



February 8, 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**

**Sub.: Outcome of Board meeting held on February 8, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company in its meeting held earlier in the day i.e. February 8, 2024, has, inter-alia considered and approved the following:

- (i) The standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2023, and noted the Limited Review Report thereon by the Statutory Auditors.

The said financial results and the Limited Review Report given by the Statutory Auditors for the said period are attached herewith as **Annexure-A**.

- (ii) Approved additional infusion of Rs. 18 Cr. (approx) in Antara Assisted Care Services Limited, a Wholly-Owned Subsidiary of the Company by subscribing to new equity / preference shares under Rights Issues or by way of Inter-Corporate Deposits (ICD) in one or more tranches to meet its funding / business expansion requirements. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed as **Annexure – B**.

- (iii) Amendment to the Main Object clause of the Memorandum of Association of the Company, subject to the approval of members of the Company. The proposed amendments in brief to main objects are given in **Annexure – C**.

The Board meeting commenced at 1400 hrs and concluded at 1605 hrs today.

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

Thanking you,

Yours faithfully,

For **Max India Limited**

**Pankaj Chawla**  
**Company Secretary & Compliance Officer**  
Encl.: As above

**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

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter and Nine Months Ended December 31<sup>st</sup> 2023 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**, 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 and nine months ended December 31, 2023 ( 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 Private 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. 0.23 crores and Rs. 0.69 crores, Group's share of total net loss after tax of Rs. 0.09 crores and Rs. 0.25 crores and Group's share of total comprehensive income of (Rs. 0.04) crores and (Rs. 0.20) crores for the quarter ended December 31, 2023 and for the period of April 1, 2023 to December 31, 2023, 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 profit after tax of Rs. 0.68 crores and Rs. 1.64 crores and total comprehensive income of Rs. 0.68 crores and Rs. 1.64 crores, for the quarter ended December 31, 2023 and for the period of April 1, 2023 to December 31, 2023, in respect of 2 joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors. The quarter ended December 31, 2023 figures include share of profit of one Joint Venture (Contend Builders Private Limited) only as the other Joint venture (Forum I Aviation Private Limited) was classified as Non – Current Assets held for sale from the preceding quarter



ended September 30,2023 and accordingly application of equity method has been discontinued from the current quarter ended 31<sup>st</sup> December, 2023. 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: 24514254BKESGZ4838**



**Ravi Gujral**  
**(Partner)**  
**Membership No.: 514254**  
**Dated: 8<sup>th</sup> February, 2024**  
**Place: Noida**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023**

(Rs in crores)

