



October 26, 2023

To,

Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex Bandra (E),  
**Mumbai – 400051**

Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
**Mumbai – 400 001**

**NSE Scrip Symbol: MAXIND**

**BSE Scrip Code: 543223**

**Sub.: Outcome of Board meeting held on October 26, 2023**

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. October 26, 2023 has, inter-alia considered and approved the following:

- (i) the Standalone and Consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2023, and noted the Limited Review Report thereon by the Statutory Auditors.

The said financial results and the Limited Review Report given by the Statutory Auditors for the said period are attached herewith.

- (ii) Re-appointment of M/s Sanjay Grover & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2023-24

The Board meeting commenced at 1715 hrs and concluded at 1755 hrs today.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,  
**For Max India Limited**

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

Encl.: As above

**Independent Auditor's Review Report on the Quarter and Half Year Ended 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**, its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of the joint ventures for the quarter and half year ended September 30, 2023 ( the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company – Max India Limited

**Subsidiaries:**

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

\* The entity is held through Antara Senior Living Limited

**Joint ventures:**

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results of subsidiary Max UK Limited whose interim financial results reflect Group's Share of total revenues of Rs. 0.23 crores and Rs. 0.46 crores, Group's share of total net loss after tax of Rs. 0.10 crores and Rs. 0.16 crores and Group's share of total comprehensive income of (Rs. 0.12) crores and (Rs. 0.16) crores for the quarter ended September 30, 2023 and for the period of April 1, 2023 to September 30, 2023, respectively, as considered in the statement, which have been reviewed by its independent auditor. The independent auditor's Limited Review Report on interim unaudited financial results of this entity has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.
7. The accompanying statement of unaudited consolidated financial results includes the Group's share of profit after tax of Rs. 0.19 crores and Rs. 0.95 crores and total comprehensive income of Rs. 0.20 crores and Rs. 0.96 crores, for the quarter ended September 30, 2023 and for the period of April 1, 2023 to September 30, 2023, in respect of 2 joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors. These unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based on such interim unaudited financial results. According to the



information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

**For Ravi Rajan & Co. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No. - 009073N/N500320)**  
**UDIN: 23514254BGSLKB2859**



**Ravi Gujral**  
**(Partner)**  
**Membership No.: 514254**  
**Dated: 26<sup>th</sup> October, 2023**  
**Place: New Delhi**



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023**

(Rs in crores)

