



June 22, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code : 543223

Name of Scrip : MAXIND

Dear Sir/Madam,

Sub: **Disclosure under SEBI (LODR) Regulations, 2015 - Outcome of Board meeting on approval of financial results**

Please refer to our letter dated May June 10, 2021 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 following:

- Audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2021;
- Auditors' Reports on aforesaid financial results.

The aforesaid financial results and Auditors' Reports are attached herewith.

We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial results with unmodified opinion.

The Board meeting commenced at 01.00 pm and concluded at 03.15 pm today.

You are requested to take the aforesaid on record.

Thanking you,

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

A handwritten signature in blue ink, appearing to read "Pankaj Chawla", is written over a blue horizontal line.

Pankaj Chawla
Company Secretary & 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
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

Independent Auditor’s Report on audit of Annual Standalone Financial Results and Review of Quarterly Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Max India Limited

Opinion and Conclusion

We have (a) audited the accompanying Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 which were subject to limited review by us, (refer ‘Other Matter’ section below), both included in the accompanying Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021” (“the Results”) of Max India Limited (Formerly known as Advaita Allied Health Services Limited, hereinafter referred as “Company”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the Net Loss and Total Comprehensive Loss and other financial information of the Company for the year ended March 31, 2021.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021 based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards

are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. As described in Note No. 8 of the Standalone Financial Results, the impact of the Composite Scheme has been considered to restate the figures in the corresponding quarter ended March 31, 2020 and for the period from 23rd January, 2019 to March 31, 2020 audited Results.
2. We draw attention to Note No. 11 of the Standalone Financial Results which, describes the management’s evaluation of impact of uncertainties related to COVID-19 pandemic and its consequential effects on the carrying value of its assets as at March 31, 2021 and the operations of the Company.
3. We draw attention to Note No. 10 of the Standalone Financial Results, wherein Max Skill First Limited (MSFL), the wholly owned subsidiary of the Company has decided to discontinue its operations in a phase-wise manner. Since, as on 31st March, 2021, the Total Liabilities of the MSFL exceeds the Total Assets and material uncertainty exist that may cast significant doubt on the MSFL’s ability to continue as a going concern, the Company has made a provision for Impairment of Rs. 5.75 crores and accordingly the carrying value of equity Investment (net of Provision of Impairment) as on 31st March, 2021 is NIL.
4. We draw attention to the financial indicators mentioned in Note No. 14 of the Standalone Financial Results, which require the company to get itself registered as a Non-Banking Financial Company as per RBI regulations. Since the company does not have any NBFC activities, the management has informed they shall be taking requisite actions to get treated as an unregistered Core Investment Company.

Our opinion is not modified in respect of above matters.

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

The Standalone Financial Results have been prepared on the basis of Annual Standalone Financial Statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the Net Profit and Other Comprehensive Income of the Company and other Financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act

read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are

also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company's personnel

responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Other Matters

1. The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. As stated in Note 8 of the Standalone Financial Results, the figures for the corresponding quarter ended March 31, 2020 are the balancing figures between the annual audited figures for the year then ended and the period ended December 31, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2020.

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

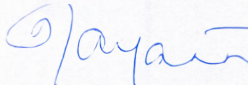

For RAVI RAJAN & CO. LLP
Chartered Accountants
ICAI Firm Registration No. (009073N/N500320)



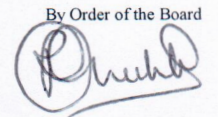

Jayanth. A
Partner (Membership No.231549)
Place: Bangalore,
Date: 22nd June, 2021
UDIN: 21231549AAAADJ1709