	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>1 Income</b>						
Revenue from operations	40.69	49.23	43.06	130.59	144.68	201.03
Other income	3.84	5.82	3.09	14.49	8.60	12.42
<b>Total income</b>	<b>44.53</b>	<b>55.05</b>	<b>46.15</b>	<b>145.08</b>	<b>153.28</b>	<b>213.45</b>
<b>2 Expenses</b>						
Cost of raw material and components consumed	3.48	2.92	1.21	7.88	3.13	4.48
Decrease in inventories of finished goods and work in progress	8.17	16.55	16.74	36.84	57.91	79.24
Employee benefits expense	19.53	17.94	15.30	55.97	43.61	54.32
Finance costs	1.36	0.97	1.61	3.33	4.70	6.23
Depreciation and amortisation expense	2.43	2.34	2.30	7.17	6.24	8.45
Legal & Professional expenses	3.48	3.48	3.39	13.82	9.02	16.34
Other expenses	23.37	12.86	9.38	50.43	32.27	46.15
<b>Total expenses</b>	<b>61.82</b>	<b>57.06</b>	<b>49.93</b>	<b>175.44</b>	<b>156.88</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>(17.29)</b>	<b>(2.01)</b>	<b>(3.78)</b>	<b>(30.36)</b>	<b>(3.60)</b>	<b>(1.76)</b>
4 Share of profit/ (loss) of joint ventures	0.68	0.20	(0.03)	1.64	(0.87)	(1.26)
<b>5 Profit/ (Loss) before exceptional items and tax (3+4)</b>	<b>(16.61)</b>	<b>(1.81)</b>	<b>(3.81)</b>	<b>(28.72)</b>	<b>(4.47)</b>	<b>(3.02)</b>
6 Exceptional item	-	-	-	-	-	-
<b>7 Profit/ (Loss) before tax (5+6)</b>	<b>(16.61)</b>	<b>(1.81)</b>	<b>(3.81)</b>	<b>(28.72)</b>	<b>(4.47)</b>	<b>(3.02)</b>
<b>Tax expense :</b>						
Current tax	1.59	2.85	1.52	6.25	2.55	6.43
Deferred tax	0.01	0.04	(3.79)	0.15	0.56	2.31
Income tax adjustment related to earlier years	(0.31)	-	(1.26)	(0.31)	(1.36)	(1.36)
<b>8 Total tax expense</b>	<b>1.29</b>	<b>2.89</b>	<b>(3.53)</b>	<b>6.09</b>	<b>1.75</b>	<b>7.38</b>
<b>9 Loss for the period/ year (7-8)</b>	<b>(17.90)</b>	<b>(4.70)</b>	<b>(0.28)</b>	<b>(34.81)</b>	<b>(6.22)</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	0.05	(0.02)	0.17	0.05	0.01	0.02
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	(0.10)	(0.34)	0.06	(0.39)	0.12	0.28
<b>10 Other comprehensive income for the period/ year, net of tax</b>	<b>(0.05)</b>	<b>(0.36)</b>	<b>0.23</b>	<b>(0.34)</b>	<b>0.13</b>	<b>0.30</b>
<b>11 Total Comprehensive Income for the period/ year (9+10)</b>	<b>(17.95)</b>	<b>(5.06)</b>	<b>(0.05)</b>	<b>(35.15)</b>	<b>(6.09)</b>	<b>(10.10)</b>
<b>Loss for the period/ year attributable to</b>						
Equity holders of the parent	(17.90)	(4.70)	(0.28)	(34.81)	(6.22)	(10.40)
Non-controlling interests	-	-	-	-	-	-
<b>Loss for the period/ year</b>	<b>(17.90)</b>	<b>(4.70)</b>	<b>(0.28)</b>	<b>(34.81)</b>	<b>(6.22)</b>	<b>(10.40)</b>
<b>Other Comprehensive income attributable to</b>						
Equity holders of the parent	(0.05)	(0.36)	0.23	(0.34)	0.13	0.30
Non-controlling interests	-	-	-	-	-	-
<b>Other Comprehensive Income for the period/ year</b>	<b>(0.05)</b>	<b>(0.36)</b>	<b>0.23</b>	<b>(0.34)</b>	<b>0.13</b>	<b>0.30</b>
<b>Total comprehensive income attributable to</b>						
Equity holders of the parent	(17.95)	(5.06)	(0.05)	(35.15)	(6.09)	(10.10)
Non-controlling interests	-	-	-	-	-	-
<b>Total Comprehensive Income for the period/ year</b>	<b>(17.95)</b>	<b>(5.06)</b>	<b>(0.05)</b>	<b>(35.15)</b>	<b>(6.09)</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>43.03</b>
<b>Earning per share for profit attributable to equity holders of the parent:</b> (not annualised)						
Basic earnings per share (Rs.)	(4.15)	(1.09)	(0.06)	(8.08)	(1.27)	(2.18)
Diluted earnings per share (Rs.)	(4.15)	(1.09)	(0.06)	(8.08)	(1.27)	(2.17)