	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>1 Income</b>						
Revenue from operations	49.23	40.67	58.01	89.90	101.62	201.03
Other income	5.82	4.83	3.02	10.65	5.51	12.42
<b>Total income</b>	<b>55.05</b>	<b>45.50</b>	<b>61.03</b>	<b>100.55</b>	<b>107.13</b>	<b>213.45</b>
<b>2 Expenses</b>						
Cost of raw material and components consumed	2.92	1.48	0.87	4.40	1.92	4.48
Decrease in inventories of finished goods and work in progress	16.55	12.12	22.47	28.67	41.17	79.24
Employee benefits expense	17.94	18.50	14.05	36.44	28.31	54.32
Finance costs	0.97	1.00	1.45	1.97	3.09	6.23
Depreciation and amortisation expense	2.34	2.40	2.01	4.74	3.94	8.45
Legal & Professional expenses	3.48	6.86	2.84	10.34	5.63	16.34
Other expenses	12.86	14.20	15.22	27.06	22.89	46.15
<b>Total expenses</b>	<b>57.06</b>	<b>56.56</b>	<b>58.91</b>	<b>113.62</b>	<b>106.95</b>	<b>215.21</b>
<b>3 Profit/ (Loss) before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)</b>	<b>(2.01)</b>	<b>(11.06)</b>	<b>2.12</b>	<b>(13.07)</b>	<b>0.18</b>	<b>(1.76)</b>
4 Share of profit/ (loss) of joint ventures	0.20	0.76	(0.49)	0.96	(0.84)	(1.26)
<b>5 Profit/ (Loss) before exceptional items and tax (3+4)</b>	<b>(1.81)</b>	<b>(10.30)</b>	<b>1.63</b>	<b>(12.11)</b>	<b>(0.66)</b>	<b>(3.02)</b>
6 Exceptional item	-	-	-	-	-	-
<b>7 Profit/ (Loss) before tax (5+6)</b>	<b>(1.81)</b>	<b>(10.30)</b>	<b>1.63</b>	<b>(12.11)</b>	<b>(0.66)</b>	<b>(3.02)</b>
<b>Tax expense :</b>						
Current tax	2.85	1.81	0.87	4.66	1.03	6.43
Deferred tax	0.04	0.10	2.62	0.14	4.35	2.31
Income tax adjustment related to earlier years	-	-	(0.10)	-	(0.10)	(1.36)
<b>8 Total tax expense</b>	<b>2.89</b>	<b>1.91</b>	<b>3.39</b>	<b>4.80</b>	<b>5.28</b>	<b>7.38</b>
<b>9 Loss for the period/ year (7-8)</b>	<b>(4.70)</b>	<b>(12.21)</b>	<b>(1.76)</b>	<b>(16.91)</b>	<b>(5.94)</b>	<b>(10.40)</b>
<b>Other Comprehensive Income for the period/ year</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	(0.02)	0.02	(0.09)	-	(0.16)	0.02
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	(0.34)	0.05	(0.04)	(0.29)	0.06	0.28
<b>10 Other comprehensive income for the period/ year, net of tax</b>	<b>(0.36)</b>	<b>0.07</b>	<b>(0.13)</b>	<b>(0.29)</b>	<b>(0.10)</b>	<b>0.30</b>
<b>11 Total Comprehensive Income for the period/ year (9+10)</b>	<b>(5.06)</b>	<b>(12.14)</b>	<b>(1.89)</b>	<b>(17.20)</b>	<b>(6.04)</b>	<b>(10.10)</b>
<b>Loss for the period/ year attributable to</b>						
Equity holders of the parent	(4.70)	(12.21)	(1.76)	(16.91)	(5.94)	(10.40)
Non-controlling interests	-	-	-	-	-	-
<b>Loss for the period/ year</b>	<b>(4.70)</b>	<b>(12.21)</b>	<b>(1.76)</b>	<b>(16.91)</b>	<b>(5.94)</b>	<b>(10.40)</b>
<b>Other Comprehensive income attributable to</b>						
Equity holders of the parent	(0.36)	0.07	(0.13)	(0.29)	(0.10)	0.30
Non-controlling interests	-	-	-	-	-	-
<b>Other Comprehensive Income for the period/ year</b>	<b>(0.36)</b>	<b>0.07</b>	<b>(0.13)</b>	<b>(0.29)</b>	<b>(0.10)</b>	<b>0.30</b>
<b>Total comprehensive income attributable to</b>						
Equity holders of the parent	(5.06)	(12.14)	(1.89)	(17.20)	(6.04)	(10.10)
Non-controlling interests	-	-	-	-	-	-
<b>Total Comprehensive Income for the period/ year</b>	<b>(5.06)</b>	<b>(12.14)</b>	<b>(1.89)</b>	<b>(17.20)</b>	<b>(6.04)</b>	<b>(10.10)</b>
<b>Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>	<b>43.17</b>	<b>43.03</b>	<b>43.03</b>	<b>43.17</b>	<b>43.03</b>	<b>43.03</b>
<b>Earning per share for profit attributable to equity holders of the parent:</b> (not annualised)						
Basic earnings per share (Rs.)	(1.09)	(2.84)	(0.34)	(3.93)	(1.14)	(2.18)
Diluted earnings per share (Rs.)	(1.09)	(2.84)	(0.34)	(3.93)	(1.14)	(2.17)



Date: October 26, 2023  
Place: New Delhi

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



Max India Limited  
CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018  
Website : www.maxindia.com

