



May 25, 2022

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

Scrip Code: 543223

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Name of Scrip: MAXIND

Sub.: Outcome of Board meeting held on May 25, 2022

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 today i.e. May 25, 2022 has considered and approved the following:

- (i) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2022. The financial results along with the Auditors' Reports on aforesaid financial results are enclosed herewith as **Annexure - A**. We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial results with unmodified opinion.
- (ii) Re-appointment of M/s. Ravi Rajan & Co., LLP, Chartered Accountants as the Statutory Auditors of the Company for a second term of five years commencing from the conclusion of 3rd Annual General Meeting (AGM) till the conclusion of the 8th AGM of the Company subject to the approval of the shareholders at the ensuing 3rd AGM of the Company. The details required pursuant to Regulation 30 of SEBI Listing Regulations read with the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as **Annexure – B**.
- (iii) Appointment of Dr. Ajit Singh and Mr. Rohit Kapoor as Independent Directors on the Board of the Company for a period of 5 years effective from May 25, 2022. The details required pursuant to Regulation 30 of SEBI Listing Regulations read with the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as **Annexure – C**.



MAX INDIA LIMITED (Formerly "Advaita Allied Health Service Limited")
CIN: L74999MH2019PLC320039

- (iv) Investment of Rs.231 Cr. (approx) in its direct Wholly Owned Subsidiary Companies (WOSs), by acquiring new equity / preference shares or by way of Inter-Corporate Deposits (ICD) in one or more tranches during financial year 2022-23, to meet their funding / business expansion requirements. The said approval is in supersession of unutilised limits approved earlier. The details required pursuant to Regulation 30 of SEBI Listing Regulations read with the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as **Annexure – D**.

The Board meeting commenced at 1600 hrs and concluded at 1840 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**
(formerly Advaita Allied Health Services Limited)



Pankaj Chawla
Company Secretary and Compliance Officer
Encl.: As above



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

To
The Board of Directors of
Max India Limited

Opinion and Conclusion

We have (a) audited the accompanying Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 which were subject to limited review by us, (refer 'Other Matters' section below), both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of **Max India Limited (Formerly known as Advaita Allied Health Services Limited, hereinafter referred as "Parent")**, and its Subsidiaries (the Holding and its Subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its Joint Ventures for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of One (01) Subsidiaries, one (01) Joint Venture, and based on the Management certified Separate Financial Statement of One (01) Joint Venture, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of the following entities

List of Subsidiaries

- 1 Antara Senior Living Limited
- 2 Max UK Limited
- 3 Max Ateev Limited
- 4 Max Skill First Limited
- 5 Antara Purukul Senior Living Limited*
- 6 Antara Assisted Care Services Limited^
(formerly Antara Care Homes Limited)

* Subsidiary of Antara Senior Living Limited as on March 31, 2022

^ Became Direct Subsidiary of the Company since 1st July, 2020 (Up-to 30th June 2020, Antara Assisted Care Services Limited was the Subsidiary of Antara Senior Living Limited)



List of Joint Ventures:

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its Jointly Controlled Entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in term of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other Financial Information of the



Group including its Jointly Controlled Entities in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the companies included in the group and its Jointly Controlled Entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Jointly Controlled Entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Parent company, as aforesaid.

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

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

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

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the entities within the Group and its Jointly Ventures of which we are the independent auditors to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the Financial Information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities including in the Consolidated Financial Results regarding, among other matters, the planned scope and timing



of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matter

1. The accompanying Statement includes the Standalone Financial Statements and un-audited Financial Statement, in respect of:

- (i) One (01) Subsidiary Max UK Limited, whose Standalone Financial Statements - reflect total assets of Rs 2.12 Crores as at March 31, 2022, and total revenues of Rs 0.21 crores and Rs 0.94 crores, total net loss after tax of Rs 0.27 crores and net loss after tax of Rs. 0.21 crores and total comprehensive income of (Rs 0.28 crores) and (Rs 0.23 crores), for the quarter and year ended on that date respectively, and Net Cash Outflow of Rs 0.11 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by its independent auditors.
- (ii) One (01) Joint Venture (Contend Builders Private Limited), whose Standalone Financial Statements reflect the Group's share of net loss of Rs 0.03 crores and Rs 0.08 crores and the Group's share of total comprehensive income of (Rs 0.03 crores) and (Rs 0.08 crores) for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose Standalone Financial Statements and other Financial information have been audited by other Auditor.
- (iii) One (01) Joint Venture (Forum I Aviation Limited), whose Standalone Financial Statements reflect the Group's share of net loss of Rs 0.69 crores and Rs 1.77 crores and the Group's share of total comprehensive income of (Rs 0.69 crores) and (Rs 1.77 crores) for the quarter and for the year ended



March 31, 2022 respectively, as considered in the Statement whose Standalone Financial Statements and other Financial information have not been audited.

2. As stated in Note No. 9 of the Consolidated Financial Results, the Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

3. As stated in Note No. 9 of the Consolidated Financial Results, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year ended of the Consolidated Financial Results and the period ended December 31, 2020 which were reviewed by us. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021.

