

November 14, 2025

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

Symbol: MAXHEALTH

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

Scrip Code: 543220

Sub.: Outcome of Board Meeting

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

Dear Sir / Madam,

In continuation to our earlier intimation dated November 8, 2025, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e. November 14, 2025, *inter-alia*, approved the unaudited standalone & consolidated financial results of the Company for the quarter and half year ended September 30, 2025 ("Financial Results"), based on the recommendation of Audit Committee.

Financial Results together with unmodified limited review reports issued by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company are enclosed as **Annexure**.

The Board meeting commenced at 7.20 pm (IST) and concluded at 8.24 pm (IST).

This disclosure will also be hosted on Company's website viz. www.maxhealthcare.in.

Kindly take the same on record.

Thanking you

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

Dhiraj Arora
SVP - Company Secretary and Compliance Officer

Encl.: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Healthcare Institute Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Healthcare Institute Limited (the "Holding Company"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Holding Company has control (the Holding Company, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Four subsidiaries, whose unaudited interim financial results include total assets of Rs. 88,934 Lakhs as on September 30, 2025, total revenues of Rs. 20,072 Lakhs and Rs. 38,663 Lakhs, total net profit/(loss) after tax of Rs. 51 Lakhs and Rs. (859) Lakhs, total comprehensive income/(loss) of Rs. 127 Lakhs and Rs. (784) Lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 698 Lakhs for the period from April 01, 2025 to September



S.R. BATLIBOI & Co. LLP

Chartered Accountants

30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- Two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 2,842 Lakhs as on September 30, 2025, total revenues of Rs 1,968 Lakhs and Rs. 3,697 Lakhs, total net (loss) after tax of Rs. (61) Lakhs and Rs. (133) Lakhs, total comprehensive (loss) of Rs. (76) Lakhs and Rs. (149) Lakhs, for the quarter ended September 30, 2025 and period ended on that date respectively, and net cash outflows of Rs. 490 Lakhs for the period from April 01, 2025 to September 30, 2025.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

8. The comparative Ind AS financial information of the Group, for the corresponding quarter and period ended September 30, 2025, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on November 05, 2024 and May 20, 2025 respectively.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 25095169BML0FS8287

Place: Dubai

Date: November 14, 2025



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure I to our report dated November 14, 2025 on the consolidated financial results of Max Healthcare Institute Limited for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025

List of subsidiaries/ step down subsidiaries/ silos

S. No.	Company Name	Relationship
1	ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	Subsidiary Company
2	Hometrail Buildtech Private Limited	Subsidiary Company
3	Crosslay Remedies Limited (Merged with Jaypee Healthcare Limited as per NCLT order dated November 07, 2025)	Subsidiary Company
4	Max Lab Limited	Subsidiary Company
5	Jaypee Healthcare Limited	Subsidiary Company
6	Eqova Healthcare Private Limited	Subsidiary Company
7	Alexis Multi speciality Private Limited	Subsidiary Company
8	Starlit Medical Centre Private Limited	Step-down Subsidiary Company
9	Max Healthcare FZ LLC	Subsidiary Company
10	MHC Global Healthcare (Nigeria) Limited	Subsidiary Company
11	Max Healthcare Foundation	Subsidiary Company
12	Operations of Dr. B.L. Kapur Memorial Hospital (A unit of Lahore Hospital Society)	Silo
13	Operations of Dr. Balabhai Nanavati Hospital (A unit of Balabhai Nanavati Hospital)	Silo
14	Operations of Max Super Speciality Hospital, Dwarka (A unit of Muthoot Hospitals Private Limited)	Silo



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra
Website: www.maxhealthcare.in, Email: investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