Consolidated Statement of Assets and liabilities as at 30.09.2023

(Rs in crores)

	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	68.83	70.96
(b) Right of Use Assets	13.57	19.70
(c) Capital work in progress	0.72	-
(d) Investment Property	67.58	68.15
(e) Goodwill	0.12	0.12
(f) Other Intangible Assets	0.22	0.25
(g) Intangible assets under development	5.34	-
(h) Investment in joint ventures	11.60	18.67
(i) Financial assets		
(i) Loans	22.22	43.31
(ii) Other financial assets	2.05	8.73
(j) Non-current tax assets	3.40	3.32
(k) Other non-current assets	61.12	61.04
<b>Total Non-current assets</b>	<b>256.77</b>	<b>294.25</b>
<b>Current assets</b>		
(a) Inventories	22.72	51.01
(b) Financial assets		
(i) Investments	55.91	64.80
(ii) Trade receivables	4.72	2.86
(iii) Cash and cash equivalents	128.01	88.73
(iv) Bank Balances (other than those classified under Cash & cash equivalent above)	37.40	4.21
(v) Loans	0.04	-
(vi) Other financial assets	178.67	232.42
(c) Current tax assets	7.27	6.72
(d) Other current assets	13.54	8.40
<b>Total current assets</b>	<b>448.28</b>	<b>459.15</b>
<b>Assets classified as held for sale (Refer Note No. 3)</b>	<b>8.03</b>	<b>-</b>
<b>Total Assets</b>	<b>713.08</b>	<b>753.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	43.17	43.03
(b) Other equity	486.14	499.08
<b>Total equity</b>	<b>529.31</b>	<b>542.11</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.06	22.34
(ii) Lease liability	12.43	18.53
(iii) Other financial liabilities	1.38	0.13
(b) Provisions	8.70	7.82
(c) Deferred tax liabilities (net)	1.13	1.00
<b>Total non-current liabilities</b>	<b>23.70</b>	<b>49.82</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.06	0.08
(ii) Lease liability	2.68	4.35
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.07	0.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	12.27	10.50
(iv) Other financial liabilities	99.91	95.17
(b) Other current liabilities	40.60	48.30
(c) Current Tax Liabilities	2.66	2.17
(d) Provisions	0.82	0.32
<b>Total current liabilities</b>	<b>160.07</b>	<b>161.47</b>
<b>Total Equity and Liabilities</b>	<b>713.08</b>	<b>753.40</b>



Date: October 26, 2023  
Place: New Delhi

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



Max India Limited  
CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018  
Website : www.maxindia.com

**Notes to Consolidated unaudited financial results:**

- 1 These consolidated financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee on October 25, 2023 and approved by the Board of Directors at its meeting held today i.e. October 26, 2023. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India. The consolidated financial results comprises the financial results of Max India Limited ("Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and joint ventures, listed below:

Name of the Subsidiary	Country of incorporation	Proportion of ownership as at Sept 30, 2023	Proportion of ownership as at March 31, 2023
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited <sup>(i)</sup>	India	100.00%	100.00%
Antara Assisted Care Services Limited	India	100.00%	100.00%
Max Ateev Limited	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max UK Limited	United Kingdom	100.00%	100.00%

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

Name of Joint Venture	Country of incorporation	Proportion of ownership as at Sept 30, 2023	Proportion of ownership as at March 31, 2023
Forum I Aviation Private Limited <sup>(ii)</sup>	India	20.00%	20.00%
Contend Builders Private Limited <sup>(iii)</sup>	India	62.50%	62.50%

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

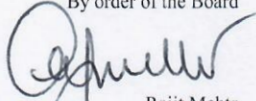
Notes:

- (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

- 3 On September 29, 2023, the Board of Directors of 'Max Ateev Limited', a wholly owned subsidiary of the Company approved to divest its equity stake from 'Forum I Aviation Private Limited', a joint venture. Accordingly as per requirements of IND-AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the equity investment in Forum I Aviation Private Limited meets the criteria for classification as a "non-current asset held for sale" required to be measured at the lower of its carrying amount and fair value (less costs to sell) and same has been appropriately dealt with in the financial results.
- 4 During the quarter ended September 30,2023, 1,41,759 equity shares of Rs. 10/- each of the Company were allotted against exercise of 1,41,759 Employee Stock Options (ESOPs) granted earlier to employees of the Company and its subsidiaries, which includes 17,429 ESOPs granted to Mr. Sandeep Pathak – CFO and Head Legal (KMP) of the Company.
- 5 The figures for the previous period(s) have been regrouped / reclassified wherever necessary, to make them comparable. Further, the prior period reported numbers have been restated on account of depreciation adjustment pertaining to previous year(s) by Antara Purukul Senior Living Limited, without any significant impact on the consolidated financial results of the Company.



Date: October 26, 2023  
Place: New Delhi

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



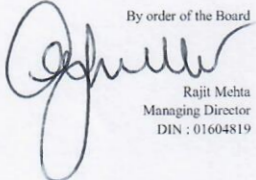
CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

(Rs. in Crores)

	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>Segment Revenue</b>						
a) Senior Living	37.82	29.28	46.73	67.10	80.88	157.82
b) Assisted Care	5.27	4.19	3.98	9.46	7.19	16.17
c) Business Investments	7.68	8.25	8.20	15.93	16.27	32.54
d) Others	0.23	0.23	0.28	0.46	0.66	0.86
Less: Inter Segment Revenue	1.77	1.28	1.18	3.05	3.38	6.36
<b>Total Revenue from operations</b>	<b>49.23</b>	<b>40.67</b>	<b>58.01</b>	<b>89.90</b>	<b>101.62</b>	<b>201.03</b>
<b>Segment results</b>						
a) Senior Living	6.08	(1.74)	6.01	4.34	8.20	20.58
b) Assisted Care	(10.53)	(12.10)	(6.66)	(22.63)	(11.84)	(28.58)
c) Business Investments	0.79	1.25	1.87	2.04	2.93	4.50
d) Others	(0.11)	(0.08)	(0.03)	(0.19)	(0.07)	(0.74)
<b>Profit/ (Loss) before finance cost, interest income, tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(3.77)</b>	<b>(12.67)</b>	<b>1.19</b>	<b>(16.44)</b>	<b>(0.78)</b>	<b>(4.24)</b>
Less: Finance Cost (net of interest income)	(1.76)	(1.61)	(0.93)	(3.37)	(0.96)	(2.48)
<b>Loss before tax, exceptional items and share of profit/ (loss) of joint venture</b>	<b>(2.01)</b>	<b>(11.06)</b>	<b>2.12</b>	<b>(13.07)</b>	<b>0.18</b>	<b>(1.76)</b>
<b>Segment assets</b>						
a) Senior Living	291.63	291.58	313.88	291.63	313.88	299.48
b) Assisted Care	40.33	33.94	28.36	40.33	28.36	30.38
c) Business Investments	348.57	365.28	398.98	348.57	398.98	392.07
d) Others	2.62	3.08	7.20	2.62	7.20	2.84
Goodwill	0.12	0.12	0.12	0.12	0.12	0.12
Assets classified as held for sale (Refer Note No. 3)	8.03	-	-	8.03	-	-
Investment in joint ventures	11.60	19.43	19.09	11.60	19.09	18.67
Unallocated	10.18	10.21	8.16	10.18	8.16	9.84
<b>Total</b>	<b>713.08</b>	<b>723.64</b>	<b>775.79</b>	<b>713.08</b>	<b>775.79</b>	<b>753.40</b>
<b>Segment liabilities</b>						
a) Senior Living	149.75	155.17	198.04	149.75	198.04	171.77
b) Assisted Care	25.96	28.01	22.42	25.96	22.42	29.33
c) Business Investments	7.26	6.90	9.22	7.26	9.22	9.09
d) Others	0.15	0.49	0.25	0.15	0.25	0.32
Unallocated	0.65	0.72	0.96	0.65	0.96	0.79
<b>Total</b>	<b>183.77</b>	<b>191.29</b>	<b>230.89</b>	<b>183.77</b>	<b>230.89</b>	<b>211.30</b>



Date: October 26, 2023  
 Place: New Delhi

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



Consolidated Cash flow statement for the half year ended 30.09.2023

(Rs in crores)

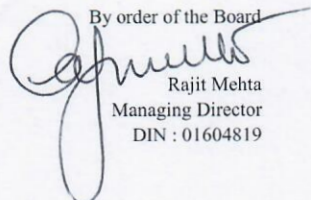
	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)
<b>A CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>		
<b>Loss before tax:</b>		
Loss before tax and exceptional items	(12.11)	(0.66)
<b>Adjustments for:</b>		
Interest expense	0.86	2.06
Interest cost on Finance Lease	1.03	0.94
Liabilities/provisions no longer required written back	(0.73)	-
Depreciation and amortisation expense	4.74	3.94
Interest Income	(13.50)	(10.30)
Gain on redemption of Mutual Funds (net)	(1.81)	(4.51)
Employee stock option expense	3.38	1.02
Loss on sale of assets (net)	1.12	0.23
Adjustment on account of Lease termination	(2.11)	-
Fair value gain on financial assets valued at fair value through profit or loss	(0.17)	1.06
Effect of change in Foreign currency rate	-	(0.16)
Share of (profit)/ loss of joint ventures	(0.96)	0.84
Debit balances written back	-	(0.01)
Rental Income from Investment Property	(1.15)	(1.77)
<b>Operating Loss before working capital changes</b>	<b>(21.41)</b>	<b>(7.32)</b>
Movements in working capital:		
Decrease in inventories (current)	28.29	40.19
(Increase) in trade receivables (current)	(1.76)	(0.04)
(Increase) in other financial assets/ other assets (current / non-current)	(5.98)	(1.95)
(Increase)/ Decrease in loans (current/ non-current)	(0.04)	-
Increase/ (Decrease) in trade payable (current / non-current)	2.26	(1.08)
Increase in provisions (current / non-current)	1.37	0.24
Increase in other financial liabilities/ other liabilities (current / non-current)	5.66	17.28
(Decrease) in other current liabilities	(7.70)	(0.32)
<b>Net cash generated from operations</b>	<b>0.69</b>	<b>47.00</b>
Income Tax Refund/ (paid)	(4.79)	0.44
<b>Net cash from operating activities (A)</b>	<b>(4.10)</b>	<b>47.44</b>
<b>B CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(6.14)	(2.11)
Purchase of Capital Work-in-progress	(0.72)	-
Proceeds from sale of Property, Plant and Equipment	0.04	0.20
Investments in Mutual Fund	(36.73)	(71.55)
Proceeds from redemption of Mutual Funds	47.60	111.06
Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months	26.92	39.46
Rental income from Investment Property	1.15	1.77
Repayment of loan by/ (loan given to) Joint venture	22.25	6.33
Interest received	14.16	9.55
<b>Net cash from investing activities (B)</b>	<b>68.53</b>	<b>94.71</b>
<b>C CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Payment to shareholders on reduction of Equity Share Capital	-	(91.37)
Repayment of borrowings	(22.29)	(6.44)
Proceeds from issue of share capital (including security premium a/c)	0.93	-
Payment of lease liabilities	(2.93)	(2.37)
Interest paid	(0.86)	(2.06)
<b>Net cash (used in) financing activities (C)</b>	<b>(25.15)</b>	<b>(102.24)</b>
<b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>39.28</b>	<b>39.91</b>
<b>E Cash and cash equivalents as at the beginning of the period</b>	<b>88.73</b>	<b>28.53</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>128.01</b>	<b>68.44</b>
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>39.28</b>	<b>39.91</b>

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

Cash Flows



Date: October 26, 2023  
Place: New Delhi

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



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results and Notes to the statement of unaudited standalone financial results of **Max India Limited** for the quarter and half year ended September 30, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other

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

**For Ravi Rajan & Co. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No. - 009073N/N500320)**  
**UDIN: 23514254BGSLKA3895**



**Ravi Gujral**  
**(Partner)**  
**Membership No.: 514254**  
**Dated: 26<sup>th</sup> October, 2023**  
**Place: New Delhi**



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023**

(Rs. in Crores)						
	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>1. Income</b>						
Revenue from operations	7.68	8.25	8.20	15.93	16.27	32.54
Other income	0.05	0.79	0.11	0.84	0.21	0.50
<b>Total income</b>	<b>7.73</b>	<b>9.04</b>	<b>8.31</b>	<b>16.77</b>	<b>16.48</b>	<b>33.04</b>
<b>2. Expenses</b>						
Employee benefits expense	2.56	3.25	2.42	5.81	4.79	10.02
Finance costs	0.05	0.07	0.04	0.12	0.09	0.24
Depreciation and amortisation expense	0.60	0.61	0.53	1.21	1.07	2.24
Legal and professional expenses	1.65	2.02	1.70	3.67	3.49	7.79
Other expenses	1.62	1.43	1.77	3.05	3.15	5.94
<b>Total expenses</b>	<b>6.48</b>	<b>7.38</b>	<b>6.46</b>	<b>13.86</b>	<b>12.59</b>	<b>26.23</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>1.25</b>	<b>1.66</b>	<b>1.85</b>	<b>2.91</b>	<b>3.89</b>	<b>6.81</b>
<b>4. Exceptional items</b>	-	-	-	-	-	4.50
<b>5. Profit before tax (3+4)</b>	<b>1.25</b>	<b>1.66</b>	<b>1.85</b>	<b>2.91</b>	<b>3.89</b>	<b>11.31</b>
<b>6. Tax expense</b>						
Current tax	0.41	0.25	0.87	0.66	1.03	2.79
Deferred tax	0.04	0.10	(0.51)	0.14	(0.16)	(2.38)
Income tax adjustment related to earlier years	-	-	-	-	-	(1.26)
<b>Total Tax expense</b>	<b>0.45</b>	<b>0.35</b>	<b>0.36</b>	<b>0.80</b>	<b>0.87</b>	<b>(0.85)</b>
<b>7. Profit for the period / year after tax (5-6)</b>	<b>0.80</b>	<b>1.31</b>	<b>1.49</b>	<b>2.11</b>	<b>3.02</b>	<b>12.16</b>
<b>8. Other Comprehensive Income for the period/ year</b>						
Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.04)	-	(0.03)	(0.04)	(0.03)	(0.08)
Other comprehensive income for the period / year, net of tax	(0.04)	-	(0.03)	(0.04)	(0.03)	(0.08)
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>0.76</b>	<b>1.31</b>	<b>1.46</b>	<b>2.07</b>	<b>2.99</b>	<b>12.08</b>
<b>10. Paid-up equity share capital (Face Value Rs. 10/- Per Share)</b>	<b>43.17</b>	<b>43.03</b>	<b>43.03</b>	<b>43.17</b>	<b>43.03</b>	<b>43.03</b>
<b>11. Basis/Diluted Earnings per share (EPS) in Rs.</b>						
(not annualised)						
(a) Basic (Rs.)	0.18	0.31	0.30	0.49	0.58	2.56
(b) Diluted (Rs.)	0.18	0.30	0.30	0.49	0.58	2.55



Date : October 26, 2023  
Place : New Delhi

By Order of the Board

*Rajat Mehta*  
Rajat Mehta  
Managing Director  
DIN : 01604819



**Max India Limited**

**CIN:L74999MH2019PLC320039**

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

**Website: www.maxindia.com**

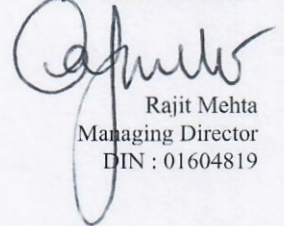
**Notes to the Standalone unaudited financial results:**

- 1 The above standalone financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee at its meeting held on October 25, 2023 and approved by the Board of Directors at its meeting held on October 26, 2023. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India.
- 3 During the quarter ended September 30, 2023, the Company has made the following investments:
  - a) Allotted Compulsory Convertible Preference Shares (CCPS) of wholly owned subsidiaries of the Company, Antara Senior Living Limited (ASLL) for Rs.9.50 Crores and Antara Assisted Care Services Limited (AACSL) for Rs 15.00 Crores, against share application money paid in last quarter.
  - b) Subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Assisted Care Services Limited (AACSL), a wholly owned subsidiary for Rs. 19.00 Crores, out of which CCPS allotted for Rs. 9.00 Crores and balance Rs. 10.00 Crores was pending for allotment as on September 30, 2023
- 4 During the quarter ended September 30,2023, 1,41,759 equity shares of Rs. 10/- each of the Company were allotted against exercise of 1,41,759 Employee Stock Options (ESOPs) granted earlier to employees of the Company and its subsidiaries, which includes 17,429 ESOPs granted to Mr Sandeep Pathak – CFO and Head Legal (KMP) of the Company.
- 5 During FY 2008-09 to FY 2014-15, erstwhile Max India Limited had provided for diminution in the value of loans given to Max Healthstaff International Limited (now Max Skill First Limited) aggregating to Rs. 19.16 Crores. Out of the said loans, Rs.4.50 Crores were received by the Company during FY22-23. Accordingly, the Company reversed the provision for impairment by Rs. 4.50 Crores and recorded under Exceptional item.
- 6 Being a holding company, the Company has investments in various subsidiaries and joint ventures and is primarily engaged in growing and nurturing these business investments and providing shared services to its group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 7 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



Date : October 26, 2023  
Place : New Delhi

By Order of the Board

  
Rajit Mehta  
Managing Director  
DIN : 01604819



**Max India Limited**  
**CIN:L74999MH2019PLC320039**  
Registered Office: Plot-167, Floor 1, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India,  
400018  
Website: www.maxindia.com

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2023**

		(Rs. in Crores)	
		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a)	Property, plant and equipment	29.95	30.28
(b)	Right of use	0.63	0.80
(c)	Investment property	67.58	68.15
(d)	Financial Assets		
(i)	Investment in subsidiaries	506.30	469.43
(ii)	Other financial assets	0.18	7.53
(e)	Non-current tax assets	0.36	0.35
<b>Total non-current assets</b>		<b>605.00</b>	<b>576.54</b>
<b>Current assets</b>			
(a)	Financial assets		
(i)	Investments	44.80	54.07
(ii)	Trade receivables	0.73	0.61
(iii)	Cash and cash equivalents	0.26	0.32
(iv)	Bank balances (other than those classified under Cash & cash equivalent above)	26.39	-
(v)	Loans	0.13	0.08
(vi)	Other financial assets	186.12	228.89
(b)	Current tax assets	7.14	6.62
(c)	Other current assets	1.39	1.23
<b>Total current assets</b>		<b>266.96</b>	<b>291.82</b>
<b>Total Assets</b>		<b>871.96</b>	<b>868.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity share capital	43.17	43.03
(b)	Other equity	820.34	814.78
<b>Total equity</b>		<b>863.51</b>	<b>857.81</b>
<b>Non-current liabilities</b>			
(a)	Financial liabilities		
(i)	Lease liability	0.42	0.42
(ii)	Others	1.38	0.13
(b)	Provisions	1.94	1.70
(c)	Deferred Tax Liabilities (net)	1.13	1.00
<b>Total non-current liabilities</b>		<b>4.87</b>	<b>3.25</b>
<b>Current liabilities</b>			
(a)	Financial liabilities		
(i)	Trade payables		
a)	Total outstanding dues of micro and small enterprises	0.06	0.14
b)	Total outstanding dues of parties other than micro and small enterprises	0.58	1.52
(ii)	Lease liability	0.23	0.38
(iii)	Other financial liabilities	2.04	4.42
(b)	Other current liabilities	0.51	0.67
(c)	Provisions	0.16	0.17
<b>Total current liabilities</b>		<b>3.58</b>	<b>7.30</b>
<b>Total Equity and Liabilities</b>		<b>871.96</b>	<b>868.36</b>