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

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



Ravi Gujral
Partner (Membership No. 514254)
Place: New Delhi,
Date: 25th May 2022
UDIN: 22514254AJNWYF7901

Statement of Consolidated audited financial results for the quarter and year ended 31.03.2022

(Rs in crores)

	Quarter ended 31.03.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Unaudited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1 Income					
Revenue from operations	50.06	41.69	33.89	229.88	120.88
Other income	1.41	1.14	1.89	7.56	8.70
Total income	51.47	42.83	35.78	237.44	129.58
2 Expenses					
Cost of raw material and components consumed	0.92	1.03	0.54	4.48	1.39
Decrease in inventories of finished goods and work in progress	23.92	17.71	4.10	119.24	12.52
Employee benefits expense	15.13	12.15	22.54	57.79	88.43
Finance costs	1.07	1.97	4.51	10.28	24.40
Depreciation and amortisation expense	2.33	2.20	2.60	8.99	10.37
Other expenses	12.85	12.24	13.98	49.61	47.24
Total expenses	56.22	47.30	48.27	250.39	184.35
3 (Loss) before exceptional items, tax and share of loss of joint ventures (1-2)	(4.75)	(4.47)	(12.49)	(12.95)	(54.77)
4 Share of loss of joint ventures	(0.72)	(0.45)	(0.21)	(1.85)	(0.76)
5 Loss before exceptional items and tax (3+4)	(5.47)	(4.92)	(12.70)	(14.80)	(55.53)
6 Exceptional item (See Note 4)	-	-	(0.97)	(5.13)	(8.25)
7 Loss before tax (5+6)	(5.47)	(4.92)	(13.67)	(19.93)	(63.78)
Tax expense :					
Current tax	0.40	0.47	0.01	1.86	0.01
Deferred tax	(4.31)	0.25	1.45	(3.81)	3.44
Income tax adjustment related to earlier years (See note 6)	-	0.06	(5.65)	0.06	(14.11)
8 Total tax expense	(3.91)	0.78	(4.19)	(1.89)	(10.66)
9 Loss for the period/ year (7-8)	(1.56)	(5.70)	(9.48)	(18.04)	(53.12)
Other Comprehensive Income for the period/ year					
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	-	-	0.03	-	0.16
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.31	0.07	0.31	0.59	0.50
10 Other comprehensive income for the period/ year, net of tax	0.31	0.07	0.34	0.59	0.66
11 Total Comprehensive Income for the period/ year (9+10)	(1.25)	(5.63)	(9.14)	(17.45)	(52.46)
Loss for the period/ year attributable to					
Equity holders of the parent	(1.56)	(5.70)	(9.48)	(18.04)	(53.12)
Non-controlling interests	-	-	-	-	-
Loss for the period/ year	(1.56)	(5.70)	(9.48)	(18.04)	(53.12)
Other Comprehensive income attributable to					
Equity holders of the parent	0.31	0.07	0.34	0.59	0.66
Non-controlling interests	-	-	-	-	-
Other Comprehensive Income for the period/ year	0.31	0.07	0.34	0.59	0.66
Total comprehensive income attributable to					
Equity holders of the parent	(1.25)	(5.63)	(9.14)	(17.45)	(52.46)
Non-controlling interests	-	-	-	-	-
Total Comprehensive Income for the period/ year	(1.25)	(5.63)	(9.14)	(17.45)	(52.46)
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	53.79	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.)	(0.29)	(1.05)	(1.76)	(3.35)	(9.88)
Diluted earnings per share (Rs.)	(0.29)	(1.05)	(1.76)	(3.35)	(9.88)



Date: May 25, 2022
Place: Noida

By order of the Board

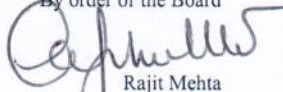
Rajit Mehta
Managing Director
DIN : 01604819

Consolidated Statement of Assets and liabilities as at 31.03.2022

	(Rs in crores)	
	31.03.2022 (Audited)	31.03.2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	66.97	68.96
(b) Right of Use Assets	18.30	20.36
(c) Investment Property	69.30	66.72
(d) Goodwill	0.12	0.12
(e) Other Intangible Assets	0.25	0.22
(f) Investment in joint ventures	19.93	21.49
(g) Financial assets		
(i) Loans	58.71	17.44
(ii) Other financial assets	0.70	0.55
(h) Deferred tax assets (net)	1.28	1.38
(i) Non-current tax assets	8.78	11.85
(j) Other non-current assets	60.53	60.91
Total Non-current assets	304.87	270.00
Current assets		
(a) Inventories	130.36	249.37
(b) Financial assets		
(i) Investments	157.63	312.05
(ii) Loans	-	0.60
(iii) Trade receivables	5.71	7.42
(iv) Cash and cash equivalents	28.92	24.11
(v) Other financial assets	213.94	118.90
(c) Current tax assets	2.85	6.14
(d) Other current assets	9.76	8.52
Total current assets	549.17	727.11
Assets classified as held for sale	-	0.50
Total Assets	854.04	997.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	53.79	53.79
(b) Other equity	583.31	599.41
Total equity	637.10	653.20
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	38.98	86.55
(ii) Lease liability	17.95	20.25
(iii) Other financial liabilities	0.30	0.22
(b) Provisions	6.53	7.67
(c) Deferred tax liabilities (net)	-	3.84
Total non-current liabilities	63.76	118.53
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1.38	3.42
(ii) Lease liability	2.45	2.13
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.78	0.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.73	23.35
(iv) Other financial liabilities	66.02	75.10
(b) Other current liabilities	73.12	117.17
(c) Provisions	0.70	3.92
Total current liabilities	153.18	225.88
Total Equity and Liabilities	854.04	997.61



Date: May 25, 2022
Place: Noida

By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

Notes to Consolidated audited financial results:

1 The Company was originally incorporated as Advaita Allied Health Services Limited, a public limited company, on January 23, 2019 under the provisions of the Companies Act, 2013. Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited ("the Company") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking as defined under the Composite Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date of the Composite Scheme i.e. February 1, 2019.