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

					(Rs. in Crores)
					First financial year from 23.01.2019 to 31.03.2020
	Quarter ended 31.03.2021	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Year ended 31.03.2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	7.43	7.43	32.40	33.66	73.61
(b) Other income	1.47	0.82	0.18	5.54	0.69
Total income	8.90	8.25	32.58	39.20	74.30
2. Expenses					
(a) Employee benefits expense	1.92	2.84	4.38	9.49	28.69
(b) Finance costs	0.04	0.07	0.05	0.16	0.05
(c) Depreciation and amortisation expense	0.56	0.67	0.78	2.68	3.08
(d) Other expenses	2.91	4.05	4.87	16.46	25.96
(e) Provision for indemnity	-	-	-	-	23.68
Total expenses	5.43	7.63	10.08	28.79	81.46
3. Profit / (Loss) before exceptional items and tax (1-2)	3.47	0.62	22.50	10.41	(7.16)
4. Exceptional items (Refer Note 5)	(5.75)	-	(0.00)	(13.03)	(113.01)
5. Profit / (Loss) before tax (3+4)	(2.28)	0.62	22.50	(2.62)	(120.17)
6. Tax expense					
(a) Current tax	-	-	-	-	0.11
(b) Deferred tax	0.49	0.64	0.72	3.18	2.98
(c) Income tax adjustment related to earlier years (Refer Note 9)	(5.99)	-	-	(14.45)	-
Income tax expense	(5.50)	0.64	0.72	(11.27)	3.09
7. Net profit / (loss) for the period / year after tax (5-6)	3.22	(0.02)	21.78	8.65	(123.26)
8. Other comprehensive income / (loss):					
Items that will not be reclassified to profit and loss in subsequent period, net of tax	0.01	0.27	0.25	0.19	0.05
Other comprehensive income for the period / year, net of tax	0.01	0.27	0.25	0.19	0.05
9. Total comprehensive income / (loss) for the period / year, net of tax (7+8)	3.23	0.25	22.03	8.84	(123.21)
10. Paid-up equity share capital (Face Value Rs. 10/- Per Share)	53.79	53.79	53.79	53.79	53.79
11. Basis/Diluted Earnings per share (EPS) in Rs.					
(a) Basic (Rs.)	0.60	-	4.05	1.61	(22.92)
(b) Diluted (Rs.)	0.60	-	4.05	1.61	(22.92)
	(not annualised)	(not annualised)	(not annualised)	(annualised)	(not annualised)

Date : June 22, 2021
Place : Noida

By Order of the Board


Rajat Mehta
Managing Director
DIN : 01604819

Max India Limited (Formerly Advaita Allied Health Services Limited)

CIN:L74999MH2019PLC320039

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

Website: www.maxindia.com

Notes to the Standalone audited financial results:

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

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

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

- 2 These standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today i.e. June 22, 2021. The standalone financial results for the year ended March 31, 2021 have been audited by the statutory auditors and the standalone financial results for the quarter ended March 31, 2021 have been reviewed by the statutory auditors of the Company. The statutory auditors have not issued a separate limited review report on the results for the quarter ended March 31, 2020.

- 3 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India.

- 4 During the quarter ended March 31, 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. 6.00 Crores;
- Equity investment in AACSL for Rs. 2.00 Crores.
- Equity investment in Max Ateev Limited, a wholly owned subsidiary for Rs. 0.05 Crores.

- 5 Exceptional Items:

a. Exceptional item for the year ended March 31, 2021 consists of one-off expense amounting to Rs. 7.28 Crores related to stamp duty paid pursuant to the Composite Scheme and provision for impairment of Rs.5.75 crores against its investment in Max Skill First Limited, a wholly owned subsidiary of the Company.

b. Exceptional item for the period ended March 31, 2020 includes (a) one-off expense of Rs 9.53 crores incurred towards arranger fee paid on success basis in relation to Max Bupa transaction, (b) profit of Rs. 46.52 crores on sale of equity investment in Pharmax and (c) provision for impairment of Rs.150.00 crores against its investment in Antara Senior Living Limited.

- 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 Company will seek approval of shareholders and thereafter, file application for the sanction of the scheme with Hon'ble NCLT, Mumbai.

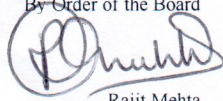
- 7 Being a holding company, the Company has investments in various subsidiaries and joint ventures and is primarily engaged in growing and nurturing these business investments and providing shared services to its group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.



