferred tax balances at the acquisition date.
- 12 The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") on September 29, 2020 considered and approved the grant of 6,165,265 Employee Stock Options ('ESOPs') to the eligible employees of the Company and its subsidiaries, under the MHIL ESOP 2020 scheme, at an exercise price of Rupees 10 per share. These options will vest subject to requirements of the SEBI SBEB Regulations and the MHIL ESOP 2020 scheme. During the period ended December 31, 2020, 45,564 ESOPs have been lapsed on account of resignation of employees and 6,119,701 ESOP are outstanding as at the end of this period.
- 13 Exceptional items during the nine months ended December 31, 2020 include :

Sl No.	Particulars	(Rupees in Lakhs)
		Consolidated Nine Months ended 31-Dec-20
(a)	Loss on remeasurement of previously held equity Interest by Radiant Life Care (Refer note 4 above)	(19,592)
(b)	Stamp duty payable with respect to the Scheme (Refer note 4 above)	(3,778)
Total		(23,370)

- 14 Post the outbreak of COVID-19, the Group has made an assessment of likely adverse impact on economic environment in general and potential impact on its operations including the carrying values of its current and non-current assets including goodwill, other intangible assets, property, plant and equipment, inventories, and other financial exposures. It has also evaluated its ability to meet the financial commitments to its lender etc. The Group as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations.

The Group is in the business of healthcare service and has augmented its resources and capacities to serve COVID-19 patients, while continuing to treat its non-COVID-19 patients. It has undertaken various initiatives to sustain its operations and optimize cost. During the current quarter ended 31 December 2020, on an overall basis, the occupancy rate and revenues have improved while OPD footfalls and elective procedures also showed some increase. Patient flow from foreign countries is still temporarily impacted due to restricted international travel. However, on a consolidated basis the result of operations for the quarter ended December 31, 2020 have improved over the last quarter, in view of overall increase in occupancies.

Based on the internal and external information available upto the date of approval of these financial results and the assessment made by the management, the Group expects to recover the carrying values of its assets and expects normalization of its operations in the next financial year. Given the nature of the COVID-19, the Group continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.

- 15 Other Income Includes finance income of Rupees 6,070 lakhs for 9 months ended December 31, 2020. Finance Income comprise of Interest income on, bank deposits, security deposits, fair valuation of receivables, loans to subsidiary, loans to other healthcare service providers & Income tax refund .
- 16 The Code of wages, 2019 and Code on Social Security, 2020 ('the codes') relating to employee compensation and post-employment benefits that received Presidential Assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 17 The financial information has been approved by the QIP Issue Committee on March 03, 2021.

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18 The figures have been rounded off to the nearest lakhs of rupees .


19 Note no.1 to 19 form integral part of the financial information.

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


Abhav Soi
(Chairman & Managing Director)
DIN:00203597

Place : **GOA**

Date : **March 03, 2021**


Yodesh Kumar Sareen
(Chief Financial Officer)
ICAI Membership Number: 087383

Place : **GURUGRAM**

Date : **March 03, 2021**


Ruchi Mahajan
(Company Secretary)
Membership Number: F5671

Place : **GURUGRAM**

Date : **March 03, 2021**