Consequently, the Company issued and allotted 53,786,261 equity shares of Rs 10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 and the erstwhile equity share capital of the Company of Rs. 500,000 which was fully held by erstwhile Max India Limited was cancelled in terms of the Composite Scheme.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and is now renamed as Max India Limited. Further, the equity shares of the Company have been listed on NSE and BSE with effect from August 28, 2020.

2 These consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. May 25, 2022. The consolidated financial results for the year ended March 31, 2022 have been audited by the statutory auditors and the consolidated financial results for the quarter ended March 31, 2022 have been reviewed by the statutory auditors of the Company.

3 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 and joint ventures, listed below:

Name of the Subsidiary	Country of incorporation	Proportion of ownership as at March 31, 2022	Proportion of ownership as at March 31, 2021
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 (formerly Antara Care Homes Limited)	India	100.00%	100.00%
Max Ateev Limited	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max UK Limited	United Kingdom	100.00%	100.00%

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

Name of Joint Venture	Country of incorporation	Proportion of ownership as at March 31, 2022	Proportion of ownership as at March 31, 2021
Forum I Aviation 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:

- (i) The entity is held through Antara Senior Living Limited
- (ii) The entity is a Joint Venture of Max Ateev Limited
- (iii) The entity is a Joint Venture of Antara Senior Living Limited



4 Exceptional item:

a) Exceptional item for the 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.

b) Exceptional item for the year ended March 31, 2021 comprised of one-off expense amounting to Rs. 7.28 Crores related to stamp duty paid pursuant to the Composite Scheme and Rs. 0.97 crores (Quarter ended March 31, 2021) related to assets written-off by Max Skill First Limited, a wholly owned subsidiary 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 INR 10/- each, for a consideration of INR 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 has 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. Further, on September 7, 2021, the Company filed the application for the sanction of Scheme with National Company Law Tribunal, Mumbai Bench.

The matter was heard at NCLT and the next hearing was fixed for July 28, 2022.

6 a) i) During the FY 2020-21, the Company had received Income Tax refund(s) aggregating Rs. 13.35 Crores (excluding interest) pertaining to Assessment Years 2016-2017, 2017-2018 and 2019-2020 of which Rs. 9.65 Crores were on account of allowance of past years' MAT credit by the Income Tax Department which was claimed by the Company in its income tax returns of the said assessment years, however not recognised in the books of accounts earlier on a conservative basis.

ii) On similar lines, the Company received Income Tax Refund of Rs. 5.01 Crores along with Interest of Rs. 1.42 Crores in the month of May, 2021 pertaining to Assessment Year 2018-19. The aforesaid amounts alongwith proportionate interest income have duly been accounted for under the head 'Income tax adjustment related to earlier years' and 'Interest Income' in the FY 2020-21.

iii) Further during the FY 2020-21, the Company deposited a sum of Rs 0.99 Crores towards tax liability for Assessment Year 2019-20 which is adjusted under the same head.

b) The Company had received an income tax demand of ~ Rs. 27 Crs on account of disallowance of the loss claimed on sale of shares of Neeman Medical International BV (an erstwhile wholly owned subsidiary) by erstwhile Max India Limited during the financial year 2014-15. The Company has filed an appeal/writ with Hon'ble High Court of Punjab & Haryana and is strong on merits. The matter has been stayed & pending before court.

c) The carried forward business losses of the Company basis income tax return filed for assessment year 2021-22 stand at Rs. 8.17 Cr. The Company believes that it cannot reasonably determine the future tax liability against which these business losses can be set off and accordingly, no deferred tax asset has been recorded.

7 Max Skill First Limited ("MSFL"), a wholly owned subsidiary of the Company, had executed a Business Transfer Agreement ("BTA") on October 6, 2021 with Alps Hospital Limited for transfer of its Allied Healthcare Training business by way of a slump sale as a going concern (including all the moveable assets, all training material, rental agreements and disclosed liabilities & assets) with effect from August 1, 2021 ("Effective Date").

In terms of the BTA, as amended, the closing was achieved on December 1, 2021 and revised consideration of Rs 40.03 lakhs was received by MSFL from Alps Hospital during the quarter ended December 31, 2021.



8 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 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.

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 March 31, 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.

9 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. The consolidated financial results for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures up to the third quarter of the year ended March 31, 2021 for the Company which were subjected to limited review by the statutory auditors.

10 The Group had identified Assisted Care Services as a new reportable segment from quarter ended June 30, 2021 onwards in line with the requirements of Ind AS 108, Operating Segments. The Assisted Care Services vertical caters to the seniors by providing Care at Home services, Care Homes facilities and sale / rental of MedCare products. Accordingly, the Segment Results for the reported periods prior to quarter ended June 30, 2021 have been restated.