Date: February 08, 2024  
Place: Noida



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**

**Notes to Consolidated unaudited financial results:**

- 1 These consolidated financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee at its meeting held on February 07, 2024 and approved by the Board of Directors at its meeting held today i.e. February 08, 2024. 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.
- 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 Dec 31, 2023	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 Dec 31, 2023	Proportion of ownership as at March 31, 2023
Forum I Aviation Private Limited <sup>(ii)</sup>	India	20.00%	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 is a Joint Venture of Max Ateev Limited and same was classified as non-current asset held for sale from the preceding quarter ended September 30, 2023. Accordingly application of equity method has been discontinued from the current quarter ended 31st December, 2023 (Refer Note No. 3 for details).
  - (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 approved to divest its entire 20% equity stake in 'Forum I Aviation Private Limited', a joint venture. Accordingly as per requirements of IND-AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the equity investment in Forum I Aviation Private Limited meets the criteria for classification as a "non-current asset held for sale" required to be measured at the lower of its carrying amount and fair value (less costs to sell) and same has been appropriately dealt with in the financial results.
  - 4 During the quarter ended December 31, 2023, the Company had granted 1,65,430 Employee Stock Options to certain employees of the Company and its subsidiaries, including 47,401 options to Mr. Pankaj Chawla – Company Secretary (KMP) of the Company.
  - 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.



Date: February 08, 2024  
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 AND NINE MONTHS ENDED 31.12.2023**

	(Rs. in Crores)					
	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>Segment Revenue</b>						
a) Senior Living	26.92	37.82	32.08	94.02	112.96	157.82
b) Assisted Care	7.01	5.27	4.49	16.47	11.68	16.17
c) Business Investments	7.58	7.68	7.86	23.51	24.13	32.54
d) Others	0.23	0.23	0.32	0.69	0.98	0.86
Less: Inter Segment Revenue	1.05	1.77	1.69	4.10	5.07	6.36
<b>Total Revenue from operations</b>	<b>40.69</b>	<b>49.23</b>	<b>43.06</b>	<b>130.59</b>	<b>144.68</b>	<b>201.03</b>
<b>Segment results</b>						
a) Senior Living	(1.00)	6.08	2.32	3.34	10.52	20.58
b) Assisted Care	(16.97)	(10.53)	(7.38)	(39.60)	(19.22)	(28.58)
c) Business Investments	(0.19)	0.79	0.74	1.85	3.67	4.50
d) Others	(0.21)	(0.11)	(0.01)	(0.40)	(0.08)	(0.74)
<b>Profit/ (Loss) before finance cost, interest income, tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(18.37)</b>	<b>(3.77)</b>	<b>(4.33)</b>	<b>(34.81)</b>	<b>(5.11)</b>	<b>(4.24)</b>
Less: Finance Cost (net of interest income)	(1.08)	(1.76)	(0.55)	(4.45)	(1.51)	(2.48)
<b>Loss before tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(17.29)</b>	<b>(2.01)</b>	<b>(3.78)</b>	<b>(30.36)</b>	<b>(3.60)</b>	<b>(1.76)</b>
<b>Segment assets</b>						
a) Senior Living	284.30	291.63	313.22	284.30	313.22	299.48
b) Assisted Care	56.90	40.33	30.85	56.90	30.85	30.38
c) Business Investments	320.01	348.57	394.73	320.01	394.73	392.07
d) Others	2.63	2.62	3.27	2.63	3.27	2.84
Goodwill	0.12	0.12	0.12	0.12	0.12	0.12
Assets classified as held for sale (Refer Note No. 3)	8.03	8.03	-	8.03	-	-
Investment in joint ventures	12.28	11.60	19.06	12.28	19.06	18.67
Unallocated	9.96	10.18	12.63	9.96	12.63	9.84
<b>Total</b>	<b>694.23</b>	<b>713.08</b>	<b>773.88</b>	<b>694.23</b>	<b>773.88</b>	<b>753.40</b>
<b>Segment liabilities</b>						
a) Senior Living	139.10	149.75	194.36	139.10	194.36	171.77
b) Assisted Care	28.66	25.96	27.16	28.66	27.16	29.33
c) Business Investments	12.96	7.26	5.85	12.96	5.85	9.09
d) Others	0.24	0.15	0.14	0.24	0.14	0.32
Unallocated	0.75	0.65	0.86	0.75	0.86	0.79
<b>Total</b>	<b>181.71</b>	<b>183.77</b>	<b>228.37</b>	<b>181.71</b>	<b>228.37</b>	<b>211.30</b>

