



November 11, 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 October 27, 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 and half year ended September 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 1545 hrs and concluded at 1700 hrs today.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **Max India Limited**

**Pankaj Chawla**  
**Company Secretary and Compliance Officer**



Encl.: As above

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

**Review Report to  
The Board of Directors  
Max 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**, its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of the joint ventures for the quarter and half year ended September 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

**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

\* 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. 0.29 crores and Rs. 0.66 crores, Group's share of total net profit after tax of Rs. 0.03 crores and Rs. 0.06 crores and Group's share of total comprehensive income of (Rs. 0.07) crores and (Rs. 0.10) crores for the quarter ended September 30, 2022 and for the period of April 1, 2022 to September 30, 2022, respectively, 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 loss after tax of Rs. 0.49 crores and Rs. 0.84 crores and total comprehensive income of (Rs. 0.49 crores) and (Rs. 0.84 crores), for the quarter ended September 30, 2022 and for the period of April 1, 2022 to September 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: 22514254BCUKIO1468**



**Ravi Gujral (Partner)**

**Membership No.: 514254**

**Dated: 11<sup>th</sup> November, 2022**

**Place: Noida**



Statement of Consolidated unaudited financial results for the quarter and half year ended 30.09.2022

(Rs in crores)

	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
<b>1 Income</b>						
Revenue from operations	58.01	43.61	82.83	101.62	138.13	229.88
Other income	3.02	2.49	2.56	5.51	5.01	7.56
<b>Total income</b>	<b>61.03</b>	<b>46.10</b>	<b>85.39</b>	<b>107.13</b>	<b>143.14</b>	<b>237.44</b>
<b>2 Expenses</b>						
Cost of raw material and components consumed	0.87	1.05	0.77	1.92	2.53	4.48
Decrease in inventories of finished goods and work in progress	22.47	18.70	54.69	41.17	77.61	119.24
Employee benefits expense	14.05	14.26	12.06	28.31	30.51	57.79
Finance costs	1.45	1.64	3.35	3.09	7.24	10.28
Depreciation and amortisation expense	2.49	2.40	2.22	4.89	4.46	8.99
Other expenses	18.06	10.46	11.82	28.52	24.52	49.61
<b>Total expenses</b>	<b>59.39</b>	<b>48.51</b>	<b>84.91</b>	<b>107.90</b>	<b>146.87</b>	<b>250.39</b>
<b>3 Profit/ (Loss) before exceptional items, tax and share of loss of joint ventures (1-2)</b>	<b>1.64</b>	<b>(2.41)</b>	<b>0.48</b>	<b>(0.77)</b>	<b>(3.73)</b>	<b>(12.95)</b>
4 Share of loss of joint ventures	(0.49)	(0.35)	(0.51)	(0.84)	(0.68)	(1.85)
<b>5 Profit/ (Loss) before exceptional items and tax (3+4)</b>	<b>1.15</b>	<b>(2.76)</b>	<b>(0.03)</b>	<b>(1.61)</b>	<b>(4.41)</b>	<b>(14.80)</b>
6 Exceptional item (See Note 3)	-	-	-	-	(5.13)	(5.13)
<b>7 Profit/ (Loss) before tax (5+6)</b>	<b>1.15</b>	<b>(2.76)</b>	<b>(0.03)</b>	<b>(1.61)</b>	<b>(9.54)</b>	<b>(19.93)</b>
<b>Tax expense :</b>						
Current tax	0.87	0.16	0.21	1.03	0.99	1.86
Deferred tax	2.62	1.73	0.32	4.35	0.25	(3.81)
Income tax adjustment related to earlier years	(0.10)	-	-	(0.10)	-	0.06
<b>8 Total tax expense</b>	<b>3.39</b>	<b>1.89</b>	<b>0.53</b>	<b>5.28</b>	<b>1.24</b>	<b>(1.89)</b>
<b>9 Loss for the period/ year (7-8)</b>	<b>(2.24)</b>	<b>(4.65)</b>	<b>(0.56)</b>	<b>(6.89)</b>	<b>(10.78)</b>	<b>(18.04)</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	(0.09)	(0.07)	(0.04)	(0.16)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	(0.04)	0.10	0.14	0.06	0.21	0.59
<b>10 Other comprehensive income for the period/ year, net of tax</b>	<b>(0.13)</b>	<b>0.03</b>	<b>0.10</b>	<b>(0.10)</b>	<b>0.21</b>	<b>0.59</b>
<b>11 Total Comprehensive Income for the period/ year (9+10)</b>	<b>(2.37)</b>	<b>(4.62)</b>	<b>(0.46)</b>	<b>(6.99)</b>	<b>(10.57)</b>	<b>(17.45)</b>
<b>Loss for the period/ year attributable to</b>						
Equity holders of the parent	(2.25)	(4.65)	(0.56)	(6.90)	(10.78)	(18.04)
Non-controlling interests	0.01	-	-	-	-	-
<b>Loss for the period/ year</b>	<b>(2.24)</b>	<b>(4.65)</b>	<b>(0.56)</b>	<b>(6.89)</b>	<b>(10.78)</b>	<b>(18.04)</b>
<b>Other Comprehensive income attributable to</b>						
Equity holders of the parent	(0.13)	0.03	0.10	(0.10)	0.21	0.59
Non-controlling interests	-	-	-	-	-	-
<b>Other Comprehensive Income for the period/ year</b>	<b>(0.13)</b>	<b>0.03</b>	<b>0.10</b>	<b>(0.10)</b>	<b>0.21</b>	<b>0.59</b>
<b>Total comprehensive income attributable to</b>						
Equity holders of the parent	(2.37)	(4.62)	(0.46)	(6.99)	(10.57)	(17.45)
Non-controlling interests	-	-	-	-	-	-
<b>Total Comprehensive Income for the period/ year</b>	<b>(2.37)</b>	<b>(4.62)</b>	<b>(0.46)</b>	<b>(6.99)</b>	<b>(10.57)</b>	<b>(17.45)</b>
<b>Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>	<b>43.03</b>	<b>53.79</b>	<b>53.79</b>	<b>43.03</b>	<b>53.79</b>	<b>53.79</b>
<b>Earning per share for profit attributable to equity holders of the parent:</b>						
(not annualised)						
Basic earnings per share (Rs.)	(0.46)	(0.86)	(0.11)	(1.32)	(2.01)	(3.35)
Diluted earnings per share (Rs.)	(0.46)	(0.86)	(0.11)	(1.32)	(2.01)	(3.35)