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



Date: May 25, 2022
Place: Noida

By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

Consolidated audited segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31.03.2022

(Rs. in Crores)

	Quarter ended 31.03.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Unaudited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
Segment Revenue					
a) Senior Living	40.58	31.53	10.67	182.24	31.53
b) Assisted Care	2.90	2.93	2.21	16.39	4.23
c) Business Investments	8.56	8.07	7.44	32.61	33.66
d) Learning and Development	-	0.11	14.77	3.87	55.31
e) Others	0.21	0.29	0.23	0.90	0.75
Less: Inter Segment Revenue	2.19	1.24	1.43	6.13	4.60
Total Revenue from operations	50.06	41.69	33.89	229.88	120.88
Segment results					
a) Senior Living	0.55	1.81	(6.86)	12.13	(25.47)
b) Assisted Care	(5.35)	(5.76)	(4.31)	(18.79)	(14.12)
c) Business Investments	0.63	1.24	1.06	2.80	1.73
d) Learning and Development	(0.08)	(0.30)	0.97	(1.62)	1.07
e) Others	(0.29)	-	(0.08)	(0.31)	(0.10)
(Loss) before finance cost, interest income, tax, exceptional items and share of (loss) of joint venture	(4.54)	(3.01)	(9.22)	(5.79)	(36.89)
Less: Finance Cost (net of interest income)	0.21	1.46	3.27	7.16	17.88
(Loss) before tax, exceptional items and share of (loss) of joint venture	(4.75)	(4.47)	(12.49)	(12.95)	(54.77)
Segment assets					
a) Senior Living	314.64	302.10	396.91	314.64	396.91
b) Assisted Care	28.12	25.32	20.83	28.12	20.83
c) Business Investments	473.70	481.75	514.82	473.70	514.82
d) Learning and Development	2.06	2.26	29.28	2.06	29.28
e) Others	2.43	2.38	2.49	2.43	2.49
Goodwill	0.12	0.12	0.12	0.12	0.12
Assets classified as held for sale	-	0.16	0.50	-	0.50
Investment in joint ventures	19.93	20.37	21.49	19.93	21.49
Unallocated	13.04	8.27	11.15	13.04	11.15
Total	854.04	842.73	997.61	854.04	997.61
Segment liabilities					
a) Senior Living	186.13	174.81	292.40	186.13	292.40
b) Assisted Care	22.80	20.17	17.87	22.80	17.87
c) Business Investments	7.40	8.84	9.06	7.40	9.06
d) Learning and Development	0.08	0.35	24.24	0.08	24.24
e) Others	0.38	0.10	0.19	0.38	0.19
Unallocated	0.15	0.32	0.65	0.15	0.65
Total	216.94	204.59	344.41	216.94	344.41



Date: May 25, 2022
Place: Noida

By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

Consolidated Cash flow statement for the year ended 31.03.2022

(Rs in crores)

	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
A CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES		
Loss before tax:		
Loss before tax and exceptional items	(14.80)	(55.53)
Adjustments for:		
Interest expense	6.93	21.57
Interest cost on Finance Lease	2.20	2.41
Liabilities/provisions no longer required written back	(0.52)	(0.29)
Depreciation and amortisation expense	8.99	10.37
Interest Income	(14.29)	(10.34)
(Gain) on sale/ redemption of investments (net)	(3.49)	(9.26)
Employee stock option expense	1.35	-
(Gain)/ Loss on sale of assets (net)	0.46	(0.02)
Fair value (gain) on financial assets valued at fair value through profit or loss	(5.08)	(10.76)
Foreign currency translation reserve	-	0.02
Share of loss of joint ventures	1.85	0.76
Debit Balances written off	0.12	0.11
Rental Income from Investment Property	(2.19)	(1.03)
Operating Loss before working capital changes	(18.47)	(52.00)
Movements in working capital:		
Decrease / (increase) in inventories (current)	119.01	(23.25)
Decrease in trade receivables (current)	1.58	6.67
Decrease in other financial assets/ other assets (current / non-current)	3.56	67.64
Decrease in loans (current/ non-current)	0.66	1.86
(Decrease) in trade payable (current / non-current)	(19.67)	(3.01)
(Decrease) in provisions (current / non-current)	(4.37)	(0.61)
Increase/ (decrease) in other financial liabilities/ other liabilities (current / non-current)	23.87	(5.85)
(Decrease)/ increase in other current liabilities	(44.05)	64.28
Net cash generated from operations	62.12	55.73
Income Tax Refund/ (Direct taxes paid)	4.38	16.94
Net cash from/ (used in) operating activities (A)	66.50	72.66
B CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(3.02)	(11.75)
Purchase of Investment property	(3.68)	
Proceeds from sale of Property, Plant and Equipment	0.23	0.41
Investments in Mutual Fund	(158.98)	(229.83)
Proceeds from redemption of Mutual Funds	321.95	329.98
Investment in Fixed Deposits with maturity more than 3 months	(101.92)	(80.04)
Rental income from Investment Property	2.19	1.03
Loan given to joint venture/ related parties	(41.34)	(17.22)
Investment in joint venture	(0.29)	13.28
Interest received	17.11	6.65
Net cash from/ (used in) investing activities (B)	32.25	12.52
C CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Repayment of borrowings	(81.79)	(48.15)
Payment of lease liabilities	(5.22)	(3.60)
Interest paid	(6.93)	(21.55)
Net cash from/ (used in) financing activities (C)	(93.94)	(73.30)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	4.81	11.88
E Cash and cash equivalents as at the beginning of the period	24.11	12.23
Cash and cash equivalents as at the end of the period	28.92	24.11
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	4.81	11.88

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: May 25, 2022
Place: Noida

By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819



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

To
The Board of Directors of
Max India Limited

Opinion and Conclusion

We have (a) audited the accompanying Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 which were subject to limited review by us, (refer 'Other Matter' section below), both included in the accompanying Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 ("the Results") of **Max India Limited (Formerly known as Advaita Allied Health Services Limited, hereinafter referred as "Company")**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Standalone Financial Results have been prepared on the basis of Annual Standalone Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the Net Profit and Other Comprehensive Income of the Company and other Financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the



year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

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

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

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



(ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

1. As stated in Note No. 8 of the Standalone Financial Results, the Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

2. As stated in Note No. 8 of the Standalone Financial Results, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year ended March 31, 2021 and the period ended December 31, 2020 which were reviewed by us. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021.

