



August 4, 2022

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 – 400 051

Scrip Code: 543223

Name of Scrip: MAXIND

Sub.: Disclosure under SEBI (LODR) Regulations, 2015 – Outcome of Board meeting on approval of financial results

Dear Sir/Madam,

Please refer to our letter dated July 20, 2022 on the above subject. In this regard, we would like to inform you that the Board of Directors of the Company at its meeting held today approved the Standalone and Consolidated unaudited financial results of the Company for the quarter ended June 30, 2022 and the Limited Review Report thereon by the Statutory Auditors.

The said financial results and the Limited Review Report by the Statutory Auditors for the said period are attached herewith.

The Board meeting commenced at 1600 hrs and concluded at 1835 hrs today.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **Max India Limited**
(formerly Advaita Allied Health Services Limited)

A handwritten signature in blue ink that reads "P Chawla".

Pankaj Chawla
Company Secretary and Compliance Officer

Encl.: As above

MAX INDIA LIMITED (Formerly "Advaita Allied Health Service Limited")

CIN: L74999MH2019PLC320039

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



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

**Review Report to
The Board of Director
Max India Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results and Notes to the statement of unaudited Consolidated financial results of **Max India Ltd (Formerly known as Advaita Allied Health Services Limited, "the Parent")**, 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 the joint ventures for the quarter ended June 30, 2022 (the 'Statement') attached herewith, 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 Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Parent Company – Max India Limited

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

* The entity is held through Antara Senior Living Limited

Joint ventures:

1. Forum I Aviation Limited
2. Contend Builders Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results of subsidiary Max UK Limited whose interim financial results reflect Group's Share of total revenues of Rs. 0.37 crores, Group's share of total net profit after tax of Rs. 0.03 crores and Group's share of total comprehensive income of (Rs 0.03 crores) for the quarter ended June 30, 2022, as considered in the statement, which have been reviewed by its independent auditor. The independent auditor's Limited Review Report on interim unaudited financial results of this entity has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.
7. The accompanying statement of unaudited consolidated financial results includes the Group's share of net profit/(loss) after tax of (Rs. 0.44 crores) and Rs. 0.08 crores and total comprehensive income of (Rs. 0.44 crores) and Rs. 0.08 crores, for the quarter ended June 30, 2022 in respect of 2 joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors. These unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based on such interim unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



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

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No. - 009073N/N500320)
UDIN: 22514254AOFURF6050



Ravi Gujral (Partner)
Membership No.: 514254
Dated: 4th August, 2022
Place: Noida


Statement of Consolidated unaudited financial results for the quarter ended 30.06.2022

(Rs in crores)

	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 31.03.2022 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1 Income				
Revenue from operations	43.61	50.06	55.30	229.88
Other income	2.49	1.41	2.45	7.56
Total income	46.10	51.47	57.75	237.44
2 Expenses				
Cost of raw material and components consumed	1.05	0.92	1.76	4.48
Decrease in inventories of finished goods and work in progress	18.70	23.92	22.92	119.24
Employee benefits expense	14.26	15.13	18.45	57.79
Finance costs	1.64	1.07	3.89	10.28
Depreciation and amortisation expense	2.40	2.33	2.24	8.99
Other expenses	10.46	12.85	12.70	49.61
Total expenses	48.51	56.22	61.96	250.39
3 (Loss) before exceptional items, tax and share of loss of joint ventures (1-2)	(2.41)	(4.75)	(4.21)	(12.95)
4 Share of loss of joint ventures	(0.35)	(0.72)	(0.17)	(1.85)
5 Loss before exceptional items and tax (3+4)	(2.76)	(5.47)	(4.38)	(14.80)
6 Exceptional item (See Note 4)	-	-	(5.13)	(5.13)
7 Loss before tax (5+6)	(2.76)	(5.47)	(9.51)	(19.93)
Tax expense :				
Current tax	0.16	0.40	0.78	1.86
Deferred tax	1.73	(4.31)	(0.07)	(3.81)
Income tax adjustment related to earlier years	-	-	-	0.06
8 Total tax expense	1.89	(3.91)	0.71	(1.89)
9 Loss for the period/ year (7-8)	(4.65)	(1.56)	(10.22)	(18.04)
Other Comprehensive Income for the period/ year				
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	(0.07)	-	0.04	-
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.10	0.31	0.07	0.59
10 Other comprehensive income for the period/ year, net of tax	0.03	0.31	0.11	0.59
11 Total Comprehensive Income for the period/ year (9+10)	(4.62)	(1.25)	(10.11)	(17.45)
Loss for the period/ year attributable to				
Equity holders of the parent	(4.65)	(1.56)	(10.22)	(18.04)
Non-controlling interests	-	-	-	-
Loss for the period/ year	(4.65)	(1.56)	(10.22)	(18.04)
Other Comprehensive income attributable to				
Equity holders of the parent	0.03	0.31	0.11	0.59
Non-controlling interests	-	-	-	-
Other Comprehensive Income for the period/ year	0.03	0.31	0.11	0.59
Total comprehensive income attributable to				
Equity holders of the parent	(4.62)	(1.25)	(10.11)	(17.45)
Non-controlling interests	-	-	-	-
Total Comprehensive Income for the period/ year	(4.62)	(1.25)	(10.11)	(17.45)
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	53.79	53.79	53.79	53.79
Earning per share for profit attributable to equity holders of the parent:				
(not annualised for the quarter)				
Basic earnings per share (Rs.)	(0.86)	(0.29)	(1.90)	(3.35)
Diluted earnings per share (Rs.)	(0.86)	(0.29)	(1.90)	(3.35)