Date: November 11, 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**

**Consolidated Statement of Assets and liabilities as at 30.09.2022**

(Rs in crores)

	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	66.23	66.97
(b) Right of Use Assets	19.05	18.30
(c) Investment Property	68.73	69.30
(d) Goodwill	0.12	0.12
(e) Other Intangible Assets	0.22	0.25
(f) Investment in joint ventures	19.09	19.93
(g) Financial assets		
(i) Loans	53.58	57.74
(ii) Other financial assets	12.02	1.17
(h) Deferred tax assets (net)	-	1.28
(i) Non-current tax assets	1.36	8.78
(j) Other non-current assets	61.02	61.03
<b>Total Non-current assets</b>	<b>301.42</b>	<b>304.87</b>
<b>Current assets</b>		
(a) Inventories	90.17	130.36
(b) Financial assets		
(i) Investments	121.57	157.63
(ii) Trade receivables	5.76	5.71
(iii) Cash and cash equivalents	68.44	28.53
(iv) Bank balances other than cash and cash equivalents	162.32	212.27
(v) Other financial assets	2.21	2.84
(c) Current tax assets	8.90	2.85
(d) Other current assets	9.78	8.98
<b>Total current assets</b>	<b>469.15</b>	<b>549.17</b>
<b>Total Assets</b>	<b>770.57</b>	<b>854.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	43.03	53.79
(b) Other equity	496.65	583.31
<b>Total equity</b>	<b>539.68</b>	<b>637.10</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	33.79	38.98
(ii) Lease liability	18.25	17.95
(iii) Other financial liabilities	0.21	0.30
(b) Provisions	6.72	6.53
(c) Deferred tax liabilities (net)	3.07	-
<b>Total non-current liabilities</b>	<b>62.04</b>	<b>63.76</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.13	1.38
(ii) Lease liability	3.35	2.45
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.53	0.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.88	8.73
(iv) Other financial liabilities	83.34	66.02
(b) Other current liabilities	72.87	73.12
(c) Provisions	0.75	0.70
<b>Total current liabilities</b>	<b>168.85</b>	<b>153.18</b>
<b>Total Equity and Liabilities</b>	<b>770.57</b>	<b>854.04</b>



