



May 24, 2024

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

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051

**Scrip Code: 543223**

**Name of Scrip: MAXIND**

Dear Sir / Madam,

**Sub.: Outcome of Board meeting held on May 24, 2024**

Dear Sir/Madam,

Please refer to our letter dated March 27, 2024, on the above subject. In this regard, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. May 24, 2024, has, inter-alia considered and approved the following:

- (i) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2024. The financial results along with the Auditors' Reports on aforesaid financial results are enclosed herewith as **Annexure - A**. We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial results with unmodified opinion;
- (ii) Re-appointment of M/s Sanjay Grover & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2024-25;
- (iii) Re-appointment of M/s MGC Global Risk Advisory LLP as Internal Auditors of the Company for the financial year 2024-25;
- (iv) Approved infusion of upto Rs. 332 Cr. (approx) in its Wholly Owned Subsidiary Companies (WOSs), i.e. upto Rs. 149 Cr. for Antara Senior Living Limited and upto Rs. 183 Cr for Antara Assisted Care Services Limited by subscribing to new equity / preference shares under Rights Issues or by way of Inter-Corporate Deposits (ICD) in one or more tranches during financial year 2024-25, to meet their funding / business expansion requirements. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed as **Annexure – B**;
- (v) Approved transfer of entire equity stake in Max Ateev Limited (being renamed to "Antara Bangalore Senior Living Limited"), a non-material wholly owned subsidiary of the Company to Antara Senior Living Limited, another wholly owned subsidiary of the Company. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed as **Annexure – C**.

**MAX INDIA LIMITED**

CIN: L74999MH2019PLC320039

Corporate Office: Landmark House, 3<sup>rd</sup> Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



- (vi) The Board has accorded its in-principle approval for sale of three leased-out floors admeasuring 60,561 sq. ft owned by the Company situated at Max Towers, Sector 16B, Noida ("the Property"), subject to necessary approvals and permissions from the concerned authorities, if any, required in this regard. The Company intends to complete the aforesaid transaction within this calendar year and the proceeds of the transaction are proposed to be utilised to meet the business requirements of the Company.

Based on the agreements entered into by erstwhile Max India Limited in 2013 for acquisition of the aforesaid Property, there is a Right of First Refusal ("ROFR") existing in favour of Max Towers Private Limited (a subsidiary of Max Estates Limited, another listed company forming part of the same promoter group) which owns majority of floors in Max Towers. If such ROFR is exercised, the transaction shall be a material related party transaction, and shall be subject to approval of shareholders of the Company.

The necessary intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for this event, shall be filed with the stock Exchanges after execution of definitive agreements with the prospective buyer(s).

The Board meeting commenced at 1345 hrs and concluded at 1415 hrs today.

You are kindly requested to take note of the above on record and arrange to disseminate the information to the public.

Yours faithfully

For Max India Limited

**Pankaj Chawla**  
Company Secretary & Compliance Officer

Encl: as above

**MAX INDIA LIMITED**

CIN: L74999MH2019PLC320039

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Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

**Independent Auditor's Report on audit of Annual Consolidated Financial Results and Review of Quarterly 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 India Limited**

**Opinion and Conclusion**

We have (a) audited the accompanying Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 which were subject to limited review by us, (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2024" of **Max India Limited ("the Parent")**, and its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), and its share of the net Profit/(loss) after tax and total comprehensive income of its Joint Ventures for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate audited financial statements of One (01) Subsidiary and one (01) Joint Venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- i. includes the results of the following entities

List of Subsidiaries

- 1 Antara Senior Living Limited
- 2 Max UK Limited
- 3 Max Ateev Limited
- 4 Max Skill First Limited
- 5 Antara Purukul Senior Living Limited\*
- 6 Antara Assisted Care Services Limited

\* Subsidiary of Antara Senior Living Limited as on March 31, 2024

List of Joint Ventures:

1. Forum I Aviation Private Limited (held through Max Ateev Limited)\*
2. Contend Builders Private Limited (held through Antara Senior Living Limited)

\* Cease to be Joint Venture as on March 31,2024

- 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 recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit of the Consolidated Financial Results 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 Consolidated Financial Results" section of our report. We are independent of the Group and its Jointly Controlled Entities 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 Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Companies Act, 2013 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 term of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

The Consolidated Annual Financial Results has been prepared on the basis of Consolidated Annual Financial Statements.





The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other Financial Information of the Group including its Jointly Controlled Entities 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 the Listing Regulations.

The respective Management and Board of Directors of the companies included in the group and its Jointly Controlled Entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Jointly Controlled Entities 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Parent company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and Jointly Ventures are responsible for overseeing the financial reporting process of the Group and of its Jointly Controlled Entities.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and 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 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the entities within the Group and its Jointly Ventures of which we are the independent auditors to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the Financial Information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative



factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### **Other Matter**

1. The accompanying Statement includes the Standalone Financial Statements in respect of:

- (i) One (01) Subsidiary Max UK Limited, whose Standalone Financial Statements reflect total assets of Rs.1.07 Crores as at March 31, 2024, and total revenues of Rs. 0.20 Crores and Rs. 0.90 Crores, total net loss after tax of Rs. 0.25 Crores and Rs. 0.50 Crores and total comprehensive income of (Rs. 0.26 Crores) and (Rs. 0.47 Crores), for the quarter and year ended on that date respectively, and Net Cash Outflow of Rs. 0.08 Crores for the year ended March 31, 2024, as considered in the Statement which have been audited by its independent auditors.
  
