



January 25, 2022

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

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051

**Scrip Code: 543223**

**Name of Scrip: MAXIND**

**Sub.: Board meeting for unaudited financial results for the quarter and nine months ended December 31, 2021**

Dear Sir/Madam,

Please refer to our letter dated January 16, 2022 on the above subject. In this regard, we would like to inform you that the Board of Directors of the Company at its meeting held today approved the Standalone and Consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2021 and the Limited Review thereon by the Auditors. The said financial results and the Limited Review Report by the Auditors for the said period are attached herewith.

The Board meeting commenced at 1600 hrs. and concluded at 1705 hrs.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

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

A handwritten signature in blue ink, appearing to read "P Chawla", with a stylized flourish underneath.

**Pankaj Chawla  
Company Secretary and Compliance Officer**

Encl: as above

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

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results and Notes to the statement of unaudited standalone financial results of **Max India Limited (Formerly known as Advaita Allied Health Services Limited, "the company")** for the quarter ended December 31, 2021 and year to date results for the period April 1, 2021 to December 31, 2021 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other



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

**For Ravi Rajan & Co. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number- 009073N/N500320)**

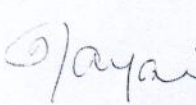

  


**Jayanth. A**  
**(Partner)**  
**Membership No. 231549**  
**UDIN: 22231549AAAAAF4821**

**Place: Bangalore**  
**Date: 25<sup>th</sup> January 2022**

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

		(Rs. in Crores)					
		Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine months ended 31.12.2021	Nine months ended 31.12.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>							
	Revenue from operations	8.07	8.20	7.43	24.05	26.23	33.66
	Other income	0.12	0.13	0.82	0.47	4.07	5.54
	<b>Total income</b>	<b>8.19</b>	<b>8.33</b>	<b>8.25</b>	<b>24.52</b>	<b>30.30</b>	<b>39.20</b>
<b>2. Expenses</b>							
	Employee benefits expense	2.10	1.64	2.84	7.54	7.57	9.49
	Finance costs	0.04	0.04	0.07	0.12	0.12	0.16
	Depreciation and amortisation expense	0.55	0.56	0.67	1.66	2.12	2.68
	Other expenses	3.38	3.27	4.05	10.22	13.55	16.46
	<b>Total expenses</b>	<b>6.07</b>	<b>5.51</b>	<b>7.63</b>	<b>19.54</b>	<b>23.36</b>	<b>28.79</b>
<b>3. Profit before exceptional items and tax (1-2)</b>		<b>2.12</b>	<b>2.82</b>	<b>0.62</b>	<b>4.98</b>	<b>6.94</b>	<b>10.41</b>
<b>4. Exceptional items (Refer Note 5)</b>		-	-	-	-	(7.28)	(13.03)
<b>5. Profit / (Loss) before tax (3+4)</b>		<b>2.12</b>	<b>2.82</b>	<b>0.62</b>	<b>4.98</b>	<b>(0.34)</b>	<b>(2.62)</b>
<b>6. Tax expense</b>							
	Current tax	0.47	0.21	-	1.46	-	-
	Deferred tax	0.25	(0.38)	0.64	(0.88)	2.69	3.18
	Income tax adjustment related to earlier years (Refer Note 8)	-	-	-	-	(8.46)	(14.45)
	<b>Total Tax expense</b>	<b>0.72</b>	<b>(0.17)</b>	<b>0.64</b>	<b>0.58</b>	<b>(5.77)</b>	<b>(11.27)</b>
<b>7. Profit for the period / year after tax (5-6)</b>		<b>1.40</b>	<b>2.99</b>	<b>(0.02)</b>	<b>4.40</b>	<b>5.43</b>	<b>8.65</b>
<b>8. Other comprehensive income / (loss):</b>							
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	-	0.18	0.27	0.18	0.18	0.19
	Other comprehensive income for the period / year, net of tax	-	0.18	0.27	0.18	0.18	0.19
<b>9. Total comprehensive income for the period / year (7+8)</b>		<b>1.40</b>	<b>3.17</b>	<b>0.25</b>	<b>4.58</b>	<b>5.61</b>	<b>8.84</b>
<b>10. Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>		53.79	53.79	53.79	53.79	53.79	53.79
<b>11. Basis/Diluted Earnings per share (EPS) in Rs.</b>							
	(not annualised for the quarter)						
	(a) Basic (Rs.)	0.26	0.56	-	0.82	1.01	1.61
	(b) Diluted (Rs.)	0.26	0.56	-	0.82	1.01	1.61