Date: November 11, 2022  
Place: Noida

By order of the Board

*Rajit Mehta*  
Rajit Mehta  
Managing Director  
DIN : 01604819



**Notes to Consolidated unaudited financial results:**

- The above consolidated financial results for the quarter and half year ended September 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. November 11, 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 ("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 Sept 30, 2022	Proportion of ownership as at March 31, 2022
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:

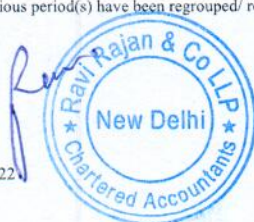
Name of Joint Venture	Country of incorporation	Proportion of ownership as at Sept 30, 2022	Proportion of ownership as at March 31, 2022
Forum 1 Aviation Private Limited <sup>(ii)</sup>	India	20.00%	20.00%
Contend Builders Private Limited <sup>(iii)</sup>	India	62.50%	62.50%


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 half year ended September 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.
  - In accordance with the Scheme for Reduction of Capital of the Company, approved by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide order dated June 8, 2022 (certified copy received on July 12, 2022), the Company vide Exit Option Letter dated July 14, 2022, had given option to eligible shareholders of the Company (other than person forming part of promoter and promoter group) as of record date i.e. July 27, 2022, an offer for cancellation of maximum 1,07,57,252 Equity Shares (i.e. 20% of the then existing issued and paid-up capital) of par value of INR 10/- each, for a consideration of INR 85/- per share for the shares tendered and accepted for cancellation. The Exit Offer period started from Friday, August 5, 2022 and closed on Tuesday, August 23, 2022. During the exit Offer period, 1,86,22,675 equity shares were tendered by eligible shareholders for cancellation. The Board of Directors of the Company on August 29, 2022 approved the cancellation of 1,07,57,252 Equity Shares in accordance with the Scheme read with Exit Option Letter. Post cancellation of 1,07,57,252 Equity Shares, the paid-up Equity Share Capital of the Company stands reduced to Rs. 43,02,90,090/- comprising of 4,30,29,009 Equity Shares of INR 10 each fully paid-up as of this date. The Consideration amount of Rs. 91,43,66,420/- was paid to the Eligible Shareholders on September 2, 2022, whose shares were accepted for cancellation. Simultaneously, the unaccepted shares (i.e. 78,65,423 equity shares) were returned to respective shareholders on the same date. Post effectiveness of the Scheme of reduction of capital, the shareholding of the Promoter and Promoter group has increased from 40.89% to 51.11%, without acquisition of any shares.
  - Estimation of uncertainties relating to COVID-19 global health pandemic:
    - In respect of the Company:  
The Company continues to review the impact of COVID-19, if any, on its operations as well as its 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 financial results, and based on current estimates, expects the net carrying amount of these assets to be recoverable.
    - 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 September 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.
  - The Group has discontinued reporting "Learning and Development" as a separate operating segment since current Financial year (FY 2022-23) 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 profit/loss and assets pertaining to the said subsidiary as laid down in Ind AS-108 "Operating Segments" are also not being met.
  - The figures for the previous period(s) have been regrouped/ reclassified wherever necessary, to make them comparable.