- (ii) One (01) Joint Venture (Contend Builders Private Limited), whose Standalone Financial Statements reflect the Group's share of net loss of Rs. 0.56 Crores and Net Profit Rs. 1.20 Crores and the Group's share of total comprehensive income of (Rs. 0.56 Crores) and Rs. 1.20 Crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose Standalone





Financial Statements and other Financial information have been audited by other Auditor.

(iii) One (01) Joint Venture (Forum I Aviation Private Limited) wherein the entire stake held by the subsidiary was sold in the quarter ended March 2024, whose Standalone Financial Statements reflect the Group's share of net profit/(loss) of Rs. 0.06 Crores and (Rs. 0.12 crores) and the Group's share of total comprehensive income of Rs. 0.06 crores and (Rs. 0.12 crores) for the quarter and half year ended September 30, 2023 respectively as considered in the Statement whose Standalone Financial Statements and other financial information were not audited or reviewed for the said period. The Joint Venture (Forum I Aviation Private Limited) was classified as Non – Current Assets held for sale from the quarter ended September 30, 2023 and accordingly application of equity method was discontinued for the half year ended March 31, 2024.

2. As stated in Note No. 4 of the Consolidated Financial Results, the Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

3. As stated in Note No. 4 of the Consolidated Financial Results, the figures for the corresponding quarter ended March 31, 2023 are the balancing figures between the annual audited figures for the year ended of the Consolidated Financial Results and the period ended December 31, 2022 which were reviewed by us. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2023.

Our opinion on the Consolidated Financial Results is not modified in respect of above matters.

**For RAVI RAJAN & CO. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No. (009073N/N500320)**



**Ravi Gujral**  
**Partner (Membership No. 514254)**  
**Place: Gurugram**  
**Date: 24<sup>th</sup> May 2024**  
**UDIN: 24514254BKESQU9804**



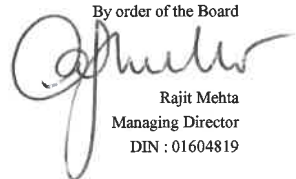
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024**

(Rs in crores)

	Quarter ended 31.03.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Unaudited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
<b>1 Income</b>					
Revenue from operations	45.04	40.69	56.35	175.63	201.03
Other income	4.62	3.84	3.82	19.11	12.42
<b>Total Income</b>	<b>49.66</b>	<b>44.53</b>	<b>60.17</b>	<b>194.74</b>	<b>213.45</b>
<b>2 Expenses</b>					
Cost of raw material and components consumed	5.28	3.48	1.35	13.16	4.48
Decrease in inventories of finished goods and work in progress	8.12	8.17	21.33	44.96	79.24
Employee benefits expense	22.23	19.53	10.71	78.20	54.32
Finance costs	1.26	1.36	1.53	4.59	6.23
Depreciation and amortisation expense	2.98	2.43	2.21	10.15	8.45
Legal & Professional expenses	7.82	3.48	7.32	21.64	16.34
Marketing expenses	4.85	6.19	0.98	14.44	6.17
Other expenses	16.89	17.18	12.90	57.73	39.98
<b>Total expenses</b>	<b>69.43</b>	<b>61.82</b>	<b>58.33</b>	<b>244.87</b>	<b>215.21</b>
<b>3 Profit/ (Loss) before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)</b>	<b>(19.77)</b>	<b>(17.29)</b>	<b>1.84</b>	<b>(50.13)</b>	<b>(1.76)</b>
<b>4 Share of profit/ (loss) of joint ventures</b>	<b>(0.56)</b>	<b>0.68</b>	<b>(0.39)</b>	<b>1.08</b>	<b>(1.26)</b>
<b>5 Profit/ (Loss) before exceptional items and tax (3+4)</b>	<b>(20.33)</b>	<b>(16.61)</b>	<b>1.45</b>	<b>(49.05)</b>	<b>(3.02)</b>
<b>6 Exceptional item (Refer Note No. 3)</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>-</b>
<b>7 Profit/ (Loss) before tax (5+6)</b>	<b>(20.31)</b>	<b>(16.61)</b>	<b>1.45</b>	<b>(49.03)</b>	<b>(3.02)</b>
<b>Tax expense :</b>					
Current tax	1.24	1.59	3.88	7.49	6.43
Deferred tax	0.02	0.01	1.75	0.17	2.31
Income tax adjustment related to earlier years	-	(0.31)	-	(0.31)	(1.36)
<b>8 Total tax expense</b>	<b>1.26</b>	<b>1.29</b>	<b>5.63</b>	<b>7.35</b>	<b>7.38</b>
<b>9 Loss for the period/ year (7-8)</b>	<b>(21.57)</b>	<b>(17.90)</b>	<b>(4.18)</b>	<b>(56.38)</b>	<b>(10.40)</b>
<b>Other Comprehensive Income for the period/ year</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	(0.01)	0.05	0.01	0.04	0.02
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.18	(0.10)	0.16	(0.21)	0.28
<b>10 Other comprehensive income for the period/ year, net of tax</b>	<b>0.17</b>	<b>(0.05)</b>	<b>0.17</b>	<b>(0.17)</b>	<b>0.30</b>
<b>11 Total Comprehensive Income for the period/ year (9+10)</b>	<b>(21.40)</b>	<b>(17.95)</b>	<b>(4.01)</b>	<b>(56.55)</b>	<b>(10.10)</b>
<b>Loss for the period/ year attributable to</b>					
Equity holders of the parent	(21.57)	(17.90)	(4.18)	(56.38)	(10.40)
Non-controlling interests	-	-	-	-	-
<b>Loss for the period/ year</b>	<b>(21.57)</b>	<b>(17.90)</b>	<b>(4.18)</b>	<b>(56.38)</b>	<b>(10.40)</b>
<b>Other Comprehensive Income attributable to</b>					
Equity holders of the parent	0.17	(0.05)	0.17	(0.17)	0.30
Non-controlling interests	-	-	-	-	-
<b>Other Comprehensive Income for the period/ year</b>	<b>0.17</b>	<b>(0.05)</b>	<b>0.17</b>	<b>(0.17)</b>	<b>0.30</b>
<b>Total comprehensive income attributable to</b>					
Equity holders of the parent	(21.40)	(17.95)	(4.01)	(56.55)	(10.10)
Non-controlling interests	-	-	-	-	-
<b>Total Comprehensive Income for the period/ year</b>	<b>(21.40)</b>	<b>(17.95)</b>	<b>(4.01)</b>	<b>(56.55)</b>	<b>(10.10)</b>
<b>Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>	<b>43.17</b>	<b>43.17</b>	<b>43.03</b>	<b>43.17</b>	<b>43.03</b>
<b>Earning per share for profit attributable to equity holders of the parent:</b> (not annualised)					
Basic earnings per share (Rs.)	(5.00)	(4.15)	(0.88)	(13.08)	(2.18)
Diluted earnings per share (Rs.)	(5.00)	(4.15)	(0.88)	(13.08)	(2.17)

