



August 12, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

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

Scrip Code: 543223

Scrip Code: MAXIND

Dear Sir/Madam,

Sub.: Newspaper publications of Un-audited Financial Results

Further to our letter dated August 11, 2023, and pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed copies of newspapers publications of un-audited financial results (both standalone and consolidated) for the quarter ended June 30, 2023.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

for **Max India Limited**

**PANKAJ
CHAWLA**
Pankaj Chawla
Company Secretary & Compliance Officer

Digitally signed by PANKAJ
CHAWLA
Date: 2023.08.12 12:31:46 +05'30'

Encl: **as above**

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

CIN: L74999MH2019PLC320039

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Data law brings firms' staff info under focus

Companies may have to request employees' consent to seek, store data

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Companies will no longer be able to collect vast amounts of employee data since it has the potential to become a "toxic asset" after the enactment of the personal data bill, said consultants and law firms advising corporates.

Companies will have to take the consent of employees after explaining in granular detail why their data or that of prospective candidate needs to be collected and how long it will be stored in the system.

Corporates will also have to specify if the data will be saved to protect the proprietary rights of the company or provide services and benefits the employee has asked for.

"Until now, some firms used to collect and retain all the data they could get from employees, using broad notices for consent. Now, they will need to be careful about how much data they hold, and will need to be clear about the purpose and necessity for collecting data, for consent to be valid," said Anur Prabhoo, partner and head, technology and telecom at Cyril Amarchand Mangaldas.

There will be provisions which will allow employers to ask for data, but there too, changes in policies will need to be made.

"While firms can use data without consent to ask for data, they will need policy changes from liability, protect proprietary information or to provide benefits that employees have asked for—like crèche, medical insurance etc.—consent will still likely be important," Prabhu said.

"Employees have enforceable rights in relation to their data including to seek its correction and erasure, so India Inc. may no longer be able to afford to hold data it does not need because of the significant liability under the DDPA in relation



Corporates will also have to specify if the data will be saved to protect the proprietary rights of the company or provide services and benefits the employee has asked for.

to employees' data," he added. Parliament this week cleared the Digital Personal Data Protection Bill (DPDP), making it India's first law on protecting personal data. According to a *Mint* report, the government had already started work on implementing the bill, and a roll-out will be seen very soon. Communications

need to get clarity on whether the data collected from employees prior to the implementation of the bill falls under the purview of the law.

In its current form it is silent on this, but some firms expect that the rules which will follow may provide clarity on the ways to be adopted for such data.

ADOPTING CHANGES

PROVISIONS will be those which allow employees to ask for data that will need policy changes

SOME FIRMS expect that new rules may provide clarity on past data falls under the purview of the law

INDIA INC may seek clarity on whether past data falls under the purview of the law

and information technology minister Ashwini Vaishnaw has said that the fiduciaries will be consulted for the roll-out, which will be done swiftly but with extreme caution.

While the bill, once it becomes a law after Presidential assent, will be applicable prospectively, corporate India may have

companies will have to, unless they have done so in the past, get back to their own employees and seek consent," said Vihang Virkar, partner at Lumiere Law Partner.

Another partner in a Mumbai-based law firm said that now firms will have to look at data as "toxic liability" and keep data used only to bare minimum.

Bills to overhaul criminal justice system

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Home minister Amit Shah on Friday introduced three bills in the Lok Sabha to replace colonial-era laws, asserting that the proposed laws will transform the criminal justice system and bring the spirit to protect the rights of Indian citizens to the centre stage.

Shah introduced the Bharatiya Nyaya Sanhita (BNS) Bill, 2023; Bharatiya Nagarik Suraksha Sanhita (BNSS) Bill, 2023; and Bharatiya Sakshya (BS) Bill, 2023 that will replace the Indian Penal Code, 1860, Criminal Procedure Act, 1898, and the Indian Evidence Act, 1872 respectively, stating the changes were done to provide speedy justice and create a legal system that meets contemporary needs and aspirations of the people.

The BNS bill has provisions that seek to repeal section, and award maximum capital punishment for crimes such as mob lynching and rape of minors, the home minister said. The bill also has provisions



Home Minister Amit Shah speaking in the Lok Sabha during the Monsoon session of Parliament, in New Delhi on Friday.

for first-time community service as one of the punishments for petty offences.