Date: November 11, 2022  
Place: Noida



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



Consolidated Cash flow statement for the half year ended 30.09.2022

(Rs in crores)

	Half Year ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)
<b>A CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>		
<b>Loss before tax:</b>		
Loss before tax and exceptional items	(1.61)	(4.41)
<b>Adjustments for:</b>		
Interest expense	2.06	5.66
Interest cost on Finance Lease	0.94	1.18
Liabilities/provisions no longer required written back	-	(0.41)
Depreciation and amortisation expense	4.89	4.46
Interest Income	(10.30)	(5.53)
Gain on redemption of Mutual Funds (net)	(4.51)	(3.22)
Employee stock option expense	1.02	0.52
Loss/ (Gain) on sale of assets (net)	0.23	(0.31)
Fair value Loss/ (gain) on financial assets valued at fair value through profit or loss	1.06	(2.06)
Effect of change in Foreign currency rate	(0.16)	-
Share of loss of joint ventures	0.84	0.68
Credit balances written back	(0.01)	-
Rental Income from Investment Property	(1.77)	(1.01)
<b>Operating Loss before working capital changes</b>	<b>(7.32)</b>	<b>(4.45)</b>
Movements in working capital:		
Decrease in inventories (current)	40.19	77.40
(Increase)/ Decrease in trade receivables (current)	(0.04)	3.18
(Increase)/ Decrease in other financial assets/ other assets (current / non-current)	(1.95)	4.21
Decrease in loans (current/ non-current)	-	0.04
(Decrease) in trade payable (current / non-current)	(1.08)	(18.76)
Increase/ (Decrease) in provisions (current / non-current)	0.24	(3.69)
Increase in other financial liabilities/ other liabilities (current / non-current)	17.28	8.53
(Decrease) in other current liabilities	(0.32)	(35.01)
<b>Net cash generated from operations</b>	<b>47.00</b>	<b>31.45</b>
Income Tax Refund	0.44	6.55
<b>Net cash from operating activities (A)</b>	<b>47.44</b>	<b>38.00</b>
<b>B CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(2.11)	(1.88)
Proceeds from sale of Property, Plant and Equipment	0.20	0.91
Investments in Mutual Fund	(71.55)	(154.26)
Proceeds from redemption of Mutual Funds	111.06	282.75
Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months	39.46	(134.60)
Rental income from Investment Property	1.77	1.01
Repayment of loan by/ (loan given to) Joint venture	6.33	(0.90)
Interest received	9.55	7.26
<b>Net cash from investing activities (B)</b>	<b>94.71</b>	<b>0.29</b>
<b>C CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Payment to shareholders on reduction of Equity Share Capital	(91.37)	-
Repayment of borrowings	(6.44)	(48.15)
Payment of lease liabilities	(2.37)	(2.31)
Interest paid	(2.06)	(5.66)
<b>Net cash (used in) financing activities (C)</b>	<b>(102.24)</b>	<b>(56.12)</b>
<b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>39.91</b>	<b>(17.83)</b>
<b>E Cash and cash equivalents as at the beginning of the period</b>	<b>28.53</b>	<b>24.10</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>68.44</b>	<b>6.27</b>
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>39.91</b>	<b>(17.83)</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.