Date: May 24, 2024  
Place: Gurugram



By order of the Board  
  
Rajit Mehta  
Managing Director  
DIN : 01604819

**Max India Limited**  
CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018  
Website : www.maxindia.com

**Consolidated Statement of Assets and liabilities as at 31.03.2024**

(Rs in crores)

	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	71.79	70.96
(b) Right of Use Assets	40.30	19.70
(c) Capital work in progress	9.68	-
(d) Investment Property	67.62	68.15
(e) Goodwill	0.12	0.12
(f) Other Intangible Assets	13.15	0.25
(g) Investment in joint ventures	11.73	18.67
(h) Financial assets		
(i) Loans	23.07	43.31
(ii) Other financial assets	96.80	8.74
(i) Non-current tax assets	3.97	3.32
(j) Other non-current assets	2.86	61.04
<b>Total Non-current assets</b>	<b>341.09</b>	<b>294.26</b>
<b>Current assets</b>		
(a) Inventories	6.13	51.01
(b) Financial assets		
(i) Investments	51.73	64.80
(ii) Trade receivables	4.94	2.86
(iii) Cash and cash equivalents	116.03	88.73
(iv) Bank Balances (other than those classified under Cash & cash equivalent above)	92.99	4.20
(v) Loans	0.03	-
(vi) Other financial assets	39.25	232.42
(c) Current tax assets	7.09	6.72
(d) Other current assets	25.06	8.40
<b>Total current assets</b>	<b>343.25</b>	<b>459.14</b>
<b>Total Assets</b>	<b>684.34</b>	<b>753.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	43.17	43.03
(b) Other equity	449.17	499.08
<b>Total equity</b>	<b>492.34</b>	<b>542.11</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.82	22.34
(ii) Lease liability	38.29	18.53
(iii) Other financial liabilities	3.30	0.16
(b) Provisions	9.61	7.82
(c) Deferred tax liabilities (net)	1.14	1.00
<b>Total non-current liabilities</b>	<b>53.16</b>	<b>49.85</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.37	0.08
(ii) Lease liability	4.09	4.35
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3.30	0.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.24	10.32
(iv) Other financial liabilities	102.71	96.21
(b) Other current liabilities	7.07	47.41
(c) Current Tax Liabilities	0.15	2.17
(d) Provisions	0.91	0.32
<b>Total current liabilities</b>	<b>138.84</b>	<b>161.44</b>
<b>Total Equity and Liabilities</b>	<b>684.34</b>	<b>753.40</b>



Date: May 24, 2024  
Place: Gurugram

By order of the Board  
  
Rajat Mehta  
Managing Director  
DIN : 01604819

**Notes to Consolidated audited financial results:**

- 1 These consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. May 24, 2024. The consolidated financial results for the year ended March 31, 2024 have been audited by the statutory auditors and the consolidated financial results for the quarter ended March 31, 2024 have been reviewed by the statutory auditors of the Company.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India. The consolidated financial results comprises the financial results of Max India Limited ("Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and joint ventures, listed below:

Name of the Subsidiary	Country of incorporation	Proportion of ownership as at March 31, 2024	Proportion of ownership as at March 31, 2023
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited <sup>(i)</sup>	India	100.00%	100.00%
Antara Assisted Care Services Limited	India	100.00%	100.00%
Max Ateev Limited	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max UK Limited	United Kingdom	100.00%	100.00%