Date : January 25, 2022  
 Place : Gurugram

By Order of the Board

**Rajit Mehta**

Chartered Accountant  
 No. 100/101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000

Rajit Mehta  
 Managing Director  
 DIN : 01604819

**Max India Limited (Formerly Advaita Allied Health Services Limited)**

**CIN:L74999MH2019PLC320039**

**Registered Office: Plot-167, Floor 1, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018**

**Website: www.maxindia.com**

**Notes to the Standalone unaudited financial results:**

- 1 The 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 The above standalone financial results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2022. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 December 31, 2021, 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. 5.00 Crores and share application money given for Rs. 5.00 Crores;
  - subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Senior Living Limited (ASLL), a wholly owned subsidiary for Rs. 5.50 Crores and share application money given for Rs. 4.00 Crores;
- 5 Exceptional item for the year ended March 31, 2021 consists 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 February 07, 2022. It is expected that the capital reduction process will get complete by the end of the FY 2021-22.



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 a) During the FY 2020-21, the Company 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.

b) 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.

c) 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.

(d) The Company had received an income tax demand of ~Rs 41 crores (tax plus interest) on account of disallowance of the loss claimed on sale of shares of Neeman Medical International BV 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. A rectification application was also filed under Section 154 of the Income Tax Act to allow MAT credit of ~ Rs 12 crores against the aforesaid demand. Same has been accepted by the tax department and the aforesaid demand now stands reduced from ~Rs. 41 Cr to ~Rs. 27 Cr.

e) Basis the revised income tax return filed for the assessment year 2020-21 by the Company pursuant to the Composite Scheme, the carried forward business losses stand at Rs 11.60 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.

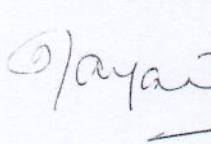

9 Estimation of uncertainties relating to COVID-19 global health pandemic:

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

10 Basis the audited financial results for the financial year ended 31 March 2021, the financial income and financial assets of the Company had exceeded 50% of the gross income and total assets of the Company respectively and accordingly the Company qualified as a Non-Banking Financial Company (NBFC) in terms of RBI regulations. However, the Company is neither engaged in any NBFC operations nor intends to pursue the same. Further, basis the unaudited financial results for the quarter ended June 30, 2021 and also for half year ended September 30, 2021, the Company did not meet the NBFC criteria in terms of RBI regulations as the financial income for the said quarter / half year did not exceed 50% of the gross income of the Company. Accordingly, the Company made a representation before RBI in September 2021 seeking exemption from registration as an NBFC and later sent a reminder in November 2021, on which response is still awaited.

Further, basis the unaudited financial results for the nine months ended December 31, 2021, the Company continues to not meet the NBFC criteria in terms of RBI regulations, as the financial income for the said nine months does not exceed 50% of the gross income of the Company.

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

Date : January 25, 2022  
Place : Gurugram

By Order of the Board  
Digitally signed by Rajit Mehta  
DN: cn=Rajit Mehta  
c=IN, o=RANI RAJAN & CO. LTD., ou=NEW DELHI, email=rajit.mehta@rani-rajans.com, serial=122091  
2.5.4.20=413382711819156543030415367961959  
Date: 2022.01.25 12:18:14 +05'30'  
Rajit Mehta  
Managing Director  
DIN : 01604819

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

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

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results and Notes to the statement of unaudited Consolidated financial results of **Max India Ltd (Formerly known as Advaita Allied Health Services Limited, "the Parent")** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of the joint ventures, for the quarter ended December 31, 2021 and year to date results for the period April 1, 2021 to December 31, 2021 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Parent Company – Max India Limited

Subsidiaries:

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

\*Subsidiary of Antara Senior Living Limited as on December 31, 2021

Joint ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results of subsidiary Max UK Limited whose interim financial results reflect Group's Share of total revenues of Rs. 0.28 crores and Rs. 0.73 crores, Group's share of total net profit after tax of Rs. 0.03 crores and Rs. 0.06 crores and Group's share of total comprehensive income/(loss) of Rs 0.03 crores and Rs. 0.05 crores for the quarter ended December 31, 2021 and for the period of April 1, 2021 to December 31, 2021, respectively, as considered in the statement, which have been reviewed by its independent auditor. The independent auditor's Limited Review Report on interim unaudited financial results of this entity has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.
7. The accompanying statement of unaudited consolidated financial results includes the Group's share of net loss after tax of Rs. (0.45) crores and Rs. (1.13) crores and total comprehensive loss of Rs. (0.45) crores and Rs. (1.13) crores, for the quarter ended December 31, 2021 and for the period of April 1, 2021 to December 31, 2021, respectively, in respect of 2 joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors. These unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the

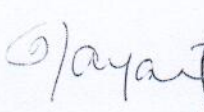





affairs of these joint ventures, is based on such interim unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

**For Ravi Rajan & Co. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number- 009073N/N500320)**

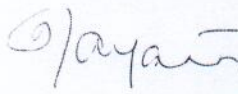

  


**Jayanth. A**  
**(Partner)**  
**(Membership No. 231549)**  
**UDIN: 22231549AAAAAG3134**

**Place: Bangalore**  
**Date: 25<sup>th</sup> January, 2022**

Statement of Consolidated unaudited financial results for the quarter and nine months ended 31.12.2021

(Rs in crores)						
	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
<b>1 Income</b>						
Revenue from operations	41.69	82.83	32.68	179.82	86.99	120.88
Other income	1.14	2.56	1.52	6.15	6.81	8.70
<b>Total income</b>	<b>42.83</b>	<b>85.39</b>	<b>34.20</b>	<b>185.97</b>	<b>93.80</b>	<b>129.58</b>
<b>2 Expenses</b>						
Cost of raw material and components consumed	1.03	0.77	0.56	3.56	0.85	1.39
Decrease in inventories of finished goods and work in progress	17.71	54.69	4.43	95.32	8.42	12.52
Employee benefits expense	12.15	12.06	22.26	42.66	65.89	88.43
Finance costs	1.97	3.35	5.72	9.21	19.89	24.40
Depreciation and amortisation expense	2.20	2.22	2.61	6.66	7.77	10.37
Other expenses	12.24	11.82	11.17	36.76	33.26	47.24
<b>Total expenses</b>	<b>47.30</b>	<b>84.91</b>	<b>46.75</b>	<b>194.17</b>	<b>136.08</b>	<b>184.35</b>
<b>3 Profit/ (Loss) before exceptional items, tax and share of loss of joint ventures (1-2)</b>	<b>(4.47)</b>	<b>0.48</b>	<b>(12.55)</b>	<b>(8.20)</b>	<b>(42.28)</b>	<b>(54.77)</b>
4 Share of loss of joint ventures	(0.45)	(0.51)	(0.16)	(1.13)	(0.55)	(0.76)
<b>5 Loss before exceptional items and tax (3+4)</b>	<b>(4.92)</b>	<b>(0.03)</b>	<b>(12.71)</b>	<b>(9.33)</b>	<b>(42.83)</b>	<b>(55.53)</b>
6 Exceptional item (See Note 4)	-	-	-	(5.13)	(7.28)	(8.25)
<b>7 Loss before tax (5+6)</b>	<b>(4.92)</b>	<b>(0.03)</b>	<b>(12.71)</b>	<b>(14.46)</b>	<b>(50.11)</b>	<b>(63.78)</b>
<b>Tax expense :</b>						
Current tax	0.47	0.21	-	1.46	-	0.01
Deferred tax	0.25	0.32	0.26	0.50	1.99	3.44
Income tax adjustment related to earlier years (See note 6)	0.06	-	-	0.06	(8.46)	(14.11)
<b>8 Total tax expense</b>	<b>0.78</b>	<b>0.53</b>	<b>0.26</b>	<b>2.02</b>	<b>(6.47)</b>	<b>(10.66)</b>
<b>9 Loss for the period/ year (7-8)</b>	<b>(5.70)</b>	<b>(0.56)</b>	<b>(12.97)</b>	<b>(16.48)</b>	<b>(43.64)</b>	<b>(53.12)</b>
<b>Other Comprehensive Income for the period/ year</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	-	(0.04)	0.10	-	0.13	0.16
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.07	0.14	0.27	0.28	0.19	0.50
<b>10 Other comprehensive income for the period/ year, net of tax</b>	<b>0.07</b>	<b>0.10</b>	<b>0.37</b>	<b>0.28</b>	<b>0.32</b>	<b>0.66</b>
<b>11 Total Comprehensive Income for the period/ year (9+10)</b>	<b>(5.63)</b>	<b>(0.46)</b>	<b>(12.60)</b>	<b>(16.20)</b>	<b>(43.32)</b>	<b>(52.46)</b>
<b>Loss for the period/ year attributable to</b>						
Equity holders of the parent	(5.70)	(0.56)	(12.97)	(16.48)	(43.64)	(53.12)
Non-controlling interests	-	-	-	-	-	-
<b>Loss for the period/ year</b>	<b>(5.70)</b>	<b>(0.56)</b>	<b>(12.97)</b>	<b>(16.48)</b>	<b>(43.64)</b>	<b>(53.12)</b>
<b>Other Comprehensive income attributable to</b>						
Equity holders of the parent	0.07	0.10	0.37	0.28	0.32	0.66
Non-controlling interests	-	-	-	-	-	-
<b>Other Comprehensive Income for the period/ year</b>	<b>0.07</b>	<b>0.10</b>	<b>0.37</b>	<b>0.28</b>	<b>0.32</b>	<b>0.66</b>
<b>Total comprehensive income attributable to</b>						
Equity holders of the parent	(5.63)	(0.46)	(12.60)	(16.20)	(43.32)	(52.46)
Non-controlling interests	-	-	-	-	-	-
<b>Total Comprehensive Income for the period/ year</b>	<b>(5.63)</b>	<b>(0.46)</b>	<b>(12.60)</b>	<b>(16.20)</b>	<b>(43.32)</b>	<b>(52.46)</b>
<b>Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>	<b>53.79</b>	<b>53.79</b>	<b>53.79</b>	<b>53.79</b>	<b>53.79</b>	<b>53.79</b>
<b>Earning per share for profit attributable to equity holders of the parent:</b> (not annualised for the quarter)						
Basic earnings per share (Rs.)	(1.05)	(0.11)	(2.41)	(3.06)	(8.11)	(9.88)
Diluted earnings per share (Rs.)	(1.05)	(0.11)	(2.41)	(3.06)	(8.11)	(9.88)