(in ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half-year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income						
	Revenue from operations	2,13,547	2,02,757	1,70,746	4,16,304	3,25,041	7,02,846
	Other income	3,290	3,651	4,084	6,941	7,552	15,564
	Total Income	2,16,837	2,06,408	1,74,830	4,23,245	3,32,593	7,18,410
2.	Expenses						
	Purchase of drugs, consumables and implants	46,515	45,382	35,939	91,897	68,938	1,49,641
	Change in inventories of drugs, consumables and implants	(26)	(858)	(1,015)	(884)	(1,358)	(1,936)
	Employee benefits expense	33,832	33,807	28,363	67,639	55,382	1,17,401
	Professional and consultancy fee	45,273	42,639	35,469	87,912	68,222	1,47,470
	Finance costs	5,392	5,485	3,354	10,877	5,742	16,502
	Depreciation and amortisation expense	10,810	10,414	8,415	21,224	16,105	35,942
	Other expenses	30,438	29,496	26,936	59,934	50,062	1,05,390
	Total expenses	1,72,234	1,66,365	1,37,461	3,38,599	2,63,093	5,70,410
3.	Profit before exceptional items and tax for the period/year (1-2)	44,603	40,043	37,369	84,646	69,500	1,48,000
4.	Exceptional item (refer note 6)	-	-	-	-	-	7,363
5.	Profit before tax for the period/year (3-4)	44,603	40,043	37,369	84,646	69,500	1,40,637
6.	Tax expense						
	Current tax	1,029	9,644	9,165	10,673	17,300	33,611
	Deferred tax (credit)/ charge	(5,556)	(398)	23	(5,954)	392	(562)
	Total tax (credit)/ expense	(4,527)	9,246	9,188	4,719	17,692	33,049
7.	Profit for the period/year (5-6)	49,130	30,797	28,181	79,927	51,808	1,07,588
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit plans	20	(346)	(249)	(326)	(465)	(510)
	Income tax effect on above	(1)	66	24	65	65	80
	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(15)	(1)	(6)	(16)	(6)	(25)
	Other comprehensive income/(loss)	4	(281)	(231)	(277)	(406)	(455)
9.	Total comprehensive income for the period/year (7+8)	49,134	30,516	27,950	79,650	51,402	1,07,133
10.	Paid-up equity share capital (Face value of ₹ 10 per share)	97,224	97,215	97,213	97,224	97,213	97,214
11.	Reserves (other equity)						8,40,873
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (₹)	5.05	3.17	2.90	8.22	5.33	11.07
	Diluted (₹)	5.02	3.15	2.88	8.17	5.30	11.01



S.R. Batliboi & Co, LLP,

for Identification *[Signature]*

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(in ₹ lakhs)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets:		
Property, plant and equipment	4,44,426	4,13,088
Right-of-use assets	1,35,368	1,33,105
Capital work-in-progress	1,22,590	90,045
Investment property	466	466
Goodwill	3,48,825	3,48,026
Other intangible assets	2,53,506	2,55,474
Intangible assets under development	36	27
Financial assets		
(i) Investments	546	289
(ii) Trade receivables	8,408	8,875
(iii) Loans and advances	57,345	38,345
(iv) Other financial assets	20,628	20,404
Income tax assets (net)	22,304	13,828
Deferred tax assets (net)	5,738	2,804
Other assets	39,989	37,415
Total non-current assets	14,60,176	13,62,191
Current assets:		
Inventories	11,439	10,621
Financial assets		
(i) Trade receivables	93,802	68,731
(ii) Cash and cash equivalents	47,806	66,158
(iii) Bank balances other than (ii) above	1,896	2,031
(iv) Loans and advances	-	1,037
(v) Other financial assets	7,614	5,814
Other assets	5,366	4,865
Total current assets	1,67,923	1,59,257
TOTAL ASSETS	16,28,098	15,21,448
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	97,224	97,214
Other equity	9,08,017	8,40,873
Total equity	10,05,241	9,38,087
LIABILITIES		
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	2,33,902	2,27,006
(ii) Lease liabilities	52,641	49,755
(iii) Other financial liabilities	28,218	27,235
Provisions	10,485	9,807
Deferred tax liabilities (net)	61,638	64,819
Other liabilities	24,169	23,362
Total non-current liabilities	4,11,053	4,01,984
Current liabilities:		
Financial liabilities		
(i) Borrowings	37,781	21,877
(ii) Lease liabilities	3,178	2,391
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	711	825
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	85,654	79,967
(iv) Other financial liabilities	52,895	52,181
Other liabilities	23,791	16,253
Provisions	7,794	7,883
Total current liabilities	2,11,804	1,81,377
TOTAL EQUITY AND LIABILITIES	16,28,098	15,21,448



S.R. Batliboi & Co./LLP,

for identification

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2025

(in ₹ lakhs)

