

May 21, 2026

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 May 15, 2026, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e. May 21, 2026, *inter-alia*, transacted following businesses:

*** Financial Results**

Approved the audited standalone & consolidated financial results ("Financial Results") of the Company for the fourth quarter and financial year ended March 31, 2026, based on the recommendation of Audit Committee.

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company ("SRBC") have issued auditor's report on Financial Results for the fourth quarter and financial year ended March 31, 2026.

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

A declaration on auditor's report with unmodified opinion pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure - II**.

*** Dividend**

Recommended final dividend of ₹2/- per equity share (20% of face value of ₹ 10/- each), out of the profits of the financial year 2025-26, subject to approval of the Members of the Company, which shall be paid/ dispatched within 30 days from the conclusion of the forthcoming Annual General Meeting ("AGM").

*** Re-appointment of Cost Auditors**

Based on the recommendation of Audit Committee, approved the re-appointment of M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239) as Cost Auditors of the Company, to carry out audit of cost records of the Company for the financial year 2026-27.

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

✱ **Approval of re-classification of Radiant Life Care Hospital Foundation from 'Promoter Group' to 'Public' category**

Considered, reviewed and approved the request received from Radiant Life Care Hospital Foundation (formerly known as 'Radiant Life Care Foundation') ("RLCHF"), seeking re-classification from the 'Promoter Group' to 'Public' category, subject to receipt of approval and no-objection letter from Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited.

The Board noted that RLCHF, in its request letter, has undertaken to comply with the requirements specified under regulation 31A(4) of the SEBI Listing Regulations.

✱ **Construction of Phase-I of Max Super Specialty Hospital, Shaheed Path, Lucknow**

Approved the construction of Phase-I of Max Super Specialty Hospital, ("Hospital") on the 5-acre land parcel owned by the Company located at Shaheed Path, Lucknow, with a capacity to accommodate ~712 census beds.

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

✱ **Shifting of registered office from State of Maharashtra to State of Haryana**

Approved the shifting of registered office of the Company from 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai City, Mumbai, Maharashtra, India, 400056 to Max Hospital - Gurugram, Block B, Sushant Lok 1, Sector 43, Gurugram, Haryana - 122001, subject to the approval of the members at the forthcoming AGM of the Company and other regulatory authorities as may be required.

✱ **Re-appointment of Mr. Anil Kumar Bhatnagar as Non-Executive and Non-Independent Director**

Based on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Anil Kumar Bhatnagar (DIN: 09716726), as Non-Executive and Non-Independent Director of the Company, for a further period of 3 (three) years, who has attained the age of 75 years in August 2025 and liable to retire by rotation, with effect from October 1, 2026 to September 30, 2029 (both days inclusive), subject to the approval of members at the forthcoming AGM of the Company.

Mr. Bhatnagar is not debarred from holding the office of director by virtue of any SEBI order or any other authority. Details as required under the SEBI Listing Regulations are enclosed as **Annexure - V.**

The Board meeting commenced at 12.07 pm (IST) and concluded at 3.44 pm (IST).

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

Kindly take the same on record.

Thanking you

Yours truly,

For **Max Healthcare Institute Limited**

Dhiraj Aroraa
Digitally signed
by Dhiraj Aroraa
Date: 2026.05.21
16:19:44 +05'30'

Dhiraj Aroraa

SVP - Company Secretary and Compliance Officer

Encl.: As above

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Max Healthcare Institute Limited ("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 March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial



information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Three subsidiaries, whose financial statements include total assets of Rs. 4,347 lakhs as at March 31, 2026, total revenues of Rs 2,061 lakhs and Rs 8,001 lakhs , total net (loss) after tax of Rs. (132) lakhs and Rs. (299) lakhs, total comprehensive (loss) of Rs. (67) lakhs and Rs. (248) lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 615 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- One subsidiary, whose financial statements and other financial information reflect total assets of Rs. 18 lakhs as at March 31, 2026, and total revenues of Rs nil and Rs nil, total net profit/(loss) after tax of Rs. 2 lakhs and Rs. (32) lakhs, total comprehensive (loss) of Rs. (9) lakhs and Rs. (57) lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 72 lakhs for the year ended March 31, 2026, whose financial statements and other financial information have not been audited by their auditor(s).