Date: August 04, 2022
Place: Noida

By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited (formerly Advaita Allied Health Services Limited)
Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018
CIN:L74999MH2019PLC320039
Website : www.maxindia.com

Notes to Consolidated unaudited financial results:

- The above consolidated financial results for the quarter ended June 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. August 04, 2022. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
- 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 time to time and the other accounting principles generally accepted in India. The consolidated financial results comprises the financial results of Max India Limited, 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 June 30, 2022	Proportion of ownership as at March 31, 2022
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited ⁽ⁱ⁾	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 June 30, 2022	Proportion of ownership as at March 31, 2022
Forum I Aviation Private Limited ⁽ⁱⁱ⁾	India	20.00%	20.00%
Contend Builders Private Limited ⁽ⁱⁱⁱ⁾	India	62.50%	62.50%

The accounting of joint ventures has been done using equity method of accounting as prescribed under Ind AS-28.

Notes:

- The entity is held through Antara Senior Living Limited
- The entity is a Joint Venture of Max Ateev Limited
- The entity is a Joint Venture of Antara Senior Living Limited

- Exceptional item:
Exceptional item for the quarter ended June 30, 2021 and year ended March 31, 2022 consists of severance pay aggregating to Rs. 5.13 crores paid by Max Skill First Limited, a wholly owned subsidiary of the Company to its employees.
- The Board of Directors of the Company at its meeting held on September 15, 2020, approved a Scheme of Reduction of Capital between the Company and its shareholders (under section 66 of the Companies Act, 2013) ("Scheme") providing for cancellation of a maximum of 1,07,57,252 Equity Shares (i.e. up to 20% of the currently issued capital) of par value of Rs. 10/- each, for a consideration of Rs. 85 per share, based on the Equity Shares offered by the Eligible Shareholders (as defined in the Scheme), subject to requisite approvals of the stock exchanges, shareholders of the Company, Hon'ble National Company Law Tribunal, Mumbai Bench and such other approvals as may be required in this regard.

The Promoters of the Company thereafter, made an application to SEBI for availing exemption from public offer requirement under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as the shareholding of the promoters would increase beyond 5%, upon consummation of the Scheme, without acquisition of any further shares of the Company.

The Company had received observation letters from both the Stock Exchanges stating no-objections to the Company for filing of Scheme with Hon'ble NCLT. Further, in response to application filed by the Promoters of the Company, SEBI has advised the Promoters to seek exemption under Regulation 10(1)(d)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Pursuant to the requirements of Section 66 of the Companies Act, 2013, the shareholders of the Company had approved the said reduction of capital on July 29, 2021, The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated June 8, 2022 ("Order"), had approved the said Reduction of Capital. The Certified true copy of the Order was received on July 12, 2022.

Pursuant to the requirements of the Scheme, Option Notices have been sent to all eligible shareholders of the Company as on record date (i.e. Wednesday, July 27, 2022) explaining the complete procedure for tendering their shares for cancellation during the tender period (i.e. from Friday, August 5, 2022 to Tuesday, August 23, 2022 (both days inclusive)). All payments (subject to applicable deductions of tax, if any) will be made to the Eligible Shareholders whose shares are accepted for cancellation, within 15 working days from the date of closure of the Tender Period.