3. In terms of Section 45-IA of the Reserve Bank of India Act, 1934 read with RBI Press Release no. 1998-99/1269 dated April 8, 1999, a Company whose more than 50% of its total assets (netted off by intangible assets) are financial assets and more than 50% of total income is from financial assets as at the last audited balance sheet (referred to as the Principal Business criteria (“PBC”)), is to be treated as a Non-Banking Finance Company (NBFC) and hence is required to obtain registration as a NBFC under section 45-IA.

Basis the audited financial statements of the Company for the financial year ended March 31, 2021, the financial assets and financial income of the Company were more than 50% of the total assets and total income respectively.

However, since the Company did not have any NBFC activities and also did not intend to pursue the same,



the Company had sought exemption from RBI for registration as a NBFC in September 2021. Vide a letter dated April 18, 2022, RBI has advised that if the Company meets the PBC as mentioned above in the FY 2021-22 or in the ensuing years, it shall immediately approach RBI with a formal application for registration as an NBFC.

Basis the audited financial results of the FY 2021-22, the Company is not meeting the PBC and thus is not required to obtain any registration as a NBFC.

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

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



Ravi Gujral
Partner
Membership No. 514254
Place: New Delhi,
Date: 25th May 2022
UDIN: 22514254AJNWXW5496

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

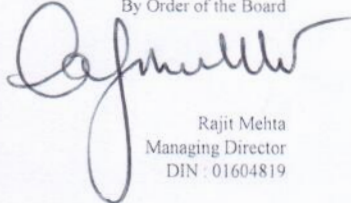
Website: www.maxindia.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

(Rs. in Crores)					
	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income					
Revenue from operations	8.56	8.07	7.43	32.61	33.66
Other income	0.78	0.12	1.47	1.25	5.54
Total income	9.34	8.19	8.90	33.86	39.20
2. Expenses					
Employee benefits expense	2.25	2.10	1.92	9.79	9.49
Finance costs	0.04	0.04	0.04	0.16	0.16
Depreciation and amortisation expense	0.51	0.55	0.56	2.17	2.68
Other expenses	3.89	3.38	2.91	14.11	16.46
Total expenses	6.69	6.07	5.43	26.23	28.79
3. Profit before exceptional items and tax (1-2)	2.65	2.12	3.47	7.63	10.41
4. Exceptional items (Refer Note 5)	-	-	(5.75)	-	(13.03)
5. Profit / (Loss) before tax (3+4)	2.65	2.12	(2.28)	7.63	(2.62)
6. Tax expense					
Current tax	0.37	0.47	-	1.83	-
Deferred tax	0.38	0.25	0.49	(0.50)	3.18
Income tax adjustment related to earlier years (Refer Note 9)	-	-	(5.99)	-	(14.45)
Total Tax expense	0.75	0.72	(5.50)	1.33	(11.27)
7. Profit for the period / year after tax (5-6)	1.90	1.40	3.22	6.30	8.65
8. Other comprehensive income / (loss):					
Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.03	-	0.01	0.21	0.19
Other comprehensive income for the period / year, net of tax	0.03	-	0.01	0.21	0.19
9. Total comprehensive income for the period / year (7+8)	1.93	1.40	3.23	6.51	8.84
10. Paid-up equity share capital (Face Value Rs. 10/- Per Share)	53.79	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.)	0.35	0.26	0.60	1.17	1.61
(b) Diluted (Rs.)	0.35	0.26	0.60	1.17	1.61



Date : May 25, 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 audited financial results:

- 1 The Company was originally incorporated as Advaita Allied Health Services Limited, a public limited company, on January 23, 2019 under the provisions of the Companies Act, 2013. Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited ("the Company") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking as defined under the Composite Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date of the Composite Scheme i.e. February 1, 2019.

Consequently, the Company issued and allotted 53,786,261 equity shares of Rs 10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 and the erstwhile equity share capital of the Company of Rs. 500,000 which was fully held by erstwhile Max India Limited was cancelled in terms of the Composite Scheme.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and is now renamed as Max India Limited. Further, the equity shares of the Company have been listed on NSE and BSE with effect from August 28, 2020.

- 2 These standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. May 25, 2022. The standalone financial results for the year ended March 31, 2022 have been audited by the statutory auditors and the standalone financial results for the quarter ended March 31, 2022 have been reviewed by the statutory auditors of the Company.
- 3 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.
- 4 During the quarter ended March 31, 2022, the Company has made the following investments:
- subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Assisted Care Services Limited (AACSL), a wholly owned subsidiary for Rs. 11.00 Crores and;
 - subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary for Rs. 9.00 Crores.
- 5 Exceptional item for the year ended March 31, 2021 comprised of one-off expense amounting to Rs. 7.28 Crores (Quarter ended June 30, 2020) related to stamp duty paid pursuant to the Composite Scheme and provision for impairment of Rs.5.75 crores (Quarter ended March 31, 2021) against its investment in Max Skill First Limited, a wholly owned subsidiary of the Company.
- 6 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 INR 10/- each, for a consideration of INR 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 has 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. Further, on September 7, 2021, the Company filed the application for the sanction of Scheme with National Company Law Tribunal, Mumbai Bench.

The matter was heard at NCLT and the next hearing was fixed for July 28, 2022.



7 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.

8 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 have been subjected to limited review by the statutory auditors.

The standalone financial results for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures up to the third quarter of the year ended March 31, 2021 for the Company which were subjected to limited review by the statutory auditors.