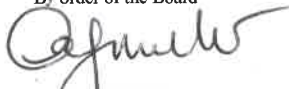
The list of joint ventures of the Company considered in consolidated financial statements using equity method are listed below:

Name of Joint Venture	Country of incorporation	Proportion of ownership as at March 31, 2024	Proportion of ownership as at March 31, 2023
Forum I Aviation Private Limited <sup>(ii)</sup>	India	-	20.00%
Contend Builders Private Limited <sup>(iii)</sup>	India	62.50%	62.50%

Notes:

- (i) The entity is held through Antara Senior Living Limited
  - (ii) The entity was a Joint Venture of Max Ateev Limited and same was classified as non-current asset held for sale from the quarter ended September 30, 2023 and accordingly application of equity method was discontinued from the quarter ended 31st December, 2023 (Refer Note No. 3 for details). The said entity ceases to be Joint Venture as on March 31, 2024.
  - (iii) The entity is a Joint Venture of Antara Senior Living Limited
- 3 On September 29, 2023, the Board of Directors of 'Max Ateev Limited', a wholly owned subsidiary of the Company had approved to divest its entire 20% equity stake in 'Forum I Aviation Private Limited', a joint venture. The aforesaid sale was finally executed in the quarter ended March 31, 2024 for an aggregate consideration of Rs 8.04 Crores. The resultant gain on the said transaction has been shown under "Exceptional Items".
  - 4 The consolidated financial results for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures up to the third quarter of the year ended March 31, 2024 for the Company which have been subjected to limited review by the statutory auditors. The consolidated financial results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures up to the third quarter of the year ended March 31, 2023 for the Company which were subjected to limited review by the statutory auditors.
  - 5 The figures for the previous period(s) have been regrouped / reclassified wherever necessary, to make them comparable. Further, the prior period reported numbers have been restated on account of depreciation adjustment pertaining to previous year(s) by Antara Purukul Senior Living Limited, without any significant impact on the consolidated financial results of the Company.



By order of the Board  
  
**Rajit Mehta**  
 Managing Director  
 DIN : 01604819

**CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31.03.2024**

(Rs. in Crores)

	Quarter ended 31.03.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Unaudited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
<b>Segment Revenue</b>					
a) Senior Living	29.59	26.92	44.86	123.61	157.82
b) Assisted Care	8.61	7.01	4.49	25.08	16.17
c) Business Investments	7.72	7.58	8.41	31.23	32.54
d) Others	0.20	0.23	(0.12)	0.89	0.86
Less: Inter Segment Revenue	1.08	1.05	1.29	5.18	6.36
<b>Total Revenue from operations</b>	<b>45.04</b>	<b>40.69</b>	<b>56.35</b>	<b>175.63</b>	<b>201.03</b>
<b>Segment results</b>					
a) Senior Living	1.61	(1.00)	10.06	4.95	20.58
b) Assisted Care	(21.40)	(16.97)	(9.36)	(61.00)	(28.58)
c) Business Investments	(1.35)	(0.19)	0.83	0.50	4.50
d) Others	(0.28)	(0.21)	(0.66)	(0.68)	(0.74)
<b>Profit/ (Loss) before finance cost, interest income, tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(21.42)</b>	<b>(18.37)</b>	<b>0.87</b>	<b>(56.23)</b>	<b>(4.24)</b>
Less: Finance Cost (net of interest income)	(1.65)	(1.08)	(0.97)	(6.10)	(2.48)
<b>Loss before tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(19.77)</b>	<b>(17.29)</b>	<b>1.84</b>	<b>(50.13)</b>	<b>(1.76)</b>
<b>Segment assets</b>					
a) Senior Living	309.90	284.30	299.48	309.90	299.48
b) Assisted Care	93.49	56.90	30.38	93.49	30.38
c) Business Investments	255.71	320.01	392.07	255.71	392.07
d) Others	3.01	2.63	2.84	3.01	2.84
Goodwill	0.12	0.12	0.12	0.12	0.12
Assets classified as held for sale (Refer Note No. 3)	-	8.03	-	-	-
Investment in joint ventures	11.73	12.28	18.67	11.73	18.67
Unallocated	10.38	9.96	9.84	10.38	9.84
<b>Total</b>	<b>684.34</b>	<b>694.23</b>	<b>753.40</b>	<b>684.34</b>	<b>753.40</b>
<b>Segment liabilities</b>					
a) Senior Living	122.49	139.10	171.77	122.49	171.77
b) Assisted Care	52.18	28.66	29.33	52.18	29.33
c) Business Investments	16.58	12.96	9.09	16.58	9.09
d) Others	0.26	0.24	0.32	0.26	0.32
Unallocated	0.49	0.75	0.79	0.49	0.79
<b>Total</b>	<b>192.00</b>	<b>181.71</b>	<b>211.30</b>	<b>192.00</b>	<b>211.30</b>



Date: May 24, 2024  
Place: Gurugram

By order of the Board  
  
Rajit Mehta  
Managing Director  
DIN : 01604819



**Consolidated Cash flow statement for the year ended 31.03.2024**

(Rs in crores)