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

The comparative Ind AS financial information of the Group, for the corresponding quarter March 31, 2025, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the comparative 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 Ind AS financial information and consolidated Ind AS financial statements respectively on May 20, 2025.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169



UDIN: 26095169 R0DPW3742

Place: Mumbai

Date: May 21, 2026

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 to our report dated May 21, 2026 on the consolidated financial results of Company for the quarter ended March 31, 2026 and year to date from April 01, 2025 to March 31, 2026

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	Max Lab Limited	Subsidiary Company
4	Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited and merged with erstwhile Crosslay Remedies Limited during the year)	Subsidiary Company
5	Eqova Healthcare Private Limited	Subsidiary Company
6	Alexis Multi speciality Private Limited	Subsidiary Company
7	Starlit Medical Centre Private Limited	Step-down Subsidiary Company
8	Max Healthcare FZ LLC	Subsidiary Company
9	MHC Global Healthcare (Nigeria) Limited	Subsidiary Company
10	Max Healthcare Foundation	Subsidiary Company
11	Operations of Dr. B.L. Kapur Memorial Hospital (A unit of Lahore Hospital Society)	Silo
12	Operations of Dr. Balabhai Nanavati Hospital (A unit of Balabhai Nanavati Hospital)	Silo
13	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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(in ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2026 (Refer note 10)	December 31, 2025	March 31, 2025 (Refer note 10)	March 31, 2026	March 31, 2025
		Audited	Unaudited	Unaudited	Audited	Audited
1.	Income					
	Revenue from operations	2,14,289	2,06,752	1,90,974	8,37,345	7,02,846
	Other income	4,783	4,538	4,692	16,262	15,564
	Total Income	2,19,072	2,11,290	1,95,666	8,53,607	7,18,410
2.	Expenses					
	Purchase of drugs, consumables and implants	43,331	44,647	41,014	1,79,875	1,49,641
	Change in inventories of drugs, consumables and implants	623	(612)	(71)	(873)	(1,936)
	Employee benefits expense	34,027	34,046	31,559	1,35,712	1,17,401
	Professional and consultancy fee	47,290	44,199	40,634	1,79,401	1,47,470
	Finance costs	6,666	5,967	5,521	23,510	16,502
	Depreciation and amortisation expense	12,302	11,127	10,083	44,653	35,942
	Other expenses	28,375	30,638	26,676	1,18,947	1,05,390
	Total expenses	1,72,614	1,70,012	1,55,416	6,81,225	5,70,410
3.	Profit before exceptional items and tax for the period/year (1-2)	46,458	41,278	40,250	1,72,382	1,48,000
4.	Exceptional items (refer note 5)	-	4,824	-	4,824	7,363
5.	Profit before tax for the period/year (3-4)	46,458	36,454	40,250	1,67,558	1,40,637
6.	Tax expense (refer note 6)					
	Current tax	5,858	4,600	7,213	21,131	33,611
	Deferred tax charge/ (credit)	6,378	1,762	1,137	2,186	(562)
	Total tax expense	12,236	6,362	8,350	23,317	33,049
7.	Profit for the period/year (5-6)	34,222	30,092	31,900	1,44,241	1,07,588
8.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement gain/(loss) on defined benefit plans	105	40	(26)	(181)	(510)
	Income tax effect on above	(34)	(34)	14	(3)	80
	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	54	(12)	(1)	26	(25)
	Other comprehensive income/(loss)	125	(6)	(13)	(158)	(455)
9.	Total comprehensive income for the period/year (7+8)	34,347	30,086	31,887	1,44,083	1,07,133
10.	Paid-up equity share capital (Face value of ₹ 10 per share)	97,313	97,277	97,214	97,313	97,214
11.	Reserves (other equity)				9,77,350	8,40,873
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic - (₹)	3.52	3.10	3.28	14.83	11.07
	Diluted - (₹)	3.50	3.09	3.26	14.76	11.01