5 Estimation of uncertainties relating to COVID-19 global health pandemic:

a) In respect of the Company:

The Company continues to review the impact of COVID-19, if any, on its operations as well as its unaudited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets. In assessing the carrying value of these assets, the Company used internal and external sources of information up to the date of approval of these unaudited financial results, and based on current estimates, expects the net carrying amount of these assets to be recoverable.

b) In respect of the subsidiary companies

The outbreak of pandemic relating to Covid-19 globally and in India continues to impact the material subsidiaries of the Group, primarily in terms of delay in expansion of business verticals. The Group continues to examine the possible effects that may result from Covid-19 and ascertained that there is no adverse impact or change required in the carrying amounts of the assets and liabilities as on June 30, 2022. The Group is taking all necessary steps to rationalize costs at the Group level to offset any reduction in revenue of the above referred material subsidiaries. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information.


6 The Group has discontinued reporting "Learning and Development" as a separate operating segment as Max Skill First Limited (a wholly owned subsidiary) is no more engaged in business activities resulting in no revenue from operations and also other quantitative thresholds w.r.t loss and assets pertaining to the said subsidiary as laid down in Ind AS-108 "Operating Segments" are also not being met.

7 The consolidated financial results for the quarter ended March 31, 2022 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, 2022 for the Company which have been subjected to limited review by the statutory auditors.

8 The figures for the previous period(s) have been regrouped/ reclassified wherever necessary, to make them comparable.



Date: August 04, 2022
Place: Noida

By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

Consolidated unaudited segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30.06.2022

	(Rs. in Crores)			
	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 31.03.2022 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
Segment Revenue				
a) Senior Living	34.15	40.58	37.40	182.24
b) Assisted Care	3.21	2.90	7.33	16.39
c) Business Investments	8.07	8.56	7.78	32.61
d) Others	0.38	0.21	4.08	4.77
Less: Inter Segment Revenue	2.20	2.19	1.29	6.13
Total Revenue from operations	43.61	50.06	55.30	229.88
Segment results				
a) Senior Living	1.72	0.55	3.74	12.13
b) Assisted Care	(5.18)	(5.35)	(2.74)	(18.79)
c) Business Investments	1.06	0.63	(0.99)	2.80
d) Others	(0.04)	(0.37)	(2.09)	(1.93)
(Loss) before finance cost, interest income, tax, exceptional items and share of (loss) of joint venture	(2.44)	(4.54)	(2.08)	(5.79)
Less: Finance Cost (net of interest income)	(0.03)	0.21	2.13	7.16
(Loss) before tax, exceptional items and share of (loss) of joint venture	(2.41)	(4.75)	(4.21)	(12.95)
Segment assets				
a) Senior Living	295.04	314.64	367.11	314.64
b) Assisted Care	26.45	28.12	23.31	28.12
c) Business Investments	497.28	473.70	501.71	473.70
d) Others	4.16	4.49	13.09	4.49
Goodwill	0.12	0.12	0.12	0.12
Assets classified as held for sale	-	-	0.43	-
Investment in joint ventures	19.58	19.93	21.32	19.93
Unallocated	12.34	13.04	7.49	13.04
Total	854.97	854.04	934.58	854.04
Segment liabilities				
a) Senior Living	195.49	186.13	254.71	186.13
b) Assisted Care	20.56	22.80	18.31	22.80
c) Business Investments	5.62	7.40	9.42	7.40
d) Others	0.20	0.46	8.68	0.46
Unallocated	0.06	0.15	0.04	0.15
Total	221.93	216.94	291.16	216.94

* The Group has discontinued reporting "Learning and Development" as an operating segment as Max Skill First Limited is no more engaged in business activities and the prescribed quantitative thresholds are not being met.

Date: August 04, 2022
Place: Noida



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



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Max India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results and Notes to the statement of unaudited standalone financial results of **Max India Limited (Formerly known as Advaita Allied Health Services Limited, "the company")** for the quarter ended June 30, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other



accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No. - 009073N/N500320)
UDIN: 22514254AOFUIU6925



Ravi Gujral (Partner)
Membership No.: 514254
Dated: 4th August, 2022
Place: Noida

Max India Limited (Formerly Advaita Allied Health Services 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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022