- 8 The standalone financial results for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures up to the third quarter of the year ended March 31, 2021 for the Company which have been subjected to limited review by the statutory auditors.
- The standalone financial results for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures up to the third quarter of the year ended March 31, 2020 for the Company which were also not subjected to limited review by the statutory auditors. The figures for the quarter ended March 31, 2020 and first financial year ended March 31, 2020 have been restated to reflect the effect of the Composite Scheme.
- 9 During the current year, 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. Upon receipt of refunds, the same was accounted for and adjusted under the head 'Income tax adjustment related to earlier years' in the statement of Profit and Loss account.
- On similar lines, the Company has received Income Tax Refund of Rs. 5.01 Crores along with Interest on Refund of Rs. 1.42 Crores in the month of May, 2021 pertaining to Assessment Year 2018-19. The said refund amount and 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 considering the event to be adjusting event in line with the requirement of Ind AS Events after the Reporting Period.
- Further during the current year, 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.
- 10 The Company had carrying value of equity investment of Rs. 5.75 crores in Max Skill First Limited ("MSFL"), a wholly owned subsidiary of the Company. MSFL had decided to discontinue its operations in a phase-wise manner. Since, as on 31st March, 2021, the total liabilities of MSFL exceeds the total assets and a material uncertainty exist that may cast significant doubt on the MSFL's ability to continue as a going concern, the Company has made a provision for Impairment of Rs. 5.75 crores and accordingly the carrying value of equity Investment (net of provision of impairment) as on 31st March, 2021 is NIL. The aforesaid provision for impairment has been disclosed as an exceptional item in the Statement of Profit and Loss for the year ended 31 March, 2021.
- 11 Estimation of uncertainties relating to COVID-19 global health pandemic:
The Company has assessed the impact of COVID-19 on its operations as well as its audited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets, as at March 31, 2021. 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 audited financial results, and based on current estimates, expects the net carrying amount of these assets to be recoverable. The Company will continue to closely monitor any material changes to the business and financial results due to COVID-19.
- 12 The Company has created mortgage on its immoveable property comprising 3 (three) floors in Max Towers, Noida, Uttar Pradesh, admeasuring 60,561 square ft, in favour of Aditya Birla Finance Limited for securing credit facilities availed by its wholly owned subsidiary companies Antara Senior Living Limited (ASLL) and Antara Purukul Senior Living Limited (held through ASLL), for an aggregate amount of Rs 170 crores. Out of the above said floors, 2 floors are classified as Investment Property and 1 floor is classified as Property, Plant & Equipment
- 13 Basis the revised income tax return filed 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 in current financial year.
- 14 Based on aforesaid audited financial results, the financial income and financial assets of the Company exceed 50% of the gross income and total assets of the Company respectively and accordingly the Company qualifies as a Non-Banking Financial Company ("NBFC") in terms of RBI regulations. The Company currently has no NBFC operations and would endeavour to take necessary action to be classified as an Unregistered Core Investment Company (CIC). The Board of Directors of the Company has taken note of the above.
- 15 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Date : June 22, 2021
Place : Noida



By Order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited (Formerly Advaita Allied Health Services Limited)

CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai,

Maharashtra, India, 400018

Website: www.maxindia.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2021

(Rs. in Crores)

	As at 31.03.2021 (Audited)	As At 31.03.2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	30.46	28.81
(b) Right of use	0.64	1.09
(c) Investment property	66.72	63.91
(d) Investment in subsidiaries	385.02	344.61
(e) Financial Assets		
(i) Loans	37.46	25.10
(f) Non-current tax assets	4.66	6.31
(g) Other non-current assets	0.16	0.26
Total non-current assets	525.12	470.09
Current assets		
(a) Financial assets		
(i) Investments	290.05	390.43
(ii) Trade receivables	3.54	4.71
(iii) Cash and cash equivalents	0.92	0.41
(iv) Loans	-	0.04
(v) Other financial assets	113.34	65.22
(b) Current tax assets	5.01	-
(c) Other current assets	0.85	0.89
Total current assets	413.71	461.70
Total Assets	938.83	931.79
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	53.79	53.79
(b) Other equity	874.23	865.38
Total equity	928.02	919.17
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	0.15	0.73
(ii) Others	0.85	1.00
(b) Provisions	1.93	3.63
(c) Deferred Tax Liabilities (net)	3.84	0.60
Total non-current liabilities	6.77	5.96
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises		
b) Total outstanding dues of parties other than micro and small enterprises	1.21	2.57
(ii) Lease liability	0.50	-
(iii) Other financial liabilities	1.43	1.08
(b) Other current liabilities	0.76	2.45
(c) Provisions	0.14	0.56
Total current liabilities	4.04	6.66
Total Equity and Liabilities	938.83	931.79

Rayan


Date : June 22, 2021
 Place : Noida

By Order of the Board

Rajit Mehta

Rajit Mehta
 Managing Director
 DIN : 01604819

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

(Rs. in Crores)