Particulars	Half-year ended	Half-year ended
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	84,646	69,500
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation on property, plant and equipment	15,849	11,322
Depreciation on investment property	-	45
Depreciation on right-of-use assets	2,855	2,222
Amortization of intangible assets	2,520	2,516
Income on modification/termination of lease	(23)	(73)
Loss on foreign exchange fluctuation (net)	16	36
Share based payments to employees	2,678	2,559
Bad debts and debit balances written off	1,627	694
Provision for doubtful advances and doubtful debts written off (net)	514	716
(Gain)/loss on sale/disposal of property, plant and equipment (net)	(35)	62
Unclaimed balances and excess provisions written back	(917)	(481)
Finance income	(5,070)	(6,182)
Interest on lease liability	2,716	1,838
Borrowing costs	7,199	3,140
Contract expense	151	154
Loss on fair valuation of contingent consideration	1,680	1,981
Operating cash inflow before working capital changes	1,16,406	90,049
Adjustments for change in operating assets and liabilities		
Inventories	(884)	(1,358)
Trade receivables	(27,228)	(7,618)
Other financial assets	(110)	1,994
Other current and non-current assets	(1,863)	(1,885)
Trade payables and other financial liabilities	5,257	4,606
Other current and non-current liabilities	8,347	417
Provisions	754	1,832
Cash generated from operating activities	1,00,679	88,037
Income tax paid (net)	(18,920)	(15,856)
Net cash generated from operating activities (A)	81,759	72,181
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment property, intangible assets, capital work-in-progress, capital creditors and capital advances	(85,890)	(48,129)
Proceeds from sale of property, plant and equipment	281	85
Proceeds from divestment of hospitals	2,066	-
Loan given to other healthcare service providers	(19,400)	(9,850)
Loan repayment by other healthcare service providers	400	-
Other bank balances (not considered as cash and cash equivalents) matured/(placed)	151	(5,381)
Purchase of investments	(385)	(77)
Proceeds from sale of investments	128	-
Interest income received	6,045	6,158
Net cash used in investing activities (B)	(96,604)	(56,994)
Cash flows from financing activities		
Proceeds from exercise of employee stock options	10	22
Dividend paid	(14,563)	-
Proceeds from non-current borrowings	23,732	5,254
Repayment of non-current borrowings	(5,636)	(4,278)
Proceeds from short-term borrowings (net)	5,387	2,750
Principal payment of lease liabilities	(1,207)	(939)
Interest payment on lease liabilities	(2,716)	(1,838)
Payment of borrowing costs	(8,539)	(3,144)
Net cash used in financing activities (C)	(3,532)	(2,173)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(18,377)	13,014
Cash and cash equivalents at the beginning of the year	66,158	97,984
Effect of foreign exchange on cash and cash equivalents	25	(23)
Cash and cash equivalents at the end of the period as per cash flow statement	47,806	1,10,975
Earmarked bank balance for dividend	-	(14,579)
Cash and cash equivalents at the end of the period as per balance sheet	47,806	96,396

Components of cash and cash equivalents:

Particulars	As at	As at
	September 30, 2025	September 30, 2024
Balances with banks on current accounts	6,419	3,753
Bank deposits (redemption on demand)	39,920	91,285
Cheques and drafts on hand	1,096	969
Cash on hand	371	389
Total cash and cash equivalents	47,806	96,396

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



S.R. Batliboi & Co. LLP,

for identification

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

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

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

- The unaudited consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') along with its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group') for the quarter and half-year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025. The statutory auditors, S.R. Battiboi & Co. LLP have issued an unmodified report on the above results.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
- The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- Crosslay Remedies Limited ('CRL') and Jaypee Healthcare Limited ('JHL'), both wholly owned subsidiaries of the Company, had earlier filed an application with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh Bench for approval of a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013 for the merger of CRL with JHL.

Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024. The merger has been accounted for as business combinations of entities under common control as per Ind AS 103, 'Business Combinations'. This has resulted in a reversal of current tax and recognition of net deferred tax credit of ₹ 7,899 lakhs and ₹ 6,977 lakhs respectively during the quarter and half-year ended September 30, 2025.