S.R. Batliboi & Co. LLP, Gurugram

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets:		
Property, plant and equipment	5,62,800	4,13,088
Right-of-use assets	1,35,196	1,33,105
Capital work-in-progress	59,224	90,045
Investment property	466	466
Goodwill	3,48,824	3,48,026
Other intangible assets	2,51,820	2,55,474
Intangible assets under development	81	27
Financial assets		
(i) Investments	546	289
(ii) Trade receivables	7,915	8,875
(iii) Loans	74,645	38,345
(iv) Other financial assets	20,391	20,404
Income tax assets (net)	26,405	13,828
Deferred tax assets	4,649	2,804
Other non-current assets	35,653	37,415
Total non-current assets	15,28,615	13,62,191
Current assets:		
Inventories	11,428	10,621
Financial assets		
(i) Trade receivables	96,975	68,731
(ii) Cash and cash equivalents	66,580	66,158
(iii) Bank balances other than (ii) above	3,480	2,031
(iv) Loans	-	1,037
(v) Other financial assets	7,057	5,814
Income tax assets (net)	3,480	-
Other current assets	5,479	4,865
Total current assets	1,94,479	1,59,257
TOTAL ASSETS	17,23,094	15,21,448
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	97,313	97,214
Other equity	9,77,350	8,40,873
Total equity	10,74,663	9,38,087
LIABILITIES		
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	2,43,866	2,27,006
(ii) Lease liabilities	53,932	49,755
(iii) Other financial liabilities	26,857	27,235
Provisions	12,782	10,567
Deferred tax liabilities	68,753	64,819
Other non-current liabilities	23,547	23,362
Total non-current liabilities	4,29,737	4,02,744
Current liabilities:		
Financial liabilities		
(i) Borrowings	46,816	21,877
(ii) Lease liabilities	3,222	2,391
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,260	825
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	84,644	79,207
(iv) Other financial liabilities	57,253	52,181
Other current liabilities	17,356	16,253
Provisions	8,143	7,883
Total current liabilities	2,18,694	1,80,617
TOTAL EQUITY AND LIABILITIES	17,23,094	15,21,448

S.R. Batliboi & Co. LLP, Gurugram

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	1,67,558	1,40,637
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation and amortisation	44,653	35,942
Income on modification/termination of lease	(43)	(102)
Loss on foreign exchange fluctuation (net)	266	70
Share based payments to employees	4,833	5,459
Impairment loss on trade receivables and advances	4,716	2,506
Gain on sale/disposal of property, plant and equipment (net)	(65)	(11)
Unclaimed balances and excess provisions written back	(3,122)	(2,365)
Deferred income under EPCG	(2,334)	(2,107)
Finance income	(10,970)	(10,545)
Interest on lease liability	5,403	4,447
Finance cost	16,101	10,428
Contract expense amortisation	303	310
(Gain)/loss on fair valuation of contingent consideration	(509)	3,690
Operating cash inflow before working capital changes	2,26,790	1,88,359
Adjustments for change in operating assets and liabilities		
Inventories	(873)	(1,920)
Trade receivables	(32,312)	(20,907)
Other financial assets	(1,305)	1,057
Other current and non-current assets	(2,379)	(2,274)
Trade payables and other financial liabilities	7,329	8,117
Other current and non-current liabilities	417	(60)
Provisions	2,855	3,518
Cash generated from operating activities	2,00,522	1,75,890
Income tax paid (net)	(37,190)	(32,094)
Net cash generated from operating activities (A)	1,63,332	1,43,796
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,48,453)	(94,448)
Proceeds from sale of property, plant and equipment	1,605	641
Proceeds from divestment of hospitals	4,066	-
Loan given to other healthcare service providers	(42,000)	(24,500)
Loan repayment by other healthcare service providers	5,700	-
Other bank balances (not considered as cash and cash equivalents) (placed)/matured	(1,435)	10,276
Payment towards acquisition of business	-	(62,470)
Purchase of investments	(385)	(77)
Sale of investments	128	-
Interest income received	11,875	9,509
Net cash used in investing activities (B)	(1,68,899)	(1,61,069)
Cash flows from financing activities		
Proceeds from exercise of employee stock options including application money	3,382	23
Dividend paid	(14,562)	(14,558)
Proceeds from non-current borrowings	53,929	1,34,715
Repayment of non-current borrowings	(14,381)	(1,05,367)
Proceeds from short-term borrowings (net)	2,845	230
Principal payment of lease liabilities	(2,609)	(17,361)
Interest payment on lease liabilities	(5,403)	(4,447)
Payment of finance costs	(17,274)	(9,551)
Net cash generated from/(used in) financing activities (C)	5,927	(16,316)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	360	(33,589)
Cash and cash equivalents at the beginning of the year	66,158	97,984
Increase in cash and cash equivalents pursuant to the acquisition of new entity	-	1,751
Effect of foreign exchange on cash and cash equivalents	62	12
Cash and cash equivalents at the end of the year as per balance sheet	66,580	66,158