The bill also lists new offences such as acts of secession, armed rebellion, subversive activities, separatist activities, and endangering the sovereignty or unity and integrity of India.

"I can assure the House that these bills will transform our criminal justice system. The aim will not be to punish, it will be to provide justice. Punishment will be given to create a sentiment of stopping crime," Shah said while noting that the

to protect the rights of the Indian citizen at the centre stage," he said.

Offences against women and children, murder and offences against the State have been given precedence, Shah said, adding that various offences have been made gender-neutral.

"The experience of seven decades of Indian democracy calls for comprehensive review of our criminal laws, including the Code of Criminal Procedure and adopting them in accordance with the contemporary needs and aspirations of the people," said the BNS bill.

It said the government's mantra was "Sabka Saath, Sabka Vikaas, Sabka Vishwas and Sabka Prayas" and that it was committed to ensuring speedy justice to all citizens in conformity with these constitutional democratic aspirations.

"The government is committed to making a comprehensive review of the framework of criminal laws to provide accessible and speedy justice to all," it added.

Direct tax collection grows 17% to ₹5.84 tn

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The central government has collected ₹5.84 trillion in net direct tax revenues as of 10 August, marking a significant 17% improvement over a year ago, according to an official statement.

This accounts for about one-third of the ₹18.2 trillion direct tax collection target for the government for FY24. The Central Board of Direct Taxes (CBDT) said in a statement quoting provisional figures

that direct tax collections continued to register steady growth.

Until 10 August, gross direct tax receipts without adjusting for refunds stood at ₹6.53 trillion, which is 15.73% higher than the gross collection for the corresponding period of last year.

The Centre has set a target of ₹9.2 trillion for corporate tax collection and ₹9 trillion for personal income taxes for FY24.

In the just-concluded personal income tax return filing season for assessment year 2023-24, the government reported a rise in the number of tax return filers.

Divakar Vijayarath, the founder and chief executive officer of DVS Advisors, said the growth in tax collections is the result of sustained efforts by the government on enforcement and use of tech-

nology and analytics-based focussed assessments.

The widening of scope of tax deducted at source (TDS) and tax collected at source (TCS) also advances the point of tax collections, instead of waiting for advance tax and self-assessed tax payments, said Vijayarath.

Earlier this month, CBDT said the number of income tax returns for assessment year 2023-24 filed till 31 July was more than 67.7 million, showing a 16.1% improvement over the returns filed for assessment year 2022-23, up to 31 July 2022.

Sitharaman calls for sustainable finance

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and central bank governors, as the grinding war in Ukraine continued to polarize the bloc, which counts Russia, China, and the US as members.

Sitharaman emphasized that the Indian G20 presidency's main focus is to strengthen multilateral development banks (MDBs) to address mounting debt issues among developing economies.

"MDBs need to expand their scope of operation to address the needs of emerging economies," she said.

"By restructuring existing debt and providing sustainable finance, the international community can contribute to releasing financial resources for vulnerable countries to support their populations from economic hardships," she added.



Vehicles drive past the G20 summit logo in New Delhi.

Sitharaman also pointed out that MDBs are currently not equipped well enough to address these demands adequately and will need to evolve.

"MDBs are facing increasing pressure from donor and borrowing countries to expand

their lending operations beyond their core development mandate," she said. She said G20, under the Indian presidency, is working on solutions that can constructively contribute to the efforts that MDBs are undertaking.

Sitharaman said that India has voiced the concerns of the global south.

"The international community must collaborate in stronger ways to coordinate debt restructuring for low-income and middle-income vulnerable countries facing debt distress," she added.

Meanwhile, the Indian government's chief economic advisor, V. Anantha Nageswaran, who spoke after Sitharaman, said that the ongoing geo-economic distress is harming the emerging and developing economies that are more reliant on integrated global economy and developed on globalization.

"These challenges are global in nature for which we need global solutions," he added.

The priorities of the finance track of G20 under the Indian presidency are strengthening international

finance architecture, managing global public goods, managing global debt and vulnerabilities, addressing the macro-economic impact of food and energy security, and financing sustainable and resilient cities of tomorrow.