	Year ended 31.03.2021	First financial year from 23.01.2019 to 31.03.2020
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) / Profit before Tax and Exceptional Items	10.41	(7.16)
Add: Working capital adjustments		
Depreciation and Amortisation	2.68	3.08
Interest cost on Finance Lease	0.09	-
Rental Income	(1.03)	-
Interest Income	(10.41)	(3.41)
Net gain on sale of property, plant and equipment	-	(0.05)
Net profit on sale of Mutual Funds	(9.00)	(1.96)
Fair value gain on mutual funds	(10.51)	(6.72)
Fair valuation / redemption impact on cumulative redeemable preference shares	-	(21.91)
Financial guarantee income	(0.37)	(0.43)
Liability/ provisions no longer required written back	(0.16)	(0.02)
Provision for indemnity	-	23.68
Provision for doubtful advance given to Subsidiary	0.01	0.20
Employee Stock Option Expense	-	0.58
Debit balances written off	0.04	0.01
Operating (Loss) before working capital changes	(18.25)	(14.11)
Working Capital Changes :		
(Increase)/Decrease in loans (non-current)	1.33	(2.39)
(Increase)/Decrease in other non-current assets	0.10	(0.26)
Decrease in trade receivables	1.18	25.65
(Increase)/Decrease in loans (current)	0.04	(0.38)
(Increase)/Decrease in other financial assets (current)	34.83	2.95
(Increase)/Decrease in other current assets	(1.27)	0.04
Increase in Other Financial Liabilities	0.57	0.31
Decrease in Provisions	(1.85)	(1.54)
Decrease in Trade Payables	(8.49)	(6.96)
Increase/(Decrease) in Other Current Liabilities	(1.68)	1.84
Cash Flow from operations	6.51	5.15
Income Tax Refund/(Direct taxes paid)	12.35	(2.15)
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (A)	18.86	3.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment property and Capital work-in-progress	(6.96)	(20.62)
Proceeds from sale of Property, Plant and Equipment	0.27	0.32
Loans given to subsidiary	(10.90)	-
Investment in subsidiaries	(46.16)	(210.69)
Proceeds from sale of Non-Current Investments	-	619.17
Investment in Fixed Deposit with maturity more than 3 months	(80.02)	-
Investments in Mutual Fund	(157.81)	-
Proceeds from sale of Mutual Funds	277.70	(399.10)
Rental Income from Investment Property	1.03	-
Interest received	4.67	-
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES (B)	(18.18)	(10.92)
CASH FLOW FROM FINANCING ACTIVITIES		
C Proceeds from issue of share capital (including security premium a/c)	-	0.10
Premium on issue of employee stock options	-	1.43
Payment of lease liabilities	(0.17)	-
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (C)	(0.17)	1.53
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	0.51	(6.39)
Cash And Cash Equivalents - Opening Balance	0.41	-
Cash And Cash Equivalents - Transferred from Max India Limited as per the Scheme of I	-	6.80
Cash And Cash Equivalents - Closing Balance	0.92	0.41
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	0.51	(6.39)

Rayan



Date : June 22, 2021
Place : Noida

By Order of the Board

Rajit Mehta

Rajit Mehta
Managing Director
DIN : 01604819

Independent Auditor's Report on audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Max India Limited

Opinion and Conclusion

We have (a) audited the accompanying Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 which were subject to limited review by us, (refer 'Other Matters' section below), both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 of Max India Limited (Formerly known as Advaita Allied Health Services Limited, hereinafter referred as "Parent Company"), and its Subsidiaries (the Holding and its Subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its Joint Ventures for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of Two (02) Subsidiaries, One (01) Joint Venture, and based on the Management certified Separate Financial Statement of One (01) Joint Venture, the Consolidated Financial Results for the year ended March 31, 2021:

i. includes the results of the following entities

List of Subsidiaries

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

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

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

List of Joint Ventures:

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit / (loss) and other comprehensive income and other Financial Information of the Group for the quarter and year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its Jointly Controlled Entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in term of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. As described in Note No. 8 of the Consolidated Financial Results, the impact of the Composite Scheme has been considered to restate the figures in the corresponding quarter ended March 31, 2020 and for the period from 23rd January, 2019 to March 31, 2020 audited Results.

2. We draw attention to Note No. 7 of the Consolidated Financial Results which, describes the management's evaluation of impact of uncertainties related to COVID-19 pandemic and its consequential effects on the carrying value of its group's assets as at March 31, 2021 and the operations of the Group.

Our opinion is not modified in respect of above matters.

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

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

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other Financial Information of the Group including its Jointly Controlled Entities in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Management and Board of Directors of the companies included in the group and its Jointly Controlled Entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Jointly Controlled Entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Parent company, as aforesaid.

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

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

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

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

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

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

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative

factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matter

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

- (i) Two (02) Subsidiaries (Max Ateev Limited and Max UK Limited), whose Standalone Financial Statements - reflect total assets of Rs 9.79 Crores as at March 31, 2021, and total revenues of Rs 0.27 crores and Rs 0.85 crores, total net loss after tax of Rs 0.01 crores and net profit after tax of 0.04 crores and total comprehensive income of Rs 0.01 crores and Rs 0.20 crores, for the quarter and year ended on that date respectively, and Net Cash Outflow of Rs 0.22 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by its independent auditors.

- (ii) One (01) Joint Venture (Contend Builders Private Limited), whose Standalone Financial Statements reflect the Group's share of net loss of Rs 0.05 crores and Rs 0.03 crores and the Group's share of total comprehensive loss of Rs 0.05 crores and Rs 0.03 crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose Standalone Financial Statements and other Financial information have been audited by other Auditor.
- (iii) One (01) Joint Venture (Forum I Aviation Limited), whose Standalone Financial Statements reflect the Group's share of net loss of Rs 0.16 crores and Rs 0.73 crores and the Group's share of total comprehensive loss of Rs 0.16 crores and Rs 0.72 crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose Standalone Financial Results and other Financial information have not been audited.
2. The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
3. As stated in Note 8 of the Consolidated Financial Results, the figures for the corresponding quarter ended March 31, 2020 are the balancing figures between the annual audited figures for the year then ended and the period ended December 31, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2020.