Components of cash and cash equivalents:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	7,519	8,333
Bank deposits (redeemable on demand)	57,407	56,125
Cheques and drafts on hand	1,080	998
Cash on hand	574	702
Total cash and cash equivalents	66,580	66,158

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, Gurugram

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- The consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') along with its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026. The statutory auditors, S.R. Batliboi & Co. LLP have issued an unmodified report on the above results. Also, refer note 10 below.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- The Nomination and Remuneration Committee of the Company at its meeting held on February 4, 2026 and March 17, 2026, considered and approved grant of 3,34,520 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ("MHIL ESOP 2022"), at an exercise price of ₹ 800 to 900 per share. As of March 31, 2026, 80,09,467 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 year ended March 31, 2026, the Company has allotted 3,65,687 and 9,92,988 ordinary shares respectively, of ₹ 10 each under the Company's Employee Stock Option Scheme ('ESOP').
- Exceptional items include:

Particulars	Consolidated				
	Quarter ended		Year ended		
	March 31, 2026 (refer note 10)	December 31, 2025	March 31, 2025 (refer note 10)	March 31, 2026	March 31, 2025
	Audited	Unaudited	Unaudited	Audited	Audited
Impact of new Labour Codes*	-	3,390	-	3,390	-
Provision for stamp duty on merger**	-	1,434	-	1,434	-
Acquisition expenses***	-	-	-	-	7,363

*On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available as at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Group has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as "Impact of new Labour Codes" under Exceptional Items in the consolidated statement of profit and loss for the period ended December 31, 2025 and year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 2,125 lakhs, long-term compensated absences of ₹ 1,109 lakhs, and other employee benefits of ₹ 156 lakhs primarily arises due to change in wage definition. The Group continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

**Provision of ₹ 1,434 lakhs has been made for the estimated stamp duty on the merger of erstwhile JHL and erstwhile CRL during the previous quarter ended December 31, 2025 and year ended March 31, 2026

*** Payment made to the Yamuna Expressway Industrial Development Authority of ₹ 7,363 lakhs by the Company to seek permission for Change in Shareholding in JHL in the year ended March 31, 2025.

- "Erstwhile Crosslay Remedies Limited ('CRL') and erstwhile 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 become effective from December 15, 2025 and the same has been accounted for as business combinations of entities under common control as per Ind AS 103, 'Business Combinations' from the appointed date resulting in cumulative tax benefit of ₹ 14,148 lakhs during the year ended March 31, 2026 (₹ 14,876 Lakhs during the period ended December 31, 2025)* Subsequently, with effect from January 17, 2026, the name of merged entity was changed from Jaypee Healthcare Limited to Crosslay Remedies Limited."

- Other income includes:

Particulars	Consolidated				
	Quarter ended		Year ended		
	March 31, 2026 (refer note 10)	December 31, 2025	March 31, 2025 (refer note 10)	March 31, 2026	March 31, 2025
	Audited	Unaudited	Unaudited	Audited	Audited
Finance income*	3,215	2,988	2,769	11,504	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.

- On April 8, 2026, the Company executed a Share Purchase Agreement for the acquisition of a controlling stake in Kalinga Hospitals Limited ("KHL"), which owns and operates "Kalinga Hospital", a 250-bed NABH-accredited multi-specialty hospital located in Bhubaneswar, Odisha. On May 18, 2026, MHIL acquired a 58.28% equity stake in KHL for an aggregate cash consideration of ₹29,797 lakhs. The Company also secured External Commercial Borrowings to finance the acquisition. The proposed acquisition is expected to strengthen the Group's footprint and expand its presence in Eastern India.
- The Board of Directors at their meeting held on May 21, 2026 recommended a dividend of ₹ 2/- per share (20% of face value) out of the profits of the financial year 2025-26, subject to approval of the shareholders.
- Figures for the quarter ended March 31, 2026 and March 31, 2025 represents difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively.
- The voluntary liquidation of MHC Global Healthcare (Nigeria) Limited ("MHC Nigeria"), a wholly owned subsidiary of the Company, has been initiated under the applicable laws of Nigeria. It may be noted that it is not a material subsidiary of the Company and its voluntary liquidation does not have any material impact on the consolidated financials of the Company.
- 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).