*Pam*



Date: February 08, 2024  
Place: Noida



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

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months Ended December 31<sup>st</sup> 2023 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 nine months ended December 31, 2023 (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: 24514254BKESGU2089**



**Ravi Gujral**  
**(Partner)**  
**Membership No.: 514254**  
**Dated: 8<sup>th</sup> February, 2024**  
**Place: Noida**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023**

	(Rs. in Crores)					
	Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine months ended 31.12.2023	Nine months ended 31.12.2022	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	7.58	7.68	7.86	23.51	24.13	32.54
Other income	0.17	0.05	0.10	1.01	0.31	0.50
<b>Total income</b>	<b>7.75</b>	<b>7.73</b>	<b>7.96</b>	<b>24.52</b>	<b>24.44</b>	<b>33.04</b>
<b>2. Expenses</b>						
Employee benefits expense	2.66	2.56	2.55	8.47	7.34	10.02
Finance costs	0.26	0.05	0.07	0.38	0.16	0.24
Depreciation and amortisation expense	0.75	0.60	0.58	1.96	1.65	2.24
Legal and professional expenses	1.74	1.65	1.72	5.41	5.21	7.79
Other expenses	2.31	1.62	1.37	5.36	4.52	5.94
<b>Total expenses</b>	<b>7.72</b>	<b>6.48</b>	<b>6.29</b>	<b>21.58</b>	<b>18.88</b>	<b>26.23</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>0.03</b>	<b>1.25</b>	<b>1.67</b>	<b>2.94</b>	<b>5.56</b>	<b>6.81</b>
<b>4. Exceptional items</b>	7.28	-	4.50	7.28	4.50	4.50
<b>5. Profit before tax (3+4)</b>	<b>7.31</b>	<b>1.25</b>	<b>6.17</b>	<b>10.22</b>	<b>10.06</b>	<b>11.31</b>
<b>6. Tax expense</b>						
Current tax	(0.07)	0.41	1.52	0.59	2.55	2.79
Deferred tax	0.01	0.04	(2.36)	0.15	(2.52)	(2.38)
Income tax adjustment related to earlier years	0.01	-	(1.26)	0.01	(1.26)	(1.26)
<b>Total Tax expense</b>	<b>(0.05)</b>	<b>0.45</b>	<b>(2.10)</b>	<b>0.75</b>	<b>(1.23)</b>	<b>(0.85)</b>
<b>7. Profit for the period / year after tax (5-6)</b>	<b>7.36</b>	<b>0.80</b>	<b>8.27</b>	<b>9.47</b>	<b>11.29</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)	-	(0.04)	(0.03)	(0.08)
Other comprehensive income for the period / year, net of tax	-	(0.04)	-	(0.04)	(0.03)	(0.08)
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>7.36</b>	<b>0.76</b>	<b>8.27</b>	<b>9.43</b>	<b>11.26</b>	<b>12.08</b>
<b>10. Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>	43.17	43.17	43.03	43.17	43.03	43.03
<b>11. Basis/Diluted Earnings per share (EPS) in Rs.</b>						
(not annualised)						
(a) Basic (Rs.)	1.70	0.18	1.72	2.19	2.30	2.56
(b) Diluted (Rs.)	1.69	0.18	1.71	2.17	2.29	2.55



Date : February 8, 2024  
Place : Noida



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 unaudited financial results:**

- 1 The above standalone financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee at its meeting held on February 7, 2024 and approved by the Board of Directors at its meeting held today i.e. on February 8, 2024. 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 December 31, 2023, 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. 31.00 Crores, out of which CCPS allotted for Rs. 19.50 Crores and balance Rs. 11.50 Crores was pending for allotment as on December 31, 2023.
  - b) Subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary for Rs. 3.50 Crores, which was pending for allotment as on December 31, 2023.