		<b>Year ended 31.03.2024 (Audited)</b>	<b>Year ended 31.03.2023 (Audited)</b>
<b>A</b>	<b>CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>		
	<b>Loss before tax:</b>		
	Loss before tax and exceptional items	(49.05)	(3.02)
	<b>Adjustments for:</b>		
	Interest expense	1.01	3.66
	Interest cost on Finance Lease	3.32	2.38
	Liabilities/provisions no longer required written back	(1.32)	(0.05)
	Depreciation and amortisation expense	10.15	8.45
	Interest Income	(24.78)	(22.10)
	Gain on redemption of Mutual Funds (net)	(3.15)	(3.66)
	Employee stock option expense	5.70	2.21
	Loss on sale of assets (net)	1.28	0.27
	Adjustment on account of Lease termination	(2.06)	-
	Fair value gain on financial assets valued at fair value through profit or loss	(1.18)	(2.61)
	Effect of change in Foreign currency rate	0.04	0.02
	Share of (profit)/ loss of joint ventures	(1.08)	1.26
	Debit balances written back	-	-
	Rental Income from Investment Property	(3.74)	(2.55)
	<b>Operating Loss before working capital changes</b>	<b>(64.29)</b>	<b>(15.74)</b>
	Movements in working capital:		
	Decrease in inventories (current)	44.89	79.34
	(Increase)/ Decrease in trade receivables (current)	(2.55)	2.85
	(Increase) in other financial assets/ other assets (current / non-current)	(54.27)	(2.66)
	(Increase)/ Decrease in loans (current/ non-current)	(0.03)	-
	Increase/ (Decrease) in trade payable (current / non-current)	12.64	3.81
	Increase in provisions (current / non-current)	2.41	0.91
	Increase in other financial liabilities/ other liabilities (current / non-current)	9.40	27.02
	(Decrease) in other current liabilities	(40.34)	(24.83)
	<b>Net cash generated from operations</b>	<b>(92.14)</b>	<b>70.70</b>
	Income Tax (paid)	(10.20)	(1.28)
	<b>Net cash from operating activities (A)</b>	<b>(102.34)</b>	<b>69.42</b>
<b>B</b>	<b>CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment	(19.07)	(3.66)
	Addition to Investment property	(0.28)	-
	Capital Work-in-progress	(9.68)	-
	Proceeds from sale of Property, Plant and Equipment	0.05	0.57
	Investments in Mutual Fund	(87.29)	(110.64)
	Proceeds from redemption of Mutual Funds	104.68	209.75
	Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months	110.13	(11.84)
	Rental income from Investment Property	3.74	2.55
	Repayment of loan by/ (loan given to) Joint venture	22.25	17.75
	Proceeds from sale of investment in Joint Venture	8.04	-
	Interest received	26.07	19.59
	<b>Net cash from investing activities (B)</b>	<b>158.64</b>	<b>124.07</b>
<b>C</b>	<b>CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
	Payment to shareholders on reduction of Equity Share Capital	-	(91.44)
	Repayment of borrowings	(21.23)	(17.95)
	Proceeds from issue of share capital (including security premium)	0.93	-
	Payment of lease liabilities	(7.69)	(5.49)
	Interest paid	(1.01)	(3.66)
	<b>Net cash (used in) financing activities (C)</b>	<b>(29.00)</b>	<b>(118.54)</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>27.30</b>	<b>74.95</b>
<b>E</b>	<b>Cash and cash equivalents as at the beginning of the period</b>	<b>88.73</b>	<b>13.78</b>
	<b>Cash and cash equivalents as at the end of the period</b>	<b>116.03</b>	<b>88.73</b>
	<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>27.30</b>	<b>74.95</b>

The above consolidated cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.



By order of the Board  
  
Rajit Mehta  
Managing Director  
DIN : 01604819



**Independent Auditor's Report on audit of Annual Standalone Financial Results and Review of Quarterly 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 India Limited

**Opinion and Conclusion**

We have (a) audited the accompanying Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 which were subject to limited review by us, (refer 'Other Matter' section below), both included in the accompanying Statement of Standalone Financial Results for the Quarter and year ended March 31, 2024 ("the Results") of **Max India Limited**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Management’s and Board of Directors’ Responsibilities for the Standalone Financial Results**

The Standalone Financial Results have been prepared on the basis of Annual Standalone Financial Statements. The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the Net Profit and Other Comprehensive Income 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor’s Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error,



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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 through a separate report on the complete set of financial statements 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company's 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 Standalone 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.





Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Other Matters**

1. As stated in Note No. 7 of the Standalone Financial Results, the Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. As stated in Note No. 7 of the Standalone Financial Results, the figures for the corresponding quarter ended March 31, 2023 are the balancing figures between the annual audited figures for the year ended March 31, 2023 and the period ended December 31, 2022 which were reviewed by us. We have not issued



a separate limited review report on the results and figures for the quarter ended March 31, 2023.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

**For RAVI RAJAN & CO. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No. (009073N/N500320)**



**Ravi Gujral**  
**Partner**  
**Membership No. 514254**  
**Place: Gurugram**  
**Date: 24<sup>th</sup> May 2024**  
**UDIN: 24514254BKESQV1112**