9 a) i) During the FY 2020-21, the Company had received Income Tax refund(s) aggregating Rs. 13.35 Crores (excluding interest) pertaining to Assessment Years 2016-2017, 2017-2018 and 2019-2020 of which Rs. 9.65 Crores were on account of allowance of past years' MAT credit by the Income Tax Department which was claimed by the Company in its income tax returns of the said assessment years, however not recognised in the books of accounts earlier on a conservative basis.

ii) On similar lines, the Company received Income Tax Refund of Rs. 5.01 Crores along with Interest of Rs. 1.42 Crores in the month of May, 2021 pertaining to Assessment Year 2018-19. The aforesaid amounts alongwith proportionate interest income have duly been accounted for under the head 'Income tax adjustment related to earlier years' and 'Interest Income' in the FY 2020-21.

iii) Further during the FY 2020-21, the Company deposited a sum of Rs 0.99 Crores towards tax liability for Assessment Year 2019-20 which is adjusted under the same head.

b) The Company had received an income tax demand of ~ Rs. 27 Crs on account of disallowance of the loss claimed on sale of shares of Neeman Medical International BV (an erstwhile wholly owned subsidiary) by erstwhile Max India Limited during the financial year 2014-15. The Company has filed an appeal/writ with Hon'ble High Court of Punjab & Haryana and is strong on merits. The matter has been stayed & pending before court.

c) The carried forward business losses of the Company basis income tax return filed for assessment year 2021-22 stand at Rs. 8.17 Cr. The Company believes that it cannot reasonably determine the future tax liability against which these business losses can be set off and accordingly, no deferred tax asset has been recorded.

10 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.

11 In terms of Section 45-IA of the Reserve Bank of India Act, 1934 read with RBI Press Release no. 1998-99/1269 dated April 8, 1999, a Company whose more than 50% of its total assets (netted off by intangible assets) are financial assets and more than 50% of total income is from financial assets as at the last audited balance sheet (referred to as the Principal Business criteria ("PBC")), is to be treated as a Non-Banking Finance Company (NBFC) and hence is required to obtain registration as a NBFC under section 45-IA.

Basis the audited financial statements of the Company for the financial year ended March 31, 2021, the financial assets and financial income of the Company were more than 50% of the total assets and total income respectively. However since the Company did not have any NBFC activities and also did not intend to pursue the same, the Company had sought exemption from RBI for registration as a NBFC in September 2021. Vide a letter dated April 18, 2022, RBI has advised that if the Company meets the PBC as mentioned above in the FY 2021-22 or in the ensuing years, it shall immediately approach RBI with a formal application for registration as an NBFC.

Basis the audited financial results of the FY 2021-22, the Company is not meeting the PBC and thus is not required to obtain any registration as a NBFC.

12 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



Date : May 25, 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 Terrace, Dr. Annie Besant Road, Worli, Mumbai,
Maharashtra, India, 400018
Website: www.maxindia.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022

		(Rs. in Crores)	
		As at 31.03.2022 (Audited)	As At 31.03.2021 (Audited)
ASSETS			
Non-current assets			
(a)	Property, plant and equipment	29.75	30.46
(b)	Right of use	0.14	0.64
(c)	Investment property	69.30	66.72
(d)	Investment in subsidiaries	431.49	385.02
(e)	Financial Assets		
(i)	Loans	0.54	37.46
(f)	Non-current tax assets	5.38	4.66
(g)	Other non-current assets	-	0.16
Total non-current assets		536.60	525.12
Current assets			
(a)	Financial assets		
(i)	Investments	145.61	290.05
(ii)	Trade receivables	0.36	3.54
(iii)	Cash and cash equivalents	10.91	0.92
(iv)	Loans	40.05	-
(iv)	Other financial assets	212.44	113.34
(b)	Current tax assets	-	5.01
(c)	Other current assets	1.38	0.85
Total current assets		410.75	413.71
Total Assets		947.35	938.83
EQUITY AND LIABILITIES			
Equity			
(a)	Equity share capital	53.79	53.79
(b)	Other equity	881.81	874.23
Total equity		935.60	928.02
Non-current liabilities			
(a)	Financial liabilities		
(i)	Lease liability	-	0.15
(ii)	Others	0.30	0.85
(b)	Provisions	1.18	1.93
(c)	Deferred Tax Liabilities (net)	3.41	3.84
Total non-current liabilities		4.89	6.77
Current liabilities			
(a)	Financial liabilities		
(i)	Trade payables		
a)	Total outstanding dues of micro and small enterprises	0.14	-
b)	Total outstanding dues of parties other than micro and small enterprises	2.81	1.21
(ii)	Lease liability	0.15	0.50
(iii)	Other financial liabilities	2.07	1.43
(b)	Other current liabilities	1.44	0.76
(c)	Provisions	0.25	0.14
Total current liabilities		6.86	4.04
Total Equity and Liabilities		947.35	938.83



Date : May 25, 2022
Place : Noida

By Order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

(Rs. in Crores)