Date: January 25, 2022  
Place: Gurugram

By the order of the Board

**Rajit Mehta**  
Managing Director  
DIN : 01604819

**Notes to Consolidated unaudited 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 The above consolidated financial results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2022. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 Dec 31, 2021	Proportion of ownership as at March 31, 2021
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited <sup>(i)</sup>	India	100.00%	100.00%
Antara Assisted Care Services Limited (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 Dec 31, 2021	Proportion of ownership as at March 31, 2021
Forum I Aviation Limited <sup>(ii)</sup>	India	20.00%	20.00%
Contend Builders Private Limited <sup>(iii)</sup>	India	62.50%	62.50%

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

Notes:

- (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 nine months period ended December 31, 2021 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 consists 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 Rs. 0.97 crores 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 February 07, 2022. It is expected that the capital reduction process will get complete by the end of the FY 2021-22.

6 a) During the FY 2020-21, the Company 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.

b) 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.

c) 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.

(d) The Company had received an income tax demand of ~Rs 41 crores (tax plus interest) on account of disallowance of the loss claimed on sale of shares of Neeman Medical International BV 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 and pending before court. A rectification application was also filed under Section 154 of the Income Tax Act to allow MAT credit of ~Rs 12 crores against the aforesaid demand. Same has been accepted by the tax department and the aforesaid demand now stands reduced from ~Rs. 41 Cr to ~Rs. 27 Cr.

e) Basis the revised income tax return filed for the assessment year 2020-21 by the Company pursuant to the Composite Scheme, the carried forward business losses stand at Rs 11.60 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"). All the expenses incurred by Max Skill First between Effective date and the Closing date were to be reimbursed by Alps Hospital to Max Skill First within 10 days of the Closing date as per the BTA.

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 under review.