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : Mumbai
Date : May 21, 2026



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Max Healthcare Institute Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Max Healthcare Institute Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



S.R. BATLIBOI & Co. LLP

Chartered Accountants

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The comparative Ind AS financial information of the Company, for the corresponding quarter March 31, 2025, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the comparative Ind AS standalone 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 Ind AS financial information and standalone Ind AS financial statements respectively on May 20, 2025.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169



UDIN: **2609516904JLKL6151**

Place: Mumbai

Date: May 21, 2026

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(In ₹ lakhs, except per equity share data)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2026 (Refer note 10)	December 31, 2025	March 31, 2025 (Refer note 10)	March 31, 2026	March 31, 2025
		Audited	Unaudited	Unaudited	Audited	Audited
1.	Income					
	Revenue from operations	73,290	71,091	65,870	2,87,445	2,66,360
	Other income	9,134	8,333	9,815	30,195	36,654
	Total income	82,424	79,424	75,685	3,17,640	3,03,014
2.	Expenses					
	Purchase of drugs, consumables and implants	15,293	16,012	14,568	63,927	54,094
	Change in inventories of drugs, consumables and implants	196	(64)	143	(92)	(111)
	Employee benefits expense	12,201	12,531	12,598	51,669	49,110
	Professional and consultancy fee	15,169	13,532	12,670	55,632	47,539
	Finance costs	1,120	1,075	943	3,987	4,839
	Depreciation and amortisation expense	3,463	3,607	3,610	14,290	13,119
	Other expenses	8,944	8,647	8,430	34,251	32,389
	Total expenses	56,386	55,340	52,962	2,23,664	2,00,979
3.	Profit before exceptional items and tax for the period/year (1-2)	26,038	24,084	22,723	93,976	1,02,035
4.	Exceptional items (refer note 6)	-	1,564	-	1,564	7,363
5.	Profit before tax for the period/year (3-4)	26,038	22,520	22,723	92,412	94,672
6.	Tax expense					
	Current tax	4,554	3,792	4,688	18,784	19,736
	Deferred tax charge	1,163	33	296	1,967	4,829
	Total tax expense	5,717	3,825	4,984	20,751	24,565
7.	Profit for the period/year (5-6)	20,321	18,695	17,739	71,661	70,107
8.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement gain/(loss) on defined benefit plans	(52)	24	(14)	(227)	(202)
	Income tax effect on above	13	(6)	4	57	51
	Other comprehensive income/(loss)	(39)	18	(10)	(170)	(151)
9.	Total comprehensive income for the period/year (7+8)	20,282	18,713	17,729	71,491	69,956
10.	Paid-up equity share capital	97,313	97,277	97,214	97,313	97,214
	(Face value of ₹ 10 per share)					
11.	Reserves (other equity)				7,96,746	7,31,722
12.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic - (₹)	2.09	1.92	1.82	7.37	7.21
	Diluted - (₹)	2.08	1.91	1.81	7.33	7.17