- The Nomination and Remuneration Committee of the Company at its meeting held on August 12, 2025, considered and approved grant of 2,00,580 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ("MHIL ESOP 2022"), at an exercise price of ₹ 900 per share. As of September 30, 2025, 86,97,585 stock options granted under this scheme are outstanding and shall vest not earlier than one year and not later than five years from the date of grant of options, subject to requirements of the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 and MHIL ESOP 2022 scheme. Further, during the quarter and half-year ended September 30, 2025, the Company had allotted 89,588 and 94,378 ordinary shares respectively, of ₹ 10 each under the Company's Employee Stock Option Scheme ("ESOP") which were previously exercised by the eligible employees. The total unvested and outstanding stock options as at September 30, 2025 stood at 86,97,585.
- During the quarter ended December 31, 2024, the Company had acquired 100% stake in JHL, for an aggregate consideration of approximately ₹ 62,470 lakhs. The acquisition was accounted for as a business combination using the acquisition method of accounting, in accordance with Ind AS 103 'Business Combinations'. The Purchase price had been allocated on a provisional basis to the net identifiable assets resulting in a goodwill of ₹ 56,178 lakhs. Further, ₹ 7,363 lakhs paid to the Yamuna Expressway Industrial Development Authority by the Company to seek permission for Change in Shareholding in JHL, was disclosed as 'Exceptional Item'.

During the half-year ended September 30, 2025, upon new information being available to the Company, the goodwill has been redetermined at ₹ 56,976 lakhs.

- The board of directors of JHL, a wholly owned subsidiary of the Company, at its meeting held on June 30, 2025, approved the divestment of hospitals located at village Chitta and Anoopshahr in district Bulandshahr (UP), in line with its strategic focus on operating super specialty hospitals in larger cities.

On September 17, 2025, the Business Transfer Agreement was executed whereby these hospitals were divested for a total consideration of ₹ 4,066 lakhs.

- Other income includes:

(in ₹ lakhs)

Particulars	Consolidated					
	Quarter ended			Half-year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance income*	2,486	2,815	3,529	5,301	6,624	11,724

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

- A final dividend of ₹ 1.5 per share (15% of face value) for the fiscal year ended March 31, 2025, was approved by shareholders at the Annual General Meeting held on July 30, 2025, and subsequently paid on August 18, 2025.
- The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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

Abhay Soi
(Chairman and Managing Director)
DIN:00203597



S.R. Battiboi & Co. LLP,

for identification

Place : Dubai
Date : November 14, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Healthcare Institute Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Max Healthcare Institute Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2024, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on November 05, 2024 and May 20, 2025 respectively.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sanjay Vij
Partner
Membership No.: 095169

UDIN: 25095169 BML OFR 6585



Place: Dubai
Date: November 14, 2025

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

(In ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Standalone					
		Quarter ended			Half-year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income						
	Revenue from operations	73,662	69,402	68,611	1,43,064	1,30,750	2,66,360
	Other income	4,743	7,985	13,351	12,728	17,638	36,654
	Total income	78,405	77,387	81,962	1,55,792	1,48,388	3,03,014
2.	Expenses						
	Purchase of drugs, consumables and implants	16,696	15,926	13,560	32,622	25,576	54,094
	Change in inventories of drugs, consumables and implants	(82)	(142)	90	(224)	(201)	(111)
	Employee benefits expense	13,422	13,515	12,332	26,937	24,239	49,110
	Professional and consultancy fee	14,006	12,925	11,762	26,931	23,060	47,539
	Finance costs	867	925	785	1,792	1,549	4,839
	Depreciation and amortisation expense	3,677	3,543	3,218	7,220	6,232	13,119
	Other expenses	8,253	8,407	8,400	16,660	15,802	32,389
	Total expenses	56,839	55,099	50,147	1,11,938	96,257	2,00,979
3.	Profit before exceptional items and tax for the period/year (1-2)	21,566	22,288	31,815	43,854	52,131	1,02,035
4.	Exceptional item (refer note 6)	-	-	-	-	-	7,363
5.	Profit before tax for the period/year (3-4)	21,566	22,288	31,815	43,854	52,131	94,672
6.	Tax expense						
	Current tax	5,016	5,422	5,147	10,438	9,592	19,736
	Deferred tax charge	508	263	3,538	771	3,995	4,829
	Total tax expense	5,524	5,685	8,685	11,209	13,587	24,565
7.	Profit for the period/year (5-6)	16,042	16,603	23,130	32,645	38,544	70,107
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement loss on defined benefit plans	(16)	(183)	(58)	(199)	(182)	(202)
	Income tax effect on above	4	46	15	50	46	51
	Other comprehensive loss	(12)	(137)	(43)	(149)	(136)	(151)
9.	Total comprehensive income for the period/year (7+8)	16,030	16,466	23,087	32,496	38,408	69,956
10.	Paid-up equity share capital (Face value of ₹ 10 per share)	97,224	97,215	97,213	97,224	97,213	97,214
11.	Reserves (other equity)						7,31,722
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (₹)	1.65	1.71	2.38	3.36	3.97	7.21
	Diluted (₹)	1.64	1.70	2.37	3.34	3.95	7.17



