



May 25, 2023

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

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

Scrip Code: 543223

Name of Scrip: MAXIND

Sub.: Outcome of Board meeting held on May 25, 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. May 25, 2023 has, inter-alia considered and approved the following:

- (i) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2023. The financial results along with the Auditors’ Reports on aforesaid financial results are enclosed herewith as **Annexure - A**. We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial results with unmodified opinion;
- (ii) Re-appointment of M/s MGC Global Risk Advisory LLP as Internal Auditors of the Company for the financial year 2023-24; and
- (iii) Approved infusion of Rs. 294 Cr. (approx) in its Wholly Owned Subsidiary Companies (WOSs), i.e. Rs 177 Cr. for Antara Senior Living Limited and Rs. 117 Cr for Antara Assisted Care Services Limited by subscribing to new equity / preference shares under Rights Issues or by way of Inter-Corporate Deposits (ICD) in one or more tranches during financial year 2023-24, to meet their funding / business expansion requirements. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed as **Annexure – B**.

The Board meeting commenced at 1615 hrs and concluded at 1715 hrs today.

You are kindly requested to take note of the above on record and arrange to disseminate the information to the public.

Thanking you,

Yours faithfully,

For **Max India Limited**

Pankaj Chawla
Company Secretary and Compliance Officer



Encl.: As above

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

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | www.maxindia.com
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 Consolidated Financial Results and Review of Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
 Max India Limited**

Opinion and Conclusion

We have (a) audited the accompanying Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 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, 2023" of **Max India Limited ("the Parent")**, and its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), and its share of the net Profit/(loss) after tax and total comprehensive income of its Joint Ventures for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of One (01) Subsidiary, 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, 2023:

i. Includes the results of the following entites

- 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, 2023

^ Became Direct Subsidiary of the Company since 1st July, 2020 (Up-to 30th June 2020, Antara Assisted CareServices 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)

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in term of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other Financial Information of



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

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

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

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

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

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

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

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



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

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



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

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

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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.

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 in respect of:

- (i) One (01) Subsidiary Max UK Limited, whose Standalone Financial Statements - reflect total assets of Rs 1.59 Crores as at March 31, 2023, and total revenues of (Rs. 0.12 crores) and Rs. 0.86 crores, total net loss after tax of Rs. 0.57 crores and Rs. 0.48 crores and total comprehensive income of (Rs. 0.56 crores) and (Rs. 0.46 crores), for the quarter and year ended on that date respectively, and Net Cash Outflow of Rs 0.58 crores for the year ended March 31, 2023, 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 0.26 crores and Net Profit Rs 0.39 crores and the Group's share of total comprehensive income of (Rs 0.26 crores) and Rs 0.39 crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement



whose Standalone Financial Statements and other financial information have been audited by another Auditor.

(iii) One (01) Joint Venture (Forum I Aviation Limited), whose Standalone Financial Statements reflect the Group's share of net loss of Rs 0.14 crores and Rs 1.65 crores and the Group's share of total comprehensive income of (Rs 0.14 crores) and (Rs 1.65 crores) for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose Standalone Financial Statements and other financial information have not been audited.

2. As stated in Note No. 6 of the Consolidated Financial Results, the Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

3. As stated in Note No. 6 of the Consolidated Financial Results, the figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year ended of the Consolidated Financial Results and the period ended December 31, 2021 which were reviewed by us. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2022.

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

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



Ravi Gujral
(Partner)
(Membership No. 514254)
Place: Noida
Date: 25th May 2023
UDIN: 23514254BGSKYH1807

Statement of Consolidated audited financial results for the quarter and year ended 31.03.2023

(Rs in crores)

	Quarter ended 31.03.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Unaudited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1 Income					
Revenue from operations	56.35	43.06	50.06	201.03	229.88
Other income	3.82	3.09	1.41	12.42	7.56
Total income	60.17	46.15	51.47	213.45	237.44
2 Expenses					
Cost of raw material and components consumed	1.35	1.21	0.92	4.48	4.48
Decrease in inventories of finished goods and work in progress	21.33	16.74	23.92	79.24	119.24
Employee benefits expense	10.71	15.30	15.13	54.32	57.79
Finance costs	1.53	1.61	1.07	6.23	10.28
Depreciation and amortisation expense	2.21	2.30	1.85	8.45	7.09
Other expenses	21.20	12.77	12.85	62.49	49.61
Total expenses	58.33	49.93	55.74	215.21	248.49
3 Profit/ (Loss) before exceptional items, tax and share of loss of joint ventures (1-2)	1.84	(3.78)	(4.27)	(1.76)	(11.05)
4 Share of loss of joint ventures	(0.39)	(0.03)	(0.72)	(1.26)	(1.85)
5 Profit/ (Loss) before exceptional items and tax (3+4)	1.45	(3.81)	(4.99)	(3.02)	(12.90)
6 Exceptional item (See Note 3)	-	-	-	-	(5.13)
7 Profit/ (Loss) before tax (5+6)	1.45	(3.81)	(4.99)	(3.02)	(18.03)
Tax expense :					
Current tax	3.88	1.52	0.40	6.43	1.86
Deferred tax	1.75	(3.79)	(4.31)	2.31	(3.81)
Income tax adjustment related to earlier years	-	(1.26)	-	(1.36)	0.06
8 Total tax expense	5.63	(3.53)	(3.91)	7.38	(1.89)
9 Loss for the period/ year (7-8)	(4.18)	(0.28)	(1.08)	(10.40)	(16.14)
Other Comprehensive Income for the period/ year					
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	0.01	0.17	-	0.02	(0.02)
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.16	0.06	0.31	0.28	0.61
10 Other comprehensive income for the period/ year, net of tax	0.17	0.23	0.31	0.30	0.59
11 Total Comprehensive Income for the period/ year (9+10)	(4.01)	(0.05)	(0.77)	(10.10)	(15.55)
Loss for the period/ year attributable to					
Equity holders of the parent	(4.18)	(0.28)	(1.08)	(10.40)	(16.14)
Non-controlling interests	-	-	-	-	-
Loss for the period/ year	(4.18)	(0.28)	(1.08)	(10.40)	(16.14)
Other Comprehensive income attributable to					
Equity holders of the parent	0.17	0.23	0.31	0.30	0.59
Non-controlling interests	-	-	-	-	-
Other Comprehensive Income for the period/ year	0.17	0.23	0.31	0.30	0.59
Total comprehensive income attributable to					
Equity holders of the parent	(4.01)	(0.05)	(0.77)	(10.10)	(15.55)
Non-controlling interests	-	-	-	-	-
Total Comprehensive Income for the period/ year	(4.01)	(0.05)	(0.77)	(10.10)	(15.55)
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	43.03	43.03	53.79	43.03	53.79
Earning per share for profit attributable to equity holders of the parent: (not annualised)					
Basic earnings per share (Rs.)	(0.88)	(0.06)	(0.20)	(2.18)	(3.00)
Diluted earnings per share (Rs.)	(0.87)	(0.06)	(0.20)	(2.17)	(3.00)