	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Exceptional Items	7.63	10.41
Add: Working capital adjustments		
Depreciation and Amortisation	2.17	2.68
Interest cost on Finance Lease	0.04	0.09
Rental Income	(2.68)	(1.03)
Interest Income	(14.60)	(10.41)
Net gain on sale of property, plant and equipment	(0.01)	-
Net profit on sale of Mutual Funds	(3.28)	(9.00)
Fair value gain on mutual funds	(4.74)	(10.51)
Financial guarantee income	(1.00)	(0.37)
Liability/ provisions no longer required written back	(0.01)	(0.16)
Provision for doubtful advance given to Subsidiary	-	0.01
Employee Stock Option Expense	0.32	-
Debit balances written off	-	0.04
Operating Loss before working capital changes	(16.16)	(18.25)
Working Capital Changes :		
Decrease in loans (non-current)	-	1.33
(Increase)/Decrease in other non-current assets	(2.40)	0.10
Decrease in trade receivables	3.17	1.18
(Increase)/Decrease in loans (current)	-	0.04
Decrease in other financial assets (current)	-	34.83
(Increase) in other current assets	(0.53)	(1.27)
Increase in Other Financial Liabilities	0.89	0.57
(Decrease) in Provisions	(0.37)	(1.85)
Increase/(Decrease) in Trade Payables	1.76	(8.49)
Increase/(Decrease) in Other Current Liabilities	0.67	(1.68)
Cash Flow from operations	(12.97)	6.51
Income Tax Refund/(Direct taxes paid)	5.01	12.35
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (A)	(7.96)	18.86
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(0.06)	(6.96)
Purchase of Investment property	(3.68)	-
Proceeds from sale of Property, Plant and Equipment	0.11	0.27
Loans given to subsidiary	-	(10.90)
Investment in subsidiaries	(45.50)	(46.16)
Investment in Fixed Deposit with maturity more than 3 months	(101.92)	(80.02)
Investments in Mutual Fund	(145.55)	(157.81)
Proceeds from redemption of Mutual Funds	298.02	277.70
Rental Income from Investment Property	2.68	1.03
Interest received	14.30	4.67
NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)	18.40	(18.18)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(0.45)	(0.17)
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (C)	(0.45)	(0.17)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	9.99	0.51
Cash And Cash Equivalents - Opening Balance	0.92	0.41
Cash And Cash Equivalents - Closing Balance	10.91	0.92
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	9.99	0.51

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



Date : May 25, 2022
Place : Noida

By Order of the Board

Rajiv Mehta
Rajiv Mehta
Managing Director
DIN : 01604819

Annexure – B

Sl. No.	Particulars	Details
1.	Reason for change	Re-appointment of statutory auditors
2.	Date of Re-appointment & Terms of Re-appointment	<p>Re-appointment shall be effective from the conclusion of the 3rd Annual General Meeting (AGM). Date of 3rd AGM is yet to be decided.</p> <p>Re-appointment is for a period of 5 years commencing from the conclusion of 3rd AGM till the conclusion of the 8th AGM of the Company, subject to the approval of the shareholders at the ensuing 3rd AGM of the Company.</p>
3.	Brief Profile	<p>Ravi Rajan & Co. LLP is a dynamic and multi-faceted accountancy firm incorporated in 1989. Revered for professional ethos and technical expertise, drawn on perspicacity of 33 Years and a team of highly competent professionals, the firm provides efficacious solutions to r client's needs.</p> <p>The firm has 16 partners and a team of 150 people providing varied range of services, well supported by professionals from different fields like Lawyers, Company Secretaries & Engineers, Insolvency Professionals and Registered Valuers. It is a limited liability partnership firm ("LLP") incorporated in India.</p> <p>The Audit Firm has a Peer Review Certificate, which is valid till 31st May 2025.</p>



Annexure – C

Sl. No.	Details of events that need to be provided	Information of such event(s)	
		Dr. Ajit Singh (DIN: 02525853)	Mr. Rohit Kapoor (DIN: 06529360)
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Dr. Ajit Singh (DIN: 02525853) has been appointed as an Additional Director in an Independent Director capacity	Mr. Rohit Kapoor (DIN: 06529360) has been appointed as an Additional Director in an Independent Director capacity
2.	Date of appointment cessation (as applicable)	May 25, 2022	
3.	Term of appointment	Five years effective from May 25, 2022, subject to the approval of shareholders	
4.	Brief profile (in case of appointment)	<p>Dr. Ajit Singh is the Managing Director and Partner at Artiman Ventures, focused on early-stage technology and life science investments, with \$1.2 Billion assets under management. He is on the board of directors of Artiman portfolio companies CORE Diagnostics (focused on molecular diagnostics in Cardiology, Oncology, Reproductive and Endocrine testing) and Visby Medical (focused on Infectious disease diagnostics). Additionally, he serves as the Chairman of the Board of Directors of Sofie Biosciences, a molecular imaging startup spun out of UCLA, as Chairman of the Board of Directors of Summer Bio – the largest Covid Testing lab in the US, and as Director on the Board of Directors of Cadila Pharmaceuticals and Leo Cancer Care.</p> <p>He is an Adjunct Professor in the School of Medicine at Stanford University. He is also a member of the Board of Trustees of American Association for cancer Research (AACR) foundation,</p>	<p>Mr. Rohit Kapoor a seasoned professional with over 20 years of experience. He joined OYO as CEO of the real-estate business and is currently the Global Chief Marketing Officer for OYO.</p> <p>Rohit has worked in various leadership positions across sales and finance in several companies in past such as Max Group and Mckinsey & Company. He was one of the Executive Board Members at Max Healthcare for close to 5 years.</p> <p>He served as the head of strategy for the Religare group and was involved in shaping the company's presence across sectors. In the past, Rohit has also worked as a consultant at McKinsey & Company for close to a decade. During his tenure with McKinsey, he gained extensive exposure to multiple international markets.</p> <p>He is extremely passionate about quality education, and access to opportunities being</p>