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

	(Rs. in Crores)				
	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Income</b>					
Revenue from operations	7.72	7.58	8.41	31.23	32.54
Other income	0.02	0.17	0.19	1.03	0.50
<b>Total income</b>	<b>7.74</b>	<b>7.75</b>	<b>8.60</b>	<b>32.26</b>	<b>33.04</b>
<b>2. Expenses</b>					
Employee benefits expense	4.13	2.66	2.68	12.60	10.02
Finance costs	0.21	0.26	0.08	0.59	0.24
Depreciation and amortisation expense	0.72	0.75	0.59	2.68	2.24
Legal and professional expenses	2.07	1.74	2.58	7.48	7.79
Other expenses	1.79	2.31	1.42	7.15	5.94
<b>Total expenses</b>	<b>8.92</b>	<b>7.72</b>	<b>7.35</b>	<b>30.50</b>	<b>26.23</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>(1.18)</b>	<b>0.03</b>	<b>1.25</b>	<b>1.76</b>	<b>6.81</b>
<b>4. Exceptional items (Refer note 5)</b>	<b>(7.40)</b>	<b>7.28</b>	<b>-</b>	<b>(0.12)</b>	<b>4.50</b>
<b>5. Profit before tax (3+4)</b>	<b>(8.58)</b>	<b>7.31</b>	<b>1.25</b>	<b>1.64</b>	<b>11.31</b>
<b>6. Tax expense</b>					
Current tax	(0.36)	(0.07)	0.24	0.23	2.79
Deferred tax	0.02	0.01	0.14	0.17	(2.38)
Income tax adjustment related to earlier years	-	0.01	-	0.01	(1.26)
<b>Total Tax expense</b>	<b>(0.34)</b>	<b>(0.05)</b>	<b>0.38</b>	<b>0.41</b>	<b>(0.85)</b>
<b>7. Profit for the period / year after tax (5-6)</b>	<b>(8.24)</b>	<b>7.36</b>	<b>0.87</b>	<b>1.23</b>	<b>12.16</b>
<b>8. Other Comprehensive Income for the period/ year</b>					
Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.04)	-	(0.05)	(0.08)	(0.08)
Other comprehensive income for the period / year, net of tax	(0.04)	-	(0.05)	(0.08)	(0.08)
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>(8.28)</b>	<b>7.36</b>	<b>0.82</b>	<b>1.15</b>	<b>12.08</b>
<b>10. Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>	<b>43.17</b>	<b>43.17</b>	<b>43.03</b>	<b>43.17</b>	<b>43.03</b>
<b>11. Basis/Diluted Earnings per share (EPS) in Rs.</b>					
(not annualised)					
(a) Basic (Rs.)	(1.90)	1.70	0.18	0.29	2.56
(b) Diluted (Rs.)	(1.89)	1.69	0.18	0.28	2.55



Date : May 24, 2024  
Place : Gurugram

By Order of the Board

  
Rajit Mehta  
Managing Director  
DIN : 01604819

**Max India Limited**  
**CIN:L74999MH2019PLC320039**

**Registered Office: Plot-167, Floor 1, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018**  
**Website: www.maxindia.com**

**Notes to the Standalone audited financial results:**

- 1 These standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. May 24, 2024. The standalone financial results for the year ended March 31, 2024 have been audited by the statutory auditors and the standalone financial results for the quarter ended March 31, 2024 have been reviewed by the statutory auditors of the Company.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India.
- 3 During the quarter ended March 31, 2024, the Company has made the following investments:
  - a) Subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Assisted Care Services Limited (AACSL), a wholly owned subsidiary for Rs. 34.50 Crores and was allotted CCPS for aggregate Rs 46.00 Crores, out of which Rs. 11.50 Crores was against share application money paid by it to AACSL in last quarter.
  - b) Subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary for Rs. 5.50 Crores and was allotted CCPS for aggregate Rs. 9.00 Crores, out of which Rs. 3.50 Crores was against share application money paid by it to ASLL in last quarter.
- 4 During the Financial Year 2023-24, the investment in 92,20,000 Zero Coupon Compulsory Convertible Preference Shares (CCPS) of Rs. 100/- each of Antara Senior Living Limited (ASLL) got converted into 9,22,00,000 Equity Shares of Rs. 10/- each of ASLL.
- 5 **Exceptional items**
  - i) During FY 2008-09 to FY 2014-15, erstwhile Max India Limited had provided for diminution in the value of loans given to Max Healthstaff International Limited (now Max Skill First Limited) aggregating to Rs. 19.16 Crores. Out of the said loans, Rs.4.50 Crores were received by the Company during FY22-23 and Rs. 0.50 Crores received in May 2024. Accordingly, the Company reversed the provision for impairment by Rs. 4.50 Crores in FY 2022-23 and Rs. 0.50 Crores in FY23-24 and recorded under Exceptional item.
  - ii) During FY 2003-04 to FY 2021-22, Max India Limited had provided for diminution in the value of advances given to Max Ateev Limited aggregating to Rs. 7.28 Crores. As the said advance has been received back by the Company as on date of these results, the Company reversed the provision for impairment by Rs. 7.28 Crores in current financial year 2023-24 and recorded under Exceptional item.
  - iii) During the quarter ended March 31, 2024, the Company has impaired the carrying value of investment in equity shares of Max Ateev Limited by Rs. 7.91 Crores and recorded under Exceptional item.
- 6 Being a holding company, the Company has investments in various subsidiaries and joint ventures and is primarily engaged in growing and nurturing these business investments and providing shared services to its group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 7 The standalone financial results for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures up to the third quarter of the year ended March 31, 2024 for the Company which have been subjected to limited review by the statutory auditors.