S.R. Batliboi & Co. LLP, Gurugram

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets:		
Property, plant and equipment	1,26,731	1,20,913
Right-of-use assets	15,875	14,341
Capital work-in-progress	47,895	24,032
Investment property	466	466
Goodwill	1,31,935	1,31,935
Other intangible assets	2,15,903	2,19,427
Intangible assets under development	2,974	3,663
Investments in subsidiaries	2,62,477	2,61,243
Financial assets		
(i) Investments	87	128
(ii) Trade receivables	7,915	8,875
(iii) Loans	1,24,709	90,505
(iv) Other financial assets	24,589	22,252
Income tax assets (net)	3,218	1,505
Other non-current assets	17,154	14,628
Total non-current assets	9,81,928	9,13,913
Current assets:		
Inventories	3,072	2,980
Financial assets		
(i) Trade receivables	41,679	29,524
(ii) Cash and cash equivalents	53,152	41,551
(iii) Bank balances other than (ii) above	121	99
(iv) Loans	2,000	3,378
(v) Other financial assets	4,567	3,097
Other current assets	2,490	2,180
Total current assets	1,07,081	82,809
TOTAL ASSETS	10,89,009	9,96,722
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	97,313	97,214
Other equity	7,96,746	7,31,722
Total equity	8,94,059	8,28,936
LIABILITIES		
Non-current liabilities:		
Financial liabilities		
(i) Borrowings	59,625	46,987
(ii) Lease liabilities	11,655	10,022
Provisions	5,521	3,957
Deferred tax liabilities (net)	51,075	49,165
Other non-current liabilities	396	76
Total non-current liabilities	1,28,272	1,10,207
Current liabilities:		
Financial liabilities		
(i) Borrowings	9,628	3,196
(ii) Lease liabilities	1,586	1,037
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	218	239
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,600	27,219
(iv) Other financial liabilities	18,492	18,593
Other current liabilities	5,565	4,226
Provisions	2,589	3,069
Total current liabilities	66,678	57,579
TOTAL EQUITY AND LIABILITIES	10,89,009	9,96,722

S.R. Batliboi & Co. LLP, Gurugram

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax for the year	92,412	94,672
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation and amortization	14,290	13,119
Income on modification/termination of lease	(36)	(49)
Gain on foreign exchange fluctuation (net)	(45)	(16)
Share based payments to employees	3,251	4,268
Impairment loss on trade receivables and advances	1,083	1,079
Impairment loss of investment and loan in subsidiaries	-	380
Gain on sale/disposal of property, plant and equipment (net)	(18)	(96)
Unclaimed balances and excess provisions written back	(835)	(1,299)
Dividend income from subsidiaries	(7,156)	(14,553)
Finance income	(19,816)	(18,569)
Interest on lease liability	1,347	1,207
Finance costs	2,220	3,150
Deferred income under EPCG	(392)	(400)
Operating cash inflow before working capital changes	86,305	82,893
Adjustments for change in operating assets and liabilities		
Inventories	(92)	(111)
Trade receivables	(12,306)	(9,116)
Other financial assets	(2,329)	737
Other current and non-current assets	(4,625)	(3,507)
Trade payables and other financial liabilities	1,020	5,450
Other current and non-current liabilities	1,339	439
Provisions	1,504	779
Cash generated from operating activities	70,816	77,564
Income tax paid (net)	(20,497)	(18,132)
Net cash generated from operating activities (A)	50,319	59,432
Cash flows from investing activities		
Purchase of property, plant and equipment	(35,258)	(25,332)
Proceeds from sale/disposal of property, plant and equipment	280	311
Loan given to subsidiaries and other healthcare service providers	(48,400)	(38,543)
Loan repayment by subsidiaries and other healthcare service providers	14,410	14,586
Other bank balances (not considered as cash and cash equivalents) (net placed)	(23)	(19)
Purchase of investments	(87)	(77)
Sale of investments	128	-
Equity infusion in subsidiaries	(1,234)	(7,481)
Payment towards acquisition of shares	-	(62,470)
Dividend received from subsidiaries	7,156	14,553
Interest income received	20,427	17,485
Net cash (used in) investing activities (B)	(42,601)	(86,987)
Cash flows from financing activities		
Proceeds from exercise of employee stock options including application money	3,382	23
Proceeds from grant of stock options to employee of the subsidiaries of the Company	1,582	1,192
Dividend paid	(14,562)	(14,558)
Proceeds from non-current borrowings	19,824	15,971
Repayments of non-current borrowings	(2,368)	(328)
Proceeds from short-term borrowings (net)	1,602	474
Principal payment of lease liabilities	(1,442)	(1,366)
Interest payment on lease liabilities	(1,347)	(1,271)
Payment of finance costs	(2,788)	(2,952)
Net cash from/(used in) financing activities (C)	3,883	(2,817)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	11,601	(30,372)
Cash and cash equivalents at the beginning of the year	41,551	71,923
Cash and cash equivalents at the end of the year as per balance sheet	53,152	41,551

Components of cash and cash equivalents:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	1,710	2,614
Bank deposits (redeemable on demand)	50,920	38,475
Cheques and drafts on hand	374	302
Cash on hand	148	160
Total cash and cash equivalents	53,152	41,551