Further the Company was allotted Compulsory Convertible Preference Shares (CCPS) of wholly owned subsidiary of the Company, Antara Assisted Care Services Limited (AACSL) for Rs 10.00 Crores, against share application money paid by it to AACSL in last quarter.
- 4 During the quarter ended December 31, 2023, the Company had granted 1,65,430 Employee Stock Options to certain employees of the Company and its subsidiaries, including 47,401 options to Mr. Pankaj Chawla – Company Secretary (KMP) of the Company.
- 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. Accordingly, the Company reversed the provision for impairment by Rs. 4.50 Crores in last financial year 2022-23 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 loans given to Max Ateev Limited aggregating to Rs. 7.28 Crores. As the said loan 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 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 figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



Date : February 8, 2024  
Place : Noida



By Order of the Board

  
Rajit Mehta  
Managing Director  
DIN : 01604819

**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	Antara Assisted Care Services Limited ("AACSL"), a Wholly-owned Subsidiary of the Company.
2	Turnover/Total Revenue of the Company	Turnover (Audited) of AACSL for FY 2022-23 was Rs.1642.69 Lakhs.
3	Net-Worth of the Company	Net-worth(Audited) of AACSL as of March 31, 2023, was Rs.112.82 Lakhs.
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";	<p>The proposed additional infusion of Rs.18 Cr. shall be in addition to the earlier approved infusion of Rs. 117 Crin AACSL for FY 2023-24.</p> <p>Yes, the aforesaid infusion of funds would fall within the related party transactions as the investment is being made in the WOS of the Company.</p> <p>None of the Directors of the Company have any shareholding in WOS. Further, there are certain common directors between the Company and AACSL i.e. Mrs. Tara Singh Vachani, a promoter director, Rajit Mehta, Managing Director and Mr. Niten Malhan, Independent Director of the Company.</p> <p>Yes, the transaction is at arms' length and in ordinary course of business.</p>
5	Industry to which the Company belongs	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.
6	Objects and effects of acquisition	The infusion of capital as aforesaid will enable AACSL to meet its 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	Within this financial year 2023-24.
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 (LODR), Regulations, 2015.								
11	Percentage of shareholding/ control acquired and/or number of shares to be acquired;	100%. The Investee company shall continue to remain WOS 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. 5above.</p> <p>Date of Incorporation of AACSL is November 5, 2012</p> <p>Turnover (Total Revenue) of AACSL(in Rs. Lakhs):</p> <table border="1"> <thead> <tr> <th></th> <th>2022-2023</th> <th>2021-22</th> <th>2020-2021</th> </tr> </thead> <tbody> <tr> <td>AACSL</td> <td>1642.69</td> <td>1650.77</td> <td>430.30</td> </tr> </tbody> </table> <p>Country of Incorporation and Operation of all entities: India</p>		2022-2023	2021-22	2020-2021	AACSL	1642.69	1650.77	430.30
	2022-2023	2021-22	2020-2021							
AACSL	1642.69	1650.77	430.30							



**Annexure-C**

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<p>Amendments to the Memorandum of Association of the Company</p>	<p>Subject to the approval of the members of the Company, the Board of Directors has approved amendment in the Object Clause of Memorandum of Association (MOA) of the Company by including objects relating to healthcare initiatives in the main objects of the Company to specifically address the healthcare needs of senior citizens as detailed below.</p> <p>Max India Limited through its Wholly Owned Subsidiary Company Antara Senior Living Limited, has been engaged in the business of residences for Seniors. The communities developed for Seniors provide various amenities and services to enhance the well-being of residents of such communities. In order to provide an easy access of medical aid to these residents in the hours of urgency, the Company either directly or through any of its subsidiary / associate Companies or through strategic partnerships with other entities, proposes to provide an entire range of healthcare facilities by establishing hospitals, nursing homes, primary healthcare clinics or health studios etc., near to all such communities.</p> <p>This would be enabling approval from the members of the Company and the Company would pursue the aforesaid new initiatives at appropriate time.</p>
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