S.R. Batliboi & Co. LLP,

for Identification

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(in ₹ lakhs)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets:		
Property, plant and equipment	1,19,958	1,20,913
Right-of-use assets	16,172	14,341
Capital work-in-progress	34,501	24,032
Investment property	466	466
Goodwill	1,31,935	1,31,935
Other intangible assets	2,17,577	2,19,427
Intangible assets under development	2,933	3,663
Investments in subsidiaries	2,61,243	2,61,243
Financial assets		
(i) Investments	87	128
(ii) Trade receivables	8,408	8,875
(iii) Loans and advances	1,09,949	90,505
(iv) Other financial assets	24,430	22,252
Income tax assets (net)	1,913	1,505
Other assets	19,094	14,628
Total non-current assets	9,48,666	9,13,913
Current assets:		
Inventories	3,204	2,980
Financial assets		
(i) Trade receivables	40,581	29,524
(ii) Cash and cash equivalents	37,240	41,551
(iii) Bank balances other than (ii) above	120	99
(iv) Loans and advances	2,555	3,378
(v) Other financial assets	2,424	3,097
Other assets	2,808	2,180
Total current assets	88,932	82,809
TOTAL ASSETS	10,37,598	9,96,722
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	97,224	97,214
Other equity	7,52,313	7,31,722
Total equity	8,49,537	8,28,936
LIABILITIES		
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	51,158	46,987
(ii) Lease liabilities	11,568	10,022
Provisions	3,614	3,197
Deferred tax liabilities (net)	49,886	49,165
Other liabilities	362	76
Total non-current liabilities	1,16,588	1,09,447
Current liabilities:		
Financial liabilities		
(i) Borrowings	6,139	3,196
(ii) Lease liabilities	1,595	1,037
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	161	239
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	30,228	27,979
(iv) Other financial liabilities	17,399	18,593
Other liabilities	13,376	4,226
Provisions	2,575	3,069
Total current liabilities	71,473	58,339
TOTAL EQUITY AND LIABILITIES	10,37,598	9,96,722



S.R. Batliboi & Co, LLP,

for identification

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

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

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2025

(in ₹ lakhs)