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, Gurugram

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- The standalone financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026. The statutory auditors, S.R. Batliboi & Co. LLP, have issued an unmodified report on the above results. Also, refer note 10 below.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- Erstwhile Crosslay Remedies Limited ('CRL') and erstwhile 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 become effective from December 15, 2025. Subsequently, with effect from January 17, 2026, the name of merged entity was changed from Jaypee Healthcare Limited to Crosslay Remedies Limited.
- The Nomination and Remuneration Committee of the Company at its meeting held on February 4, 2026 and March 17, 2026, considered and approved grant of 3,34,520 stock options to eligible employees under Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ("MHIL ESOP 2022"), at an exercise price of ₹ 800 to 900 per share. As of March 31, 2026, 80,09,467 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 year ended March 31, 2026, the Company has allotted 3,65,687 and 9,92,988 ordinary shares respectively, of ₹ 10 each under the Company's Employee Stock Option Scheme ('ESOP').

- Exceptional items include:

Particulars	(in ₹ lakhs)				
	Standalone				
	Quarter ended		Year ended		
	March 31, 2026 (Refer note 10)	December 31, 2025	March 31, 2025 (Refer note 10)	March 31, 2026	March 31, 2025
	Audited	Unaudited	Unaudited	Audited	Audited
Impact of new Labour Codes*	-	1,564	-	1,564	-
Acquisition expenses**	-	-	-	-	7,363

*On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available as at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as "Impact of new Labour Codes" under Exceptional Items in the standalone statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 903 lakhs, long-term compensated absences of ₹ 615 lakhs, and other employee benefits of ₹ 46 lakhs primarily arises due to change in wage definition. The Company continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

** Payment made to the Yamuna Expressway Industrial Development Authority of ₹ 7,363 lakhs by the Company to seek permission for Change in Shareholding in JHL in the year ended March 31, 2025.

- Other income includes:

Particulars	(in ₹ lakhs)				
	Standalone				
	Quarter ended		Year ended		
	March 31, 2026 (Refer note 10)	December 31, 2025	March 31, 2025 (Refer note 10)	March 31, 2026	March 31, 2025
	Audited	Unaudited	Unaudited	Audited	Audited
Dividend income from subsidiaries	4,100	3,056	2,279	7,156	14,553
Finance Income*	4,387	4,192	5,839	19,849	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.

- On April 8, 2026, the Company executed a Share Purchase Agreement for the acquisition of a controlling stake in Kalinga Hospitals Limited ("KHL"), which owns and operates "Kalinga Hospital", a 250-bed NABH-accredited multi-specialty hospital located in Bhubaneswar, Odisha. On May 18, 2026, MHIL acquired a 58.28% equity stake in KHL for an aggregate cash consideration of ₹29,797 lakhs. The Company also secured External Commercial Borrowings to finance the acquisition. The proposed acquisition is expected to strengthen the Company's footprint and expand its presence in Eastern India.
- The Board of Directors at their meeting held on May 21, 2026 recommended a dividend of ₹ 2/- per share (20% of face value) out of the profits of the financial year 2025-26, subject to approval of the shareholders.
- Figures for the quarter ended March 31, 2026 and March 31, 2025 represent difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively.
- The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

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

Ashay Soi
(Chairman and Managing Director)
DIN:00203597

Place : Mumbai
Date : May 21, 2026

S.R. Batliboi & Co. LLP, Gurugram

for Identification





May 21, 2026

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.: Declaration regarding Auditor's Report with unmodified opinion

Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Dear Sir / Madam,

It is hereby declared that M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm registration number: 301003E/E300005), statutory auditors of the Company, have issued the auditor's report with an unmodified opinion on the audited standalone & consolidated financial results of the Company for financial year ended March 31, 2026.

Kindly take the same on record.