The standalone financial results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures up to the third quarter of the year ended March 31, 2023 for the Company which were subjected to limited review by the statutory auditors.
- 8 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Date  
Place



By Order of the Board

Rajit Mehta  
Managing Director  
DIN : 01604819



Max India Limited  
CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018

Website: www.maxindia.com

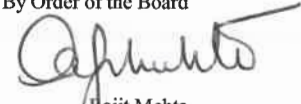
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2024

		(Rs. in Crores)	
		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a)	Property, plant and equipment	30.02	30.28
(b)	Right of use	5.32	0.80
(c)	Investment property	67.62	68.15
(d)	Financial Assets		
	(i) Investment in subsidiaries	583.73	469.43
	(ii) Other financial assets	0.19	7.53
(e)	Non-current tax assets	1.52	0.35
(f)	Other non-current assets	0.64	-
<b>Total non-current assets</b>		<b>689.04</b>	<b>576.54</b>
<b>Current assets</b>			
(a)	Financial assets		
	(i) Investments	39.20	54.07
	(ii) Trade receivables	0.17	0.61
	(iii) Cash and cash equivalents	0.20	0.32
	(iv) Bank balances (other than those classified under Cash & cash equivalent above)	73.44	-
	(v) Loans	33.91	0.08
	(vi) Other financial assets	36.97	228.89
(b)	Current tax assets	6.98	6.62
(c)	Other current assets	1.21	1.23
<b>Total current assets</b>		<b>192.08</b>	<b>291.82</b>
<b>Total Assets</b>		<b>881.12</b>	<b>868.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity share capital	43.17	43.03
(b)	Other equity	820.82	814.78
<b>Total equity</b>		<b>863.99</b>	<b>857.81</b>
<b>Non-current liabilities</b>			
(a)	Financial liabilities		
	(i) Lease liability	4.90	0.42
	(ii) Others	3.01	0.13
(b)	Provisions	2.34	1.70
(c)	Deferred Tax Liabilities (net)	1.14	1.00
<b>Total non-current liabilities</b>		<b>11.39</b>	<b>3.25</b>
<b>Current liabilities</b>			
(a)	Financial liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro and small enterprises	0.07	0.14
	b) Total outstanding dues of parties other than micro and small enterprises	0.95	1.52
	(ii) Lease liability	0.60	0.38
	(iii) Other financial liabilities	3.24	4.42
(b)	Other current liabilities	0.75	0.67
(c)	Provisions	0.13	0.17
<b>Total current liabilities</b>		<b>5.74</b>	<b>7.30</b>
<b>Total Equity and Liabilities</b>		<b>881.12</b>	<b>868.36</b>



Date : May 24, 2024  
Place : Gurugram

By Order of the Board

  
Rajit Mehta  
Managing Director  
DIN : 01604819

Max India Limited  
CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018

Website: www.maxindia.com

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Rs. in Crores)

	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Exceptional Items and Tax	1.76	6.81
<b>Add: Adjustments for:</b>		
Depreciation	2.68	2.24
Interest cost on Finance Lease	0.35	0.05
Rental Income	(5.23)	(4.54)
Interest Income	(14.72)	(14.01)
Net gain on sale of property, plant and equipment	-	(0.08)
Net gain on redemption of Mutual Funds	(3.12)	(3.56)
Fair value loss / (gain) on mutual funds	(0.41)	(2.04)
Financial guarantee income	(0.04)	(0.20)
Liability/ provisions no longer required written back	(0.73)	(0.04)
Employee Stock Option Expense	1.72	0.64
<b>Operating Loss before working capital changes</b>	<b>(17.74)</b>	<b>(14.73)</b>
<b>Working Capital Changes :</b>		
Decrease in other financial assets (non-current)	0.08	0.23
Decrease/ (Increase) in trade receivables	0.44	(0.25)
(Increase) in loans (current)	(0.03)	-
Decrease / (Increase) in other financial assets (current)	(0.07)	(0.34)
Decrease/(Increase) in other current assets	0.01	0.15
Increase / (Decrease) in Other Financial Liabilities	1.39	0.12
Increase/(Decrease) in Provisions	0.50	0.33
Increase in Trade Payables	0.09	0.99
(Decrease) / Increase in Other Current Liabilities	0.08	(0.76)
<b>Cash Flow from operations</b>	<b>(15.25)</b>	<b>(14.26)</b>
Income Tax Refund/(Direct taxes paid)	(1.75)	(3.12)
<b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(17.00)</b>	<b>(17.38)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (including Capital Advance)	(1.14)	(1.30)
Addition to Investment Property	(0.27)	-
Proceeds from sale of Property, Plant and Equipment	0.01	0.09
Loans repaid by Subsidiary	7.38	34.88
Loan to Subsidiaries	(33.03)	(0.08)
Investment in subsidiaries	(120.00)	(37.00)
Investment in Fixed Deposits (Net) with maturity more than 3 months	125.49	(11.90)
Investments in Mutual Fund	(86.28)	(110.65)
Proceeds from redemption of Mutual Funds	104.68	207.81
Rental Income from Investment Property	5.23	4.54
Interest received	14.64	22.77
<b>NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>16.71</b>	<b>109.16</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (including security premium)	0.93	-
Payment to shareholders on reduction of Equity Share Capital	-	(91.44)
Payment of lease liabilities	(0.76)	(0.38)
<b>NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (C)</b>	<b>0.17</b>	<b>(91.82)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(0.12)</b>	<b>(0.04)</b>
Cash And Cash Equivalents - Opening Balance	0.32	0.36
Cash And Cash Equivalents - Closing Balance	0.20	0.32
<b>NET (DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(0.12)</b>	<b>(0.04)</b>

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.