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

a) In respect of the Company:

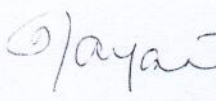

The Company continues to assess the impact of COVID-19 on its operations as well as its unaudited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets. In assessing the carrying value of these assets, the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

b) In respect of the subsidiary companies

The outbreak of pandemic relating to Covid-19 globally and in India continues to impact the operations of the material subsidiaries to the Group, primarily in terms of delay in expansion of business verticals. The Group has examined the possible effects that may result from Covid-19 and ascertained that there is no change required on the carrying amounts of the assets and liabilities as on December 31, 2021. 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 Group has 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.

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

Date: January 25, 2022  
Place: Gurugram

By the order of the Board

Rajit Mehta 

Rajit Mehta  
Managing Director  
DIN : 01604819

Consolidated unaudited segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31.12.2021

	(Rs. in Crores)					
	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
<b>Segment Revenue</b>						
a) Senior Living	31.53	72.73	10.59	141.66	20.86	31.53
b) Assisted Care	2.93	3.23	1.50	13.49	2.02	4.23
c) Business Investments	8.07	8.20	7.43	24.05	26.22	33.66
d) Learning and Development	0.11	(0.17)	14.38	3.87	40.54	55.31
e) Others	0.29	0.25	0.18	0.69	0.52	0.75
Less: Inter Segment Revenue	1.24	1.41	1.40	3.94	3.17	4.60
<b>Total Revenue from operations</b>	<b>41.69</b>	<b>82.83</b>	<b>32.68</b>	<b>179.82</b>	<b>86.99</b>	<b>120.88</b>
<b>Segment results</b>						
a) Senior Living	1.81	6.03	(4.70)	11.58	(18.62)	(25.47)
b) Assisted Care	(5.76)	(4.94)	(2.64)	(13.44)	(9.80)	(14.12)
c) Business Investments	1.24	1.92	(1.15)	2.17	0.67	1.73
d) Learning and Development	(0.30)	0.84	0.52	(1.54)	0.10	1.07
e) Others	-	(0.01)	(0.06)	(0.02)	(0.02)	(0.10)
<b>(Loss)/Profit before finance cost, interest income, tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(3.01)</b>	<b>3.84</b>	<b>(8.03)</b>	<b>(1.25)</b>	<b>(27.67)</b>	<b>(36.89)</b>
Less: Finance Cost (net of interest income)	1.46	3.36	4.52	6.95	14.61	17.88
<b>(Loss)/Profit before tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(4.47)</b>	<b>0.48</b>	<b>(12.55)</b>	<b>(8.20)</b>	<b>(42.28)</b>	<b>(54.77)</b>
<b>Segment assets</b>						
a) Senior Living	302.10	339.82	396.53	302.10	396.53	396.91
b) Assisted Care	25.32	22.47	20.43	25.32	20.43	20.83
c) Business Investments	481.75	492.30	509.46	481.75	509.46	514.82
d) Learning and Development	2.26	2.20	24.27	2.26	24.27	29.28
e) Others	2.38	2.38	2.41	2.38	2.41	2.49
Goodwill	0.12	0.12	0.12	0.12	0.12	0.12
Assets classified as held for sale	0.16	0.41	-	0.16	-	0.50
Investment in joint ventures	20.37	20.81	21.70	20.37	21.70	21.49
Unallocated	8.27	8.13	16.59	8.27	16.59	11.15
<b>Total</b>	<b>842.73</b>	<b>888.64</b>	<b>991.51</b>	<b>842.73</b>	<b>991.51</b>	<b>997.61</b>
<b>Segment liabilities</b>						
a) Senior Living	174.81	218.59	281.01	174.81	281.01	292.40
b) Assisted Care	20.17	18.10	14.53	20.17	14.53	17.87
c) Business Investments	8.84	7.78	9.35	8.84	9.35	9.06
d) Learning and Development	0.35	0.25	23.16	0.35	23.16	24.24
e) Others	0.10	0.11	0.35	0.10	0.35	0.19
Unallocated	0.32	0.44	0.80	0.32	0.80	0.65
<b>Total</b>	<b>204.59</b>	<b>245.27</b>	<b>329.20</b>	<b>204.59</b>	<b>329.20</b>	<b>344.41</b>

Date: January 25, 2022  
Place: Gurugram



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