(Rs. in Crores)				
	Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income				
Revenue from operations	8.07	8.56	7.78	32.61
Other income	0.10	0.78	0.22	1.25
Total income	8.17	9.34	8.00	33.86
2. Expenses				
Employee benefits expense	2.37	2.25	3.80	9.79
Finance costs	0.05	0.04	0.04	0.16
Depreciation and amortisation expense	0.54	0.51	0.55	2.17
Other expenses	3.17	3.89	3.57	14.11
Total expenses	6.13	6.69	7.96	26.23
3. Profit before exceptional items and tax (1-2)	2.04	2.65	0.04	7.63
4. Exceptional items	-	-	-	-
5. Profit before tax (3+4)	2.04	2.65	0.04	7.63
6. Tax expense				
Current tax	0.16	0.37	0.78	1.83
Deferred tax	0.35	0.38	(0.75)	(0.50)
Total Tax expense	0.51	0.75	0.03	1.33
7. Profit for the period / year after tax (5-6)	1.53	1.90	0.01	6.30
8. Other comprehensive income / (loss):				
Items that will not be reclassified to profit and loss in subsequent period, net of tax	-	0.03	-	0.21
Other comprehensive income for the period / year, net of tax	-	0.03	-	0.21
9. Total comprehensive income for the period / year (7+8)	1.53	1.93	0.01	6.51
10. Paid-up equity share capital (Face Value Rs. 10/- Per Share)	53.79	53.79	53.79	53.79
11. Basis/Diluted Earnings per share (EPS) in Rs.				
(not annualised for the quarter)				
(a) Basic (Rs.)	0.28	0.35	0.00	1.17
(b) Diluted (Rs.)	0.28	0.35	0.00	1.17



Date : August 04, 2022
Place : Noida

By Order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited (Formerly Advaita Allied Health Services 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 unaudited financial results:

- 1 The above standalone financial results for the quarter ended June 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 4, 2022. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 June 30, 2022, 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. 3.50 Crores and share application money given for Rs. 2.50 Crores;
 - b) subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary for Rs. 5.50 Crores and share application money given for Rs. 4.50 Crores.
- 4 During the quarter ended June 30, 2022, the Company had granted 5,66,460 Employee Stock Options to certain employees of the Company and its subsidiaries, including 1,74,295 options to Mr. Sandeep Pathak – CFO (KMP) of the Company.
- 5 The Board of Directors of the Company at its meeting held on September 15, 2020, approved a Scheme of Reduction of Capital between the Company and its shareholders (under section 66 of the Companies Act, 2013) ("Scheme") providing for cancellation of a maximum of 1,07,57,252 Equity Shares (i.e. up to 20% of the currently issued capital) of par value of Rs. 10/- each, for a consideration of Rs. 85 per share, based on the Equity Shares offered by the Eligible Shareholders (as defined in the Scheme), subject to requisite approvals of the stock exchanges, shareholders of the Company, Hon'ble National Company Law Tribunal, Mumbai Bench and such other approvals as may be required in this regard.

The Promoters of the Company thereafter, made an application to SEBI for availing exemption from public offer requirement under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as the shareholding of the promoters would increase beyond 5%, upon consummation of the Scheme, without acquisition of any further shares of the Company.

The Company had received observation letters from both the Stock Exchanges stating no-objections to the Company for filing of Scheme with Hon'ble NCLT. Further, in response to application filed by the Promoters of the Company, SEBI has advised the Promoters to seek exemption under Regulation 10(1)(d)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the requirements of Section 66 of the Companies Act, 2013, the shareholders of the Company had approved the said reduction of capital on July 29, 2021, by way of Postal Ballot Process.

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated June 8, 2022 ("Order"), had approved the said Reduction of Capital. The Certified true copy of the Order was received on July 12, 2022.

Pursuant to the requirements of the Scheme, Option Notices have been sent to all eligible shareholders of the Company as on record date (i.e. Wednesday, July 27, 2022) explaining the complete procedure for tendering their shares for cancellation during the tender period (i.e. from Friday, August 5, 2022 to Tuesday, August 23, 2022 (both days inclusive)). All payments (subject to applicable deductions of tax, if any) will be made to the Eligible Shareholders whose shares are accepted for cancellation, within 15 working days from the date of closure of the Tender Period.
- 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, 2022 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, 2022 for the Company which were subject to limited review by the statutory auditors.
- 8 During the Quarter ended June 2022, the Company received the entire outstanding amount of loan of Rs. 30.38 crores from Antara Purukul Senior Living Limited along with the interest receivable of Rs. 10.12 crores.
- 9 Estimation of uncertainties relating to COVID-19 global health pandemic:

The Company continues to review the impact of COVID-19, if any, on its operations as well as its audited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets. In assessing the carrying value of these assets, the Company used internal and external sources of information up to the date of approval of these audited financial results, and based on current estimates, expects the net carrying amount of these assets to be recoverable.
- 10 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Date : August 04, 2022
Place : Noida



By Order of the Board

Rajit Mehta
Managing Director
DIN : 01604819