Biocon to close Viatris merger by FY24 end

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Biocon Biologics Ltd expects to conclude the merger with Viatris' biosimilars portfolio in FY24, chief executive Shreshth Tambe said on Friday. "We are looking to complete the transition ahead of time. We planned a two-year transition. But now we are looking to complete it by the end of this fiscal year," Tambe said. Biocon does not have a \$3.4 billion acquisition of the global biosimilars portfolio of Viatris in November 2022 in a cash and equity deal. It paid \$2 billion in cash, which included a \$1.2 billion sustainability loan.

It had also issued compulsorily convertible preference shares of around \$1 billion to Viatris. In early June, the company said it had completed a third of the integration, covering 70 emerging economies.

Deloitte to resign as auditor

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parties." On 24 January, US-based short-seller Hindenburg Research alleged that the Gautam Adani-led group executed the "largest con in corporate history," triggering a collapse in Adani group stocks, resulting in a market value loss of over \$150 billion and renaming Gautam Adani from the top 10 ranking of the global rich list.

During the June quarter, Adani Ports negotiated the terms of sale of its container terminal under construction in Myanmar with Solar Energy Ltd, which resulted in an impairment loss of ₹1,273.38 crore. "The (Adani) group did not consider it necessary to have an independent external examination of these allegations (made by Hindenburg) because of their evaluation and the ongoing investigation by the SEBI," Deloitte said.



This is the third change in auditors for Adani Group companies over the past few months.

companies over the past few months. In May 2023, Shah Dhandharia & Co. LLP stepped down from their role as the auditor of Adani Total Gas. It was replaced by Walker Chandick & Co. LLP.

In an exchange filing on 8 August, Deloitte brought attention to specific matters within the auditor review report included in the June

quarterly earnings statement of Adani Ports.

Deloitte reviewed Adani Ports' interim financials as the "independent auditor" for the June quarter.

Such a review is substantially less in scope than an actual audit, and therefore, it does not enable the auditor to obtain assurance that it would be aware of all significant matters.

In the review report on Adani Ports, Deloitte mentioned a net balance of ₹3,871 crore recoverable from a contractor, which the company believed was not a related party.

"However, the contractor was identified as a related party in a short seller (Hindenburg Research) report published in January 2023. The net balance with the contractor increased by ₹122 crore on a sequential basis in the June 2023 quarter," Deloitte said.

Particulars	Quarter ended 30.06.2023		Quarter ended 30.06.2022		Year ended 31.03.2023		Year ended 31.03.2022	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1. Total income from operations (net)	9.94	8.17	11.04	10.50	46.70	46.70	21.45	21.45
2. Total Profit/(Loss) for the period (before tax) (Exceptional and/or Extraordinary items)	1.88	2.24	2.31	(12.20)	12.78	(12.78)	(4.42)	(4.42)
3. Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1.56	1.83	1.91	(10.30)	10.78	(10.78)	(3.52)	(3.52)
4. Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1.56	1.83	1.91	(10.30)	10.78	(10.78)	(3.52)	(3.52)
5. Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1.56	1.83	1.91	(10.30)	10.78	(10.78)	(3.52)	(3.52)
6. Profit or equity share capital (Face Value ₹ 10 Per Share)	42.02	41.79	41.02	41.02	17.73	17.73	4.11	4.11
7. Reserves including non-current reserve per balance sheet (previous accounting year)	84.18	84.18	84.18	84.18	84.18	84.18	84.18	84.18
8. Earnings per share (of ₹ 10 each) (not annualised for the quarter)	0.31	0.28	0.28	(0.34)	0.37	(0.37)	(0.14)	(0.14)
a) Basic (₹)	0.31	0.28	0.28	(0.34)	0.37	(0.37)	(0.14)	(0.14)
b) Diluted (₹)	0.30	0.27	0.27	(0.34)	0.36	(0.36)	(0.13)	(0.13)

Note: The above is an extract of the detailed format of unaudited financial results for the quarter ended June 30, 2023 filed with the Stock Exchanges under Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of unaudited financial results for the quarter ended June 30, 2023 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.maxindia.com).

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