Date : October 26, 2023  
Place : New Delhi

By Order of the Board

*Rajiv Mehta*  
Rajiv Mehta  
Managing Director  
DIN : 01604819



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2023

(Rs. in Crores)

	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Exceptional Items and Tax	2.91	3.89
<b>Add: Adjustments for:</b>		
Depreciation	1.21	1.07
Interest cost on Finance Lease	0.04	-
Rental Income	(2.14)	(2.71)
Interest Income	(8.24)	(6.75)
Net gain on sale of property, plant and equipment	-	(0.02)
Net gain on redemption of Mutual Funds	(1.80)	(4.47)
Fair value loss / (gain) on mutual funds	0.19	1.31
Financial guarantee income	(0.02)	(0.10)
Liability/ provisions no longer required written back	(0.73)	-
Employee Stock Option Expense	1.22	0.29
<b>Operating Loss before working capital changes</b>	<b>(7.36)</b>	<b>(7.49)</b>
<b>Working Capital Changes :</b>		
Decrease in other financial assets (non-current)	0.10	(0.01)
(Increase) in trade receivables	(0.12)	(0.01)
(Increase) in loans (current)	(0.04)	-
Decrease / (Increase) in other financial assets (current)	0.09	(0.10)
Decrease/(Increase) in other current assets	(0.16)	0.24
Increase / (Decrease) in Other Financial Liabilities	(0.99)	0.06
Increase/(Decrease) in Provisions	0.17	(0.05)
Increase in Trade Payables	(0.30)	(0.78)
(Decrease) / Increase in Other Current Liabilities	(0.17)	(0.60)
<b>Cash Flow from operations</b>	<b>(8.78)</b>	<b>(8.74)</b>
Income Tax Refund/(Direct taxes paid)	(1.17)	(1.35)
<b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(9.95)</b>	<b>(10.09)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(0.15)	(0.99)
Proceeds from sale of Property, Plant and Equipment	0.01	0.03
Loans repaid by Subsidiary	-	30.38
Advance to Subsidiary	-	(0.05)
Investment in subsidiaries	(45.50)	(24.50)
Investment in Fixed Deposits (Net) with maturity more than 3 months	33.72	42.83
Investments in Mutual Fund	(36.73)	(68.67)
Proceeds from redemption of Mutual Funds	47.60	110.23
Rental Income from Investment Property	2.14	2.71
Interest received	8.05	16.16
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>9.14</b>	<b>108.13</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (including security premium a/c)	0.94	-
Payment to shareholders on reduction of Equity Share Capital	-	(91.37)
Payment of lease liabilities	(0.19)	(0.16)
<b>NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (C)</b>	<b>0.75</b>	<b>(91.53)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(0.06)</b>	<b>6.51</b>
Cash And Cash Equivalents - Opening Balance	0.32	10.91
Cash And Cash Equivalents - Closing Balance	0.26	17.42
<b>NET (DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(0.06)</b>	<b>6.51</b>

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



Date : October 26, 2023  
Place : New Delhi

By Order of the Board

*Rajit Mehta*  
Rajit Mehta  
Managing Director  
DIN : 01604819