Date: November 11, 2022  
Place: Noida



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



**Consolidated unaudited segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30.09.2022**

	(Rs. in Crores)					
	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
<b>Segment Revenue</b>						
a) Senior Living	46.73	34.15	72.73	80.88	110.13	182.24
b) Assisted Care	3.98	3.21	3.23	7.19	10.56	16.39
c) Business Investments	8.20	8.07	8.20	16.27	15.98	32.61
d) Others	0.28	0.38	0.08	0.66	4.16	4.77
Less: Inter Segment Revenue	1.18	2.20	1.41	3.38	2.70	6.13
<b>Total Revenue from operations</b>	<b>58.01</b>	<b>43.61</b>	<b>82.83</b>	<b>101.62</b>	<b>138.13</b>	<b>229.88</b>
<b>Segment results</b>						
a) Senior Living	5.53	1.72	6.03	7.25	9.77	12.13
b) Assisted Care	(6.66)	(5.18)	(4.94)	(11.84)	(7.68)	(18.79)
c) Business Investments	1.87	1.06	1.92	2.93	0.93	2.80
d) Others	(0.03)	(0.04)	0.83	(0.07)	(1.26)	(1.93)
<b>Profit/ (Loss) before finance cost, interest income, tax, exceptional items and share of (loss) of joint venture</b>	<b>0.71</b>	<b>(2.44)</b>	<b>3.84</b>	<b>(1.73)</b>	<b>1.76</b>	<b>(5.79)</b>
Less: Finance Cost (net of interest income)	(0.93)	(0.03)	3.36	(0.96)	5.49	7.16
<b>Loss before tax, exceptional items and share of (loss) of joint venture</b>	<b>1.64</b>	<b>(2.41)</b>	<b>0.48</b>	<b>(0.77)</b>	<b>(3.73)</b>	<b>(12.95)</b>
<b>Segment assets</b>						
a) Senior Living	308.66	295.04	339.82	308.66	339.82	314.64
b) Assisted Care	28.36	26.45	22.47	28.36	22.47	28.12
c) Business Investments	398.98	497.28	492.30	398.98	492.30	473.70
d) Others	7.20	4.16	4.58	7.20	4.58	4.49
Goodwill	0.12	0.12	0.12	0.12	0.12	0.12
Assets classified as held for sale	-	-	0.41	-	0.41	-
Investment in joint ventures	19.09	19.58	20.81	19.09	20.81	19.93
Unallocated	8.16	12.34	8.13	8.16	8.13	13.04
<b>Total</b>	<b>770.57</b>	<b>854.97</b>	<b>888.64</b>	<b>770.57</b>	<b>888.64</b>	<b>854.04</b>
<b>Segment liabilities</b>						
a) Senior Living	198.04	195.49	218.59	198.04	218.59	186.13
b) Assisted Care	22.42	20.56	18.10	22.42	18.10	22.80
c) Business Investments	9.22	5.62	7.78	9.22	7.78	7.40
d) Others	0.25	0.20	0.36	0.25	0.36	0.46
Unallocated	0.96	0.06	0.44	0.96	0.44	0.15
<b>Total</b>	<b>230.89</b>	<b>221.93</b>	<b>245.27</b>	<b>230.89</b>	<b>245.27</b>	<b>216.94</b>

\* 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: November 11, 2022  
Place: Noida



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

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

**Review Report to  
The Board of Directors  
Max 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** for the quarter and half year ended September 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: 22514254BCUKBT7867**



**Ravi Gujral (Partner)**

**Membership No.: 514254**

**Dated: 11<sup>th</sup> November, 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 AND HALF YEAR ENDED 30.09.2022

(Rs. in Crores)						
	Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	8.20	8.07	8.20	16.27	15.98	32.61
Other income	0.11	0.10	0.13	0.21	0.35	1.25
<b>Total income</b>	<b>8.31</b>	<b>8.17</b>	<b>8.33</b>	<b>16.48</b>	<b>16.33</b>	<b>33.86</b>
<b>2. Expenses</b>						
Employee benefits expense	2.42	2.37	1.64	4.79	5.44	9.79
Finance costs	0.04	0.05	0.04	0.09	0.08	0.16
Depreciation and amortisation expense	0.53	0.54	0.56	1.07	1.11	2.17
Other expenses	3.47	3.17	3.27	6.64	6.84	14.11
<b>Total expenses</b>	<b>6.46</b>	<b>6.13</b>	<b>5.51</b>	<b>12.59</b>	<b>13.47</b>	<b>26.23</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>1.85</b>	<b>2.04</b>	<b>2.82</b>	<b>3.89</b>	<b>2.86</b>	<b>7.63</b>
4. Exceptional items	-	-	-	-	-	-
<b>5. Profit before tax (3+4)</b>	<b>1.85</b>	<b>2.04</b>	<b>2.82</b>	<b>3.89</b>	<b>2.86</b>	<b>7.63</b>
<b>6. Tax expense</b>						
Current tax	0.87	0.16	0.21	1.03	0.99	1.83
Deferred tax	(0.51)	0.35	(0.38)	(0.16)	(1.13)	(0.50)
<b>Total Tax expense</b>	<b>0.36</b>	<b>0.51</b>	<b>(0.17)</b>	<b>0.87</b>	<b>(0.14)</b>	<b>1.33</b>
<b>7. Profit for the period / year after tax (5-6)</b>	<b>1.49</b>	<b>1.53</b>	<b>2.99</b>	<b>3.02</b>	<b>3.00</b>	<b>6.30</b>
<b>8. Other comprehensive income / (loss):</b>						
Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.03)	-	0.18	(0.03)	0.18	0.21
Other comprehensive income for the period / year, net of tax	(0.03)	-	0.18	(0.03)	0.18	0.21
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>1.46</b>	<b>1.53</b>	<b>3.17</b>	<b>2.99</b>	<b>3.18</b>	<b>6.51</b>
10. Paid-up equity share capital (Face Value Rs. 10/- Per Share)	43.03	53.79	53.79	43.03	53.79	53.79
<b>11. Basis/Diluted Earnings per share (EPS) in Rs.</b>						
(not annualised)						
(a) Basic (Rs.)	0.30	0.28	0.56	0.58	0.56	1.17
(b) Diluted (Rs.)	0.30	0.28	0.56	0.58	0.56	1.17