Date: May 24, 2024  
Place: Gurgaon

By Order of the Board

  
Raji Mehta  
Managing Director  
DIN : 01604819

**Annexure - B**

**The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are mentioned as below:**

Sr.	Particulars	Details
1	Name of the Company	1) Antara Senior Living Limited ("ASLL") Wholly-owned Subsidiary and 2) Antara Assisted Care Services Limited ("AACSL") Wholly-owned Subsidiary
2	Turnover/Total Revenue of the Company during FY 2023-24 (in Lakhs)	ASLL – Rs. 1292.46 AACSL – Rs. 2747.75
3	Net-Worth of the Company during FY 2023-24 (in Lakhs)	ASLL – Rs. 24913.85 AACSL – Rs. 4137.13
4	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, the aforesaid capital infusion would fall within the related party transactions as the investment is being made in the WOSs of the Company.  None of the Directors of the Company have any shareholding in WOSs. Mrs. Tara Singh Vachani, a promoter director and Mr. Rajit Mehta – Managing Director of the Company, are common directors (other than a few Independent Directors) between the Company and ASLL/AACSL.  Yes, the transaction is at arms' length and in ordinary course of business.
5	Industry to which the Company belongs	ASLL is inter-alia engaged in the business of developing residential communities in India for seniors that offer "Lifestyle with Lifecare".  AACSL is engaged in the business of creating care homes and memory care homes to address the need for assistance for daily living / specialized care / memory care in seniors and also to provide same care services at home based on customer needs and preferences. AACSL also provides MedCare and AGEasy Products and Services.

**MAX INDIA LIMITED**

CIN: L74999MH2019PLC320039

Corporate Office: Landmark House, 3<sup>rd</sup> Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

6	Objects and effects of acquisition	The infusion of capital as aforesaid will enable these Companies to meet their respective business expansion and funding requirements.												
7	Whether governmental / regulatory approvals required for the proposed acquisition	None												
8	Indicative time period for completion of the acquisition	During FY 2024-25												
9	Nature of consideration	Cash consideration												
10	Cost of acquisition or the price at which the shares are acquired	Investment shall be made by subscribing to new equity/ preference shares under Rights Issues at Par Value or by way of Inter-Corporate Deposits (ICD), in accordance with the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.												
11	Percentage of shareholding/ control acquired and/or number of shares to be acquired;	100%. The Investee companies shall continue to remain WOSs of the Company												
12	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Line of Business –Covered in point no. 5 above</p> <p>Date of Incorporation</p> <p>ASLL – May 06, 2011</p> <p>AACSL – November 5, 2012</p> <p>Turnover (Total Revenue) (in Rs. Lakhs):</p> <table border="1"> <thead> <tr> <th></th> <th>2023-2024</th> <th>2022-2023</th> <th>2021-2022</th> </tr> </thead> <tbody> <tr> <td>ASLL</td> <td>1292.46</td> <td>1809.15</td> <td>958.30</td> </tr> <tr> <td>AACSL</td> <td>2747.75</td> <td>1642.69</td> <td>1650.77</td> </tr> </tbody> </table> <p>Country of Incorporation and Operation of all entities: India</p>		2023-2024	2022-2023	2021-2022	ASLL	1292.46	1809.15	958.30	AACSL	2747.75	1642.69	1650.77
	2023-2024	2022-2023	2021-2022											
ASLL	1292.46	1809.15	958.30											
AACSL	2747.75	1642.69	1650.77											

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**Annexure-C**

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are mentioned as below:

Sr.	Particulars	Max Ateev Limited
a)	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Contribution in Consolidated Income as on March 31, 2024 – Net Loss of Rs. 5.11 Lakhs (NA% of Consolidated revenue of the Company)  Contribution in Consolidated Net Worth as of March 31, 2024 – Rs.104.41 Lakhs (0.21% of Consolidated Net worth of the Company)
b)	date on which the agreement for sale has been entered into;	Agreement for sale of shares shall be executed in due course of time.
c)	the expected date of completion of sale/disposal;	Within financial year 2024-25.
d)	consideration received from such sale/disposal;	INR1.10 Cr.(approx.) shall be received upon transfer of shares.
e)	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Name of the Buyer: Antara Senior Living Limited, Wholly Owned Subsidiary Company
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Yes, the transaction is falling under related party transaction and shares shall be transferred at book value.
g)	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Not Applicable

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h)	<p>additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale. For the purpose of this sub-clause, "slump sale" shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales</p>	Not Applicable
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**MAX INDIA LIMITED**

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