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By order of the Board

Date: May 25, 2023
Place: Noida

Rajit Mehta
Managing Director
DIN : 01604819

Consolidated Statement of Assets and liabilities as at 31.03.2023

(Rs in crores)

	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	70.96	71.24
(b) Right of Use Assets	19.70	18.30
(c) Investment Property	68.15	69.30
(d) Goodwill	0.12	0.12
(e) Other Intangible Assets	0.25	0.25
(f) Investment in joint ventures	18.67	19.93
(g) Financial assets		
(i) Loans	43.31	57.74
(ii) Other financial assets	8.73	1.18
(h) Deferred tax assets (net)	-	1.28
(i) Non-current tax assets	0.56	8.78
(j) Other non-current assets	61.04	61.03
Total Non-current assets	291.49	309.15
Current assets		
(a) Inventories	51.01	130.36
(b) Financial assets		
(i) Investments	64.80	157.63
(ii) Trade receivables	2.86	5.71
(iii) Cash and cash equivalents	88.73	13.78
(iv) Bank balances other than cash and cash equivalents	4.20	9.56
(v) Other financial assets	231.88	220.30
(c) Current tax assets	9.48	2.85
(d) Other current assets	8.95	8.98
Total current assets	461.91	549.17
Total Assets	753.40	858.32
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	43.03	53.79
(b) Other equity	499.07	587.58
Total equity	542.10	641.37
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22.34	38.98
(ii) Lease liability	18.53	17.95
(iii) Other financial liabilities	0.13	0.30
(b) Provisions	7.82	6.53
(c) Deferred tax liabilities (net)	1.00	-
Total non-current liabilities	49.82	63.76
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.08	1.38
(ii) Lease liability	4.35	2.45
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.58	0.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	12.74	8.73
(iv) Other financial liabilities	92.94	66.03
(b) Other current liabilities	48.30	73.12
(c) Current Tax Liabilities	2.17	-
(d) Provisions	0.32	0.70
Total current liabilities	161.48	153.19
Total Equity and Liabilities	753.40	858.32

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Date: 2023.05.25
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Date: May 25, 2023
Place: Noida

By order of the Board

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Date: 2023.05.25 17:03:34
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Rajit Mehta
Managing Director
DIN : 01604819

Notes to Consolidated audited financial results:

- These consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. May 25, 2023. The consolidated financial results for the year ended March 31, 2023 have been audited by the statutory auditors and the consolidated financial results for the quarter ended March 31, 2023 have been reviewed by the statutory auditors of the Company.
- 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 ("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 Mar 31, 2023	Proportion of ownership as at March 31, 2022
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	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 Mar 31, 2023	Proportion of ownership as at March 31, 2022
Forum I 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:

- The entity is held through Antara Senior Living Limited
- The entity is a Joint Venture of Max Ateev Limited
- The entity is a Joint Venture of Antara Senior Living Limited

- Exceptional item:
Exceptional item for the year ended March 31, 2022 consists of severance pay aggregating to Rs. 5.13 crores paid by Max Skill First Limited, a wholly owned subsidiary of the Company to its employees.
- In accordance with the Scheme for Reduction of Capital of the Company, approved by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide order dated June 8, 2022 (certified copy received on July 12, 2022), the Company vide Exit Option Letter dated July 14, 2022, had given option to eligible shareholders of the Company (other than person forming part of promoter and promoter group) as of record date i.e. July 27, 2022, an offer for cancellation of maximum 1,07,57,252 Equity Shares (i.e. 20% of the then existing issued and paid-up capital) of par value of INR 10/- each, for a consideration of INR 85/- per share for the shares tendered and accepted for cancellation. The Exit Offer period started from Friday, August 5, 2022 and closed on Tuesday, August 23, 2022. During the exit Offer period, 1,86,22,675 equity shares were tendered by eligible shareholders for cancellation. The Board of Directors of the Company