Date : November 11, 2022  
Place : Noida

By Order of the Board

  
Rajat 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 and half year ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 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 September 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. 9.50 Crores;
  - b) subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary for Rs. 6.00 Crores.
- 4 In accordance with the Scheme for Reduction of Capital of the Company, approved by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide order dated June 8, 2022 (certified copy received on July 12, 2022), the Company vide Exit Option Letter dated July 14, 2022, had given option to eligible shareholders of the Company (other than person forming part of promoter and promoter group) as of record date i.e. July 27, 2022, an offer for cancellation of maximum 1,07,57,252 Equity Shares (i.e. 20% of the then existing issued and paid-up capital) of par value of INR 10/- each, for a consideration of INR 85/- per share for the shares tendered and accepted for cancellation. The Exit Offer period started from Friday, August 5, 2022 and closed on Tuesday, August 23, 2022. During the exit Offer period, 1,86,22,675 equity shares were tendered by eligible shareholders for cancellation. The Board of Directors of the Company on August 29, 2022 approved the cancellation of 1,07,57,252 Equity Shares in accordance with the Scheme read with Exit Option Letter. Post cancellation of 1,07,57,252 Equity Shares, the paid-up Equity Share Capital of the Company stands reduced to Rs. 43,02,90,090/- comprising of 4,30,29,009 Equity Shares of INR 10 each fully paid-up as of this date. The Consideration amount of Rs. 91,43,66,420/- was paid to the Eligible Shareholders on September 2, 2022, whose shares were accepted for cancellation. Simultaneously, the unaccepted shares (i.e. 78,65,423 equity shares) were returned to respective shareholders on the same date. Post effectiveness of the Scheme of reduction of capital, the shareholding of the Promoter and Promoter group has increased from 40.89% to 51.11%, without acquisition of any shares.
- 5 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.
- 6 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 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 financial results, and based on current estimates, expects the net carrying amount of these assets to be recoverable.
- 7 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Date : November 11, 2022  
Place : Noida



By Order of the Board

  
Rajit Mehta  
Managing Director  
DIN : 01604819



## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2022

(Rs. in Crores)

	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	30.40	29.75
(b) Right of use	0.96	0.14
(c) Investment property	68.73	69.30
(d) Financial Assets		
(i) Investment in subsidiaries	456.46	431.49
(ii) Other financial assets	11.00	0.54
(e) Non-current tax assets	1.04	5.38
<b>Total non-current assets</b>	<b>568.59</b>	<b>536.60</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	107.21	145.61
(ii) Trade receivables	0.37	0.36
(iii) Cash and cash equivalents	17.42	10.91
(iii) Bank balances other than cash and cash equivalents	158.57	211.88
(iv) Loans	0.05	40.05
(iv) Other financial assets	0.92	0.56
(b) Current tax assets	4.66	-
(c) Other current assets	1.13	1.38
<b>Total current assets</b>	<b>290.33</b>	<b>410.75</b>
<b>Total Assets</b>	<b>858.92</b>	<b>947.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	43.03	53.79
(b) Other equity	804.88	881.81
<b>Total equity</b>	<b>847.91</b>	<b>935.60</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	0.61	-
(ii) Others	0.21	0.30
(b) Provisions	1.17	1.18
(c) Deferred Tax Liabilities (net)	3.24	3.41
<b>Total non-current liabilities</b>	<b>5.23</b>	<b>4.89</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.02	0.14
b) Total outstanding dues of parties other than micro and small enterprises	2.14	2.81
(ii) Lease liability	0.36	0.15
(iii) Other financial liabilities	2.12	2.07
(b) Other current liabilities	0.90	1.44
(c) Provisions	0.24	0.25
<b>Total current liabilities</b>	<b>5.78</b>	<b>6.86</b>
<b>Total Equity and Liabilities</b>	<b>858.92</b>	<b>947.35</b>



By Order of the Board

*Rajit Mehta*  
Rajit Mehta  
Managing Director  
DIN : 01604819



## STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2022

(Rs. in Crores)

	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Exceptional Items and Tax	3.89	2.86
<b>Add: Working capital adjustments</b>		
Depreciation and Amortisation	1.07	1.11
Interest cost on Finance Lease	0.00	0.03
Rental Income	(2.71)	(1.01)
Interest Income	(6.75)	(6.38)
Net gain on sale of property, plant and equipment	(0.02)	(0.03)
Net gain on redemption of Mutual Funds	(4.47)	(3.07)
Fair value gain on mutual funds	1.31	(1.90)
Financial guarantee income	(0.10)	(0.18)
Liability/ provisions no longer required written back	-	(0.01)
Employee Stock Option Expense	0.29	0.15
<b>Operating Loss before working capital changes</b>	<b>(7.49)</b>	<b>(8.43)</b>
<b>Working Capital Changes :</b>		
Decrease in other financial assets (non-current)	(0.01)	(0.01)
(Increase)/Decrease in other non-current assets	-	0.16
(Increase)/Decrease in trade receivables	(0.01)	2.96
(Increase) in other financial assets (current)	(0.10)	(7.22)
(Increase)/Decrease in other current assets	0.24	(0.12)
Increase in Other Financial Liabilities	0.06	0.09
(Decrease) in Provisions	(0.05)	(0.43)
Increase/(Decrease) in Trade Payables	(0.78)	0.49
(Decrease) in Other Current Liabilities	(0.60)	(0.06)
<b>Cash Flow from operations</b>	<b>(8.74)</b>	<b>(12.57)</b>
Income Tax Refund/(Direct taxes paid)	(1.35)	3.75
<b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(10.09)</b>	<b>(8.82)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(0.99)	(0.05)
Proceeds from sale of Property, Plant and Equipment	0.03	0.05
Loans repaid by Subsidiary	30.38	-
Advance to Subsidiary	(0.05)	-
Investment in subsidiaries	(24.50)	(15.00)
Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months	42.83	(103.57)
Investments in Mutual Fund	(68.67)	(134.77)
Proceeds from redemption of Mutual Funds	110.23	254.27
Rental Income from Investment Property	2.71	1.01
Interest received	16.16	6.48
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>108.13</b>	<b>8.42</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment to shareholders on reduction of Equity Share Capital	(91.37)	-
Payment of lease liabilities	(0.16)	(0.25)
<b>NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(91.53)</b>	<b>(0.25)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>6.51</b>	<b>(0.65)</b>
Cash And Cash Equivalents - Opening Balance	10.91	0.92
Cash And Cash Equivalents - Closing Balance	17.42	0.27
<b>NET (DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>6.51</b>	<b>(0.65)</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.



By Order of the Board

Rajit Mehta  
Managing Director  
DIN : 01604819