Thanking you

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


Yogesh Kumar Sareen
Senior Director and Chief Financial Officer





Details with respect to re-appointment of Cost Auditors

S. No	Particulars	Details
1.	Reason for change viz. re-appointment	Re-appointment of M/s. Chandra Wadhwa & Co. (Firm Registration Number - 000239) as Cost Auditors of the Company.
2.	Date & term of re-appointment	The Board at its meeting held on May 21, 2026, re-appointed M/s. Chandra Wadhwa & Co. as Cost Auditors for the Financial Year 2026-27.
3.	Brief profile	Provided below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Brief Profile

M/s. Chandra Wadhwa & Co. is one of India's leading Assurance and Cost Management consulting services firms. Established in the year 2001. The firm represents a combination of specialized skills geared to offer sound financial advice and personalized, proactive services. In addition, those associated with the firm are under rigorous training on new functionalities, legal changes, business environments and the latest technologies. They are among the top 10 firms in Cost & Management Accounting in India. They have entered a strategic partnership with MyABCM (A global company with 1000+ clients working in 50+ countries) to provide Cost and Profitability Management software solutions.

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

Mr. Sankalp Wadhwa is the signing partner for the Company.

**Details with respect to Construction of
Phase-I of Max Super Specialty Hospital, Shaheed Path, Lucknow**

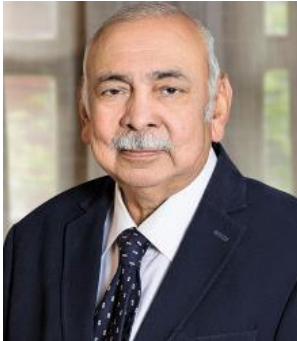
S. No.	Particulars	Details
1.	Existing capacity	Max Healthcare Network has an existing capacity of ~5,200 beds as on March 31, 2026
2.	Existing capacity utilization	✳ Currently, Max Healthcare Network Hospitals are operating at a very high-capacity utilization; ✳ Specifically, Capacity Utilization Network Hospitals in Q-4, FY 26 was >75%.
3.	Proposed capacity addition	~712 beds are proposed to be added to Max Network capacity post construction of Phase-I of Max Super Specialty Hospital, Shaheed Path, Lucknow.
4.	Period within which the proposed capacity is to be added	Phase-I of the Project is proposed to be completed within 36 months from the date of approval of drawings by the UP Awam Vikas Parishad.
5.	Investment required	Total construction & equipment cost for Phase-I is expected to be ~₹1,400 Cr which shall result into blended cost per bed of ~₹1.97 Cr (Excluding cost of land)
6.	Mode of financing	Mixture of debt and internal accruals
7.	Rationale	Existing network hospital at Lucknow has been operating at peak occupancy and the additional bed capacity will cater to the healthcare needs of communities residing in and around Lucknow in State of Uttar Pradesh.

25
YEARS OF
SERVICE AND
EXCELLENCE

**Details with respect to re-appointment of
Mr. Anil Kumar Bhatnagar as Non-Executive and Non-Independent Director**

S. No.	Particulars	Details
1.	Reason for change viz. re-appointment	Mr. Anil Kumar Bhatnagar (DIN: 09716726) was appointed for a period of 3 (three) years with effect from October 1, 2023 and his current term will end on September 30, 2026. Accordingly, the board of directors has approved the re-appointment of Mr. Bhatnagar as Non-Executive and Non-Independent Director of the Company for a further term of 3 (three) years, who has attained the age of 75 years in August, 2025, with effect from October 1, 2026 to September 30, 2029 (both days inclusive), subject to the approval of members at the forthcoming AGM of the Company.
2.	Date & term of re-appointment	Date of re-appointment October 1, 2026 Term of re-appointment 3 (three) years effective from October 1, 2026 to September 30, 2029 (both days inclusive). Mr. Bhatnagar shall be liable to retire by rotation.
3.	Brief profile	Provided below
4.	Disclosure of relationships between directors	Mr. Bhatnagar is father-in-law of Mr. Abhay Soi, Chairman and Managing Director of the Company.

Brief Profile



Mr. Anil Kumar Bhatnagar

Aged 75 years

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

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

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

25
**YEARS OF
SERVICE AND
EXCELLENCE**

Max Healthcare Institute Limited

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

www.maxhealthcare.in

Max Healthcare Institute Limited

Regd. Office: 401, 4th Floor, Man Excellenza, S. V. Road,
Vile Parle (West), Mumbai, Maharashtra - 400 056
T: +91-22 2610 0461/62
E: secretarial@maxhealthcare.com, investors@maxhealthcare.com
(CIN: L72200MH2001PLC322854)