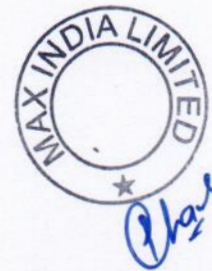


	<p>the oldest and the largest cancer research organization globally. In the past, he has served as a Senior Advisor to the Board of Trustees of Tata Trusts, and as a Lead Director on the Board of Directors of Max Healthcare.</p> <p>Prior to joining Artiman, he was the President and CEO of Biomagene, a digital pathology company specializing in Cancer Diagnostics, based in Sunnyvale, CA. Biomagene was acquired by Roche in September 2010. Before Biomagene, Ajit spent nearly twenty years at Siemens in various roles, most recently as the global Chief Executive Officer of the Digital Imaging Systems business of Siemens Healthcare, based in Germany. From 2001-2006, he was the President and CEO of the Siemens Oncology Care Systems, with global headquarters in Concord, California. Between 1996-2001, he held the positions of Group Vice President of Siemens e-Health, and Vice President of Siemens Health Services based in Princeton, NJ, where he led the company's Healthcare IT business and Consulting Practice. Before transitioning to these business responsibilities, he spent several years in R&D and academia. From 1989-1995, he was at Siemens corporate Research in Princeton, responsible for research in the areas of artificial intelligence, robotics, computer vision, and image analysis. During this time, he concurrently served on the faculty at Princeton University.</p> <p>He is a Ph.D. in Computer Science from Columbia University, a master's degree in Computer Engineering from</p>	<p>given to all. For this reason, he has been appointed as visiting faculty at SP Jain Institute of Management and Research, Harappa Education, IMT Ghaziabad, and Vedica Scholars- a programme for women to broaden their horizons. He also dons the hat of an investor across the domains of prop-tech, health tech and fintech to name a few as he believes that entrepreneurial ambitions must be nourished, and is actively entrenched in the startup ecosystem of India. He continues to mentor and invest in startups such as OFBusiness, Fitternity, Mosaic Brands, Tjori, Oye Rickshaw, Meddo, to name a few.</p> <p>He holds a PGD from Indian School of Business where he was ranked among the top five students in his batch and was the recipient of the Young Leader Award, for best all-around performance in the class and he has recently been featured as one of ISB's most influential alumni in the book "ISB Portraits."</p> <p>He is also a certified Chartered Financial Analyst (CFA Institute, USA).</p>
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(Signature)



		Syracuse University and a bachelor's degree in Electrical Engineering from Banaras Hindu University, India. He has published two books and numerous refereed articles and holds five patents. His annual Top-10 Book Review is carried by various blogs and reading journals in December every year.	
5.	Shareholding, if any in the Company	Nil	Nil
6.	Disclosure of relationship with directors	Nil	Nil
7.	Declaration	Further, we hereby affirm that the aforementioned directors are not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.	



Annexure – D

Sr.	Particulars	Details
1	Name of the Company	1) Antara Senior Living Limited ("ASLL") Wholly-owned Subsidiary 2) Antara Assisted Care Services Limited ("AACSL") Wholly-owned Subsidiary
2	Turnover/Total Revenue of the Company during FY 2021-22 (in Lakhs)	ASLL – Rs. 958.30 AACSL – Rs.1650.76
3	Net-Worth of the Company during FY 2021-22 (in Lakhs)	ASLL – Rs. 25097.63 AACSL – Rs.540.15
4	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, the acquisition would fall within the related party transactions as the investment is being made in the Wholly Owned Subsidiaries ("Subsidiaries") of the Company. None of the Directors of the Company have any shareholding in Subsidiaries. Further, there are certain common directors between the Company and Subsidiaries including Mrs. Tara Singh Vachani, a promoter director and Mr. Rajit Mehta – Managing Director. Yes, the transaction is at arms' length and in ordinary course of business.
5	Industry to which the Company belongs	ASLL is inter-alia engaged in the business of developing vibrant residential communities in India for seniors that offer "Lifestyle with Lifecare" AACSL is engaged in the business of creating care homes and memory care homes to address the need for assistance for daily living / specialized care / memory care in seniors and also to provide same care services at home and medical equipment on sale / rental based on customer needs and preferences.
6	Objects and effects of acquisition	The additional infusion of capital as aforesaid will enable these Companies to meet their respective business expansion and funding requirements.
7	Whether governmental / regulatory approvals required for the proposed acquisition	None
8	Indicative time period for completion of the acquisition	During FY 2022-23
9	Nature of consideration	Investments in the form of subscription to new equity / preference shares / and/or Inter-Corporate Deposits (ICD).



10	Cost of acquisition or the price at which the shares are acquired	Investment shall be made by acquiring 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 companies shall continue to remain wholly owned subsidiaries of the Company												
12	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Line of Business –Covered in point no. 5 above</p> <p>Date of Incorporation ASLL – May 06, 2011 AACSL – November 5, 2012</p> <p>Turnover (Total Revenue) (in Rs. Lakhs):</p> <table border="1" data-bbox="869 719 1524 878"> <thead> <tr> <th></th> <th>2021-2022</th> <th>2020-2021</th> <th>2019-2020</th> </tr> </thead> <tbody> <tr> <td>ASLL</td> <td>958.30</td> <td>765.87</td> <td>630.29</td> </tr> <tr> <td>AACSL</td> <td>1650.76</td> <td>430.30</td> <td>0.47</td> </tr> </tbody> </table> <p>Country of Incorporation and Operation of all three entities: India</p>		2021-2022	2020-2021	2019-2020	ASLL	958.30	765.87	630.29	AACSL	1650.76	430.30	0.47
	2021-2022	2020-2021	2019-2020											
ASLL	958.30	765.87	630.29											
AACSL	1650.76	430.30	0.47											



Phal