Particulars	Half-year ended	Half-year ended
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	43,854	52,131
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation on property, plant and equipment	3,853	3,104
Depreciation on right-of-use assets	1,175	1,027
Amortization of intangible assets	2,192	2,101
Income on modification/termination of lease	(19)	(24)
(Gain)/loss on foreign exchange fluctuation (net)	(52)	7
Share based payments to employees	1,941	1,958
Bad debts and debit balances written off	472	38
Provision for doubtful advances and doubtful debts written off (net)	34	201
(Gain)/loss on sale/disposal of property, plant and equipment (net)	(6)	25
Unclaimed balances and excess provisions written back	(188)	(202)
Dividend income from subsidiaries	-	(8,722)
Finance income	(11,242)	(7,961)
Interest on lease liability	700	632
Borrowing costs	847	692
Operating cash inflow before working capital changes	43,561	45,007
Adjustments for change in operating assets and liabilities		
Inventories	(224)	(201)
Trade receivables	(11,158)	(5,978)
Other financial assets	(257)	(1,155)
Other current and non-current assets	(3,822)	(644)
Trade payables and other financial liabilities	2,133	4,449
Other current and non-current liabilities	9,436	(488)
Provisions	444	554
Cash generated from operating activities	40,113	41,544
Income tax paid (net)	(10,846)	(9,372)
Net cash generated from operating activities (A)	29,267	32,172
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment property, intangible assets, capital work-in-progress, capital creditors and capital advances	(16,468)	(12,737)
Proceeds from sale of property, plant and equipment	124	47
Loan given to subsidiaries and other healthcare service providers	(24,345)	(14,616)
Loan repayment by subsidiaries and other healthcare service providers	4,560	7,000
Other bank balances (not considered as cash and cash equivalents) (placed)*	(20)	(5,179)
Purchase of investments	(87)	(77)
Proceeds from sale of investments	128	-
Equity infusion in subsidiaries	-	(2,481)
Dividend received from subsidiaries	-	8,722
Interest income received	12,147	7,230
Net cash used in investing activities (B)	(23,961)	(12,091)
Cash flows from financing activities		
Proceeds from exercise of employee stock options	10	22
Proceeds on grant of shares to employee of the subsidiaries of the Company	737	601
Dividend paid	(14,563)	-
Proceeds from non-current borrowings	8,200	4,841
Repayments of non-current borrowings	(2,353)	-
Proceeds from short-term borrowings (net)	1,279	88
Principal payment of lease liabilities	(715)	(810)
Interest payment on lease liabilities	(700)	(632)
Payment of borrowing costs	(1,512)	(697)
Net cash (used in)/from financing activities (C)	(9,617)	3,413
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(4,311)	23,494
Cash and cash equivalents at the beginning of the year	41,551	71,923
Cash and cash equivalents at the end of the period as per cash flow statement	37,240	95,417
Earmarked bank balance for dividend	-	(14,579)
Cash and cash equivalents at the end of the period as per balance sheet	37,240	80,838

Components of cash and cash equivalents:

Particulars	As at	As at
	September 30, 2025	September 30, 2024
Balances with banks on current accounts	899	680
Bank deposits (redemption on demand)	35,899	79,719
Cheques and draft on hand	371	357
Cash on hand	71	102
Total cash and cash equivalents	37,240	80,838

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



S.R. Batliboi & Co. LLP,
for identification

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

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

NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

- The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') for the quarter and half-year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025. The statutory auditors, S.R. Batliboi & Co. LLP, have issued an unmodified report on the above results.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
- The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- Crosslay Remedies Limited ('CRL') and Jaypee Healthcare Limited ('JHL'), both wholly owned subsidiaries of the Company, had earlier filed an application with Hon'ble National Company Law Tribunal ('NCLT') Chandigarh Bench for approval of a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013 for the merger of CRL with JHL.

Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024.

- The Nomination and Remuneration Committee of the Company at its meeting held on August 12, 2025, considered and approved grant of 2,00,580 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ('MHIL ESOP 2022'), at an exercise price of ₹ 900 per share. As of September 30, 2025, 86,97,585 stock options granted under this scheme are outstanding and shall vest not earlier than one year and not later than five years from the date of grant of options, subject to requirements of the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 and MHIL ESOP 2022 scheme. Further, during the quarter and half-year ended September 30, 2025, the Company had allotted 89,588 and 94,378 ordinary shares respectively, of ₹ 10 each under the Company's Employee Stock Option Scheme ('ESOP') which were previously exercised by the eligible employees. The total unvested and outstanding stock options as at September 30, 2025 stood at 86,97,585.
- During the quarter ended December 31, 2024, the Company had acquired 100% stake in JHL, for an aggregate consideration of approximately ₹ 62,470 lakhs and an amount of ₹ 7,363 lakhs paid to the Yamuna Expressway Industrial Development Authority by the Company to seek permission for Change in Shareholding in JHL, was disclosed as 'Exceptional Item'.
- Other income includes:

(in ₹ lakhs)

Particulars	Standalone					
	Quarter ended			Half-year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Dividend income from subsidiaries	-	-	8,722	-	8,722	14,553
Finance Income*	3,908	7,362	4,154	11,270	8,062	19,024

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

- A final dividend of ₹ 1.5 per share (15% of face value) for the fiscal year ended March 31, 2025, was approved by shareholders at the Annual General Meeting held on July 30, 2025, and subsequently paid on August 18, 2025.
- The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : Dubai
Date : November 14, 2025



S.R. Batliboi & Co. LLP,
for Identification