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

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

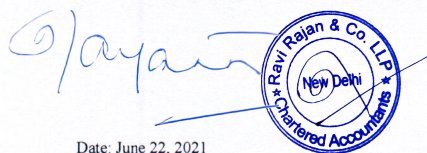



Jayanth. A
Partner (Membership No.231549)
Place: Bangalore,
Date: 22nd June, 2021
UDIN: 21231549AAAADK6060

Statement of Consolidated audited financial results for the quarter and year ended 31.03.2021

(Rs in crores)						
	Quarter ended 31.03.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited)	Year ended 31.03.2021 (Audited)	First Financial year from 23.01.2019 to 31.03.2020 (Audited)	
1 Income						
Revenue from operations	33.89	32.68	67.74	120.88	211.00	
Other income	1.89	1.52	1.82	8.70	3.33	
Total income	35.78	34.20	69.56	129.58	214.33	
2 Expenses						
Cost of raw material and components consumed	0.54	0.56	0.22	1.39	1.04	
(Increase)/ decrease in inventories of finished goods and work in progress	4.10	4.43	11.67	12.52	46.49	
Employee benefits expense	22.54	22.26	21.42	88.43	106.34	
Finance costs	4.51	5.72	6.12	24.40	27.09	
Depreciation and amortisation expense	2.60	2.61	2.18	10.37	8.36	
Other expenses	13.98	11.17	13.24	47.24	62.41	
Total expenses	48.27	46.75	54.85	184.35	251.73	
3 Profit/(Loss) before exceptional items, tax from continuing operations and share of loss of joint ventures (1-2)	(12.49)	(12.55)	14.71	(54.77)	(37.40)	
Share of loss of joint ventures	(0.21)	(0.16)	-	(0.76)	(0.02)	
5 Profit/(Loss) before exceptional items and tax from continuing operations (3+4)	(12.70)	(12.71)	14.71	(55.53)	(37.42)	
6 Exceptional item (See Note 5)	(0.97)	-	-	(8.25)	(50.00)	
7 Profit/(Loss) before tax from continuing operations (5+6)	(13.67)	(12.71)	14.71	(63.78)	(87.42)	
Tax expense :						
Current tax	0.01	-	1.59	0.01	2.61	
Deferred tax	1.45	0.26	1.26	3.44	3.01	
Income tax adjustment related to earlier years (See note 9)	(5.65)	-	-	(14.11)	(0.41)	
8 Total tax expense	(4.19)	0.26	2.85	(10.66)	5.21	
9 Profit/(Loss) from continuing operations (7-8)	(9.48)	(12.97)	11.86	(53.12)	(92.63)	
Discontinued Operations						
Profit before tax for the period/ year from discontinued operations	-	-	-	-	323.88	
Tax expense of discontinued operations	-	-	-	-	(0.30)	
10 Profit for the period/ year from discontinued operations	-	-	-	-	324.18	
11 Profit/(Loss) for the period/ year (9+10)	(9.48)	(12.97)	11.86	(53.12)	231.55	
Other Comprehensive Income for the period						
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	0.03	0.10	(0.02)	0.16	11.75	
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.31	0.27	0.16	0.50	(0.30)	
12 Other comprehensive income for the period/ year, net of tax	0.34	0.37	0.14	0.66	11.45	
13 Total Comprehensive Income for the period/ year (11+12)	(9.14)	(12.60)	12.00	(52.46)	243.00	
Profit/ (Loss) for the period/ year attributable to						
Equity holders of the parent	(9.48)	(12.97)	11.86	(53.12)	297.04	
Non-controlling interests*	-	-	-	-	(65.49)	
Profit/ (Loss) for the period/ year	(9.48)	(12.97)	11.86	(53.12)	231.55	
Other Comprehensive income attributable to						
Equity holders of the parent	0.34	0.37	0.14	0.66	5.70	
Non-controlling interests*	-	-	-	-	5.75	
Other Comprehensive Income for the period/ year	0.34	0.37	0.14	0.66	11.45	
Total comprehensive income attributable to						
Equity holders of the parent	(9.14)	(12.60)	12.00	(52.46)	302.74	
Non-controlling interests*	-	-	-	-	(59.74)	
Total Comprehensive Income for the period/ year	(9.14)	(12.60)	12.00	(52.46)	243.00	
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	53.79	53.79	53.79	53.79	53.79	
Basic earnings per share (Rs.) (Face value of Rs. 10/-)	(1.76)	(2.41)	2.21	(9.88)	(17.22)	
Diluted earnings per share (Rs.) (Face value of Rs. 10/-)	(1.76)	(2.41)	2.21	(9.88)	(17.22)	
Earning per share for profit from discontinued operations attributable to equity holders of the parent:						
Basic earnings per share (Rs.) (Face value of Rs. 10/-)	-	-	-	-	72.45	
Diluted earnings per share (Rs.) (Face value of Rs. 10/-)	-	-	-	-	72.45	
Earning per share for profit from continuing and discontinued operations attributable to equity holders of the parent:						
Basic earnings per share (Rs.) (Face value of Rs. 10/-)	(1.76)	(2.41)	2.21	(9.88)	55.23	
Diluted earnings per share (Rs.) (Face value of Rs. 10/-)	(1.76)	(2.41)	2.21	(9.88)	55.23	
	(not annualised)	(not annualised)	(not annualised)	(annualised)	(not annualised)	

* Non-controlling interests relates to discontinued operations



Date: June 22, 2021
Place: Noida

By the order of the Board

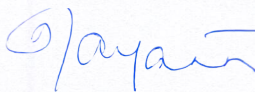

Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited (formerly Advaita Allied Health Services Limited)
Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018
CIN:L74999MH2019PLC320039
Website : www.maxindia.com

Consolidated Statement of Assets and liabilities as at 31.03.2021

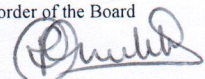
(Rs in crores)

	31.03.2021 (Audited)	31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	68.96	66.09
Right of Use Assets	20.36	11.50
Capital work in progress	-	0.45
Investment Property	66.72	63.91
Goodwill	0.12	0.12
Other Intangible Assets	0.22	2.84
Intangible assets under development	-	0.08
Investment in joint ventures	21.49	21.43
Financial assets		
- Loans	17.44	15.36
- Other financial assets	0.55	1.26
Deferred tax assets (net)	1.38	1.03
Non-current tax assets	11.85	20.12
Other non-current assets	0.41	0.56
Total Non-current assets	209.50	204.75
Current assets		
Inventories	249.37	226.12
Financial assets		
- Investments	312.05	392.17
- Loans	0.60	1.41
- Trade receivables	7.42	14.08
- Cash and cash equivalents	24.11	12.23
- Other financial assets	118.90	71.51
Current tax assets	6.14	2.07
Other current assets	69.02	99.52
Total current assets	787.61	819.11
Assets classified as held for sale	0.50	-
Total Assets	997.61	1,023.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	53.79	53.79
Other equity	599.41	651.79
Total equity	653.20	705.58
Non-current liabilities		
Financial liabilities		
- Borrowings	86.55	136.38
- Lease liability	20.25	11.15
- Other financial liabilities	0.22	-
Provisions	7.67	9.03
Deferred tax liabilities (net)	3.84	-
Total non-current liabilities	118.53	156.56
Current liabilities		
Financial liabilities		
- Borrowings	3.42	2.25
- Lease liability	2.13	0.55
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.79	0.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	23.35	19.47
- Other financial liabilities	75.10	80.64
Other current liabilities	117.17	52.89
Provisions	3.92	5.36
Total current liabilities	225.88	161.72
Total Equity and Liabilities	997.61	1,023.86

Date: June 22, 2021
Place: Noida

By the order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

Notes to Consolidated audited financial results:

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

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

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

- 2 These consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. The consolidated financial results for the year ended March 31, 2021 have been audited by the statutory auditors and the consolidated financial results for the quarter ended March 31, 2021 have been reviewed by the statutory auditors of the Company. The statutory auditors have not issued a separate limited review report on the results for the quarter ended March 31, 2020.
- 3 The consolidated audited financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended time to time and the other accounting principles generally accepted in India.

The consolidated financial results comprises the financial results of Max India Limited, its subsidiaries and joint ventures, listed below:

Name of the Subsidiary	Country of incorporation	Proportion of ownership as at March 31, 2021	Proportion of ownership as at March 31, 2020
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited ⁽ⁱ⁾	India	100.00%	100.00%
Antara Assisted Care Services Limited (formerly Antara Care Homes Limited)	India	100.00%	100.00%
Max Ateev Limited	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max UK Limited	United Kingdom	100.00%	100.00%

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

Name of Joint Venture	Country of incorporation	Proportion of ownership as at March 31, 2021	Proportion of ownership as at March 31, 2020
Forum 1 Aviation Private Limited ⁽ⁱⁱ⁾	India	20.00%	20.00%
Contend Builders Private Limited ⁽ⁱⁱⁱ⁾	India	62.50%	62.50%

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

Notes:

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

- 4 Discontinued operations:

During the previous year ended March 31, 2020, the entire shareholding of the Company in its subsidiaries viz. Max Bupa Health Insurance Company Limited (Max Bupa) and Pharmax Corporation Limited (excluding Cumulative Redeemable Preference Shares) was divested on December 16, 2019 and November 25, 2019 respectively. Further, an arranger fee was paid on success basis in relation to Max Bupa transaction. The resultant profit on these transactions adjusted for arranger fee has been disclosed under discontinued operations.



5 Exceptional item:

Exceptional item for the year ended March 31, 2021 consists of one-off expenses amounting to Rs. 7.28 Crores related to stamp duty paid pursuant to the Composite Scheme and Rs 0.97 Cr related to assets written off by Max Skill First Limited. Exceptional item for the year ended March 31, 2020 includes impairment loss of Rs 50.00 crores recognised by a subsidiary, Antara Purukul Senior Living Limited, against its value of property, plant and equipment in its project in Dehradun.

- 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 Company will seek approval of shareholders and thereafter, file application for the sanction of the scheme with Hon'ble NCLT, Mumbai.

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

a) In respect of the Company:

The Company has assessed 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, as at March 31, 2021. 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. The Group will continue to closely monitor any material changes to the business and financial results due to COVID-19.

b) In respect of the subsidiary companies

The outbreak of pandemic relating to Covid-19 globally and in India has impacted the operations of the material subsidiaries to the Group, primarily in terms of delay in launch of new 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 March 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 statements has used internal and external sources of information. The impact of Covid-19 on the Group may differ from what has been estimated as at the date of approval of these financial results

- 8 The consolidated financial results for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures up to the third quarter of the year ended March 31, 2021 for the Company which have been subjected to limited review by the statutory auditors. The consolidated financial results for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures up to the third quarter of the year ended March 31, 2020 for the Company which were also not subjected to limited review by the statutory auditors. The figures for the quarter ended March 31, 2020 and first financial year ended March 31, 2020 have been restated to reflect the effect of the Composite Scheme.

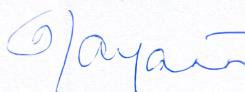
- 9 During the quarter ended June 30, 2020, the Company received Income Tax refund(s) aggregating Rs. 13.35 Crores (excluding interest) pertaining to Assessment Years 2016-2017, 2017-2018 and 2019-2020 of which Rs. 9.65 Crores were on account of allowance of past years' MAT credit by the Income Tax Department 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. Upon receipt of refunds, the same was accounted for and adjusted under the head 'Income tax adjustment related to earlier years' in the statement of Profit and Loss account.

On similar lines, the Company has received Income Tax Refund of Rs. 5.01 Crores along with Interest on Refund of Rs. 1.42 Crores in the month of May, 2021 pertaining to Assessment Year 2018-19. The said refund amount and 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 considering the event to be adjusting event in line with the requirement of Ind AS Events after the Reporting Period.

Further during the quarter ended September 30, 2020, 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.

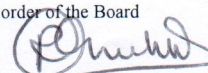
- 10 The Company has created mortgage on its immovable property comprising 3 (three) floors in Max Towers, Noida, Uttar Pradesh, admeasuring 60,561 square ft, in favour of Aditya Birla Finance Limited for securing credit facilities availed by its wholly owned subsidiary companies Antara Senior Living Limited (ASLL) and Antara Purukul Senior Living Limited (held through ASLL), for an aggregate amount of Rs 170 crores. Out of the above said floors, 2 floors are classified as Investment Property and 1 floor is classified as Property, Plant & Equipment

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


Date: June 22, 2021
Place: Noida



By the order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

Consolidated audited segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31.03.2021

(Rs. in Crores)

	Quarter ended 31.03.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited)	Year ended 31.03.2021 (Audited)	First Financial year from 23.01.2019 to 31.03.2020 (Audited)
Segment Revenue					
a) Senior Living	12.88	12.09	20.91	35.76	78.72
b) Business Investments	7.44	7.43	41.80	33.66	120.13
c) Learning and Development	14.77	14.38	15.29	55.31	70.32
d) Others	0.23	0.18	0.12	0.75	0.89
Less: Inter Segment Revenue	1.43	1.40	10.38	4.60	59.06
Total Revenue from operations	33.89	32.68	67.74	120.88	211.00
Segment results					
a) Senior Living	(11.17)	(7.34)	(4.85)	(39.59)	(23.00)
b) Business Investments	1.06	(1.15)	22.17	1.73	9.42
c) Learning and Development	0.97	0.52	2.40	1.07	1.63
d) Others	(0.08)	(0.06)	(0.16)	(0.10)	(0.20)
Interest expense (net of income)	(3.27)	(4.52)	(4.85)	(17.88)	(25.25)
Profit/ (loss) before tax, exceptional items and share of profit/ (loss) of joint venture from continuing operations	(12.49)	(12.55)	14.71	(54.77)	(37.40)
Segment assets					
a) Senior Living	417.74	416.96	395.98	417.74	395.98
b) Business Investments	514.82	509.46	556.28	514.82	556.28
c) Learning and Development	29.28	24.27	23.35	29.28	23.35
d) Others	2.49	2.41	2.39	2.49	2.39
Goodwill	0.12	0.12	0.12	0.12	0.12
Assets classified as held for sale	0.50	-	-	0.50	-
Investment in joint ventures	21.49	21.70	21.43	21.49	21.43
Unallocated	11.17	16.59	24.31	11.17	24.31
Total	997.61	991.51	1,023.86	997.61	1,023.86
Segment liabilities					
a) Senior Living	310.27	295.54	283.01	310.27	283.01
b) Business Investments	9.06	9.35	9.92	9.06	9.92
c) Learning and Development	24.24	23.16	23.08	24.24	23.08
d) Others	0.19	0.35	1.54	0.19	1.54
Unallocated	0.65	0.80	0.73	0.65	0.73
Total	344.41	329.20	318.28	344.41	318.28

Date: June 22, 2021
Place: Noida



By the order of the Board

Rajit Mehta
Rajit Mehta
Managing Director
DIN : 01604819

Consolidated Cash flow statement for the year ended 31.03.2021

(Rs in crores)

	Year ended 31.03.2021	First financial year from 23.01.2019 to 31.03.2020
A CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES		
Profit/(loss) before tax:		
Profit/(loss) before tax and exceptional items from continuing operations	(55.53)	(37.42)
Profit/(loss) before tax and exceptional items from discontinued operations	-	323.88
Adjustments for:		
Interest expense	21.57	26.84
Interest cost on Finance Lease	2.41	-
Liability/ provisions no longer required written back	(0.29)	(0.17)
Depreciation and amortisation expense	10.37	8.34
Interest Income	(10.34)	(23.16)
(Gain)/ loss on sale/ redemption of investments (net)	(9.26)	(2.31)
Employee stock option expense	-	0.58
(Gain)/ Loss on sale of assets (net)	(0.02)	0.06
Foreign currency translation reserve	0.02	(0.00)
Share of loss of joint ventures	0.76	0.02
Debit balances written off	0.11	0.51
Fair value (gain)/ loss on mutual funds	(10.77)	(6.72)
Rental Income from Investment Property	(1.03)	-
Operating Loss before working capital changes	(52.00)	290.45
Movements in working capital:		
Decrease in inventories (current)	(23.25)	(226.12)
(Increase) / decrease in trade receivables (current)	6.67	(14.60)
(Increase) / decrease in other financial assets/ other assets (current / non-current)	69.50	(176.71)
Increase / (decrease) in trade payable (current / non-current)	(3.01)	20.20
Increase / (decrease) in provisions (current / non-current)	(0.61)	13.01
Increase in other financial liabilities/ other liabilities (current / non-current)	58.43	101.55
Net cash generated from operations	55.73	7.77
Income Tax Refund/(Direct taxes paid)	16.94	(26.75)
Net cash from/ (used in) operating activities (A)	72.67	(18.98)
B CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment property and Capital work-in-progress	(11.75)	(190.80)
Proceeds from sale of Property, Plant and Equipment	0.41	0.44
Investments in Mutual Fund	(229.83)	(383.15)
Proceeds from sale of Mutual Funds	329.98	-
Investment in Fixed Deposit with maturity more than 3 months	(80.04)	-
Rental Income from Investment Property	1.03	-
Loan given to joint venture	(17.22)	(13.28)
Loan repaid by joint venture	13.28	(21.43)
Interest received	6.65	22.72
Net cash from/ (used in) investing activities (B)	12.51	(585.50)
C CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	414.28
Issue of shares by subsidiary to non controlling interest	-	170.61
Repayment of borrowings	(48.15)	-
Payment of lease liabilities	(3.60)	(1.06)
Interest paid	(21.55)	(26.85)
Net cash from/ (used in) financing activities (C)	(73.30)	556.98
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	11.88	(47.51)
E Cash and cash equivalents as at the beginning of the period	12.23	-
F Movement in cash and cash equivalents pertaining to discontinued operations (See Note 4)	-	59.74
Cash and cash equivalents as at the end of the period	24.11	12.23
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	11.88	(47.51)

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: June 22, 2021
Place: Noida



By the order of the Board

Rajit Mehta
Rajit Mehta
Managing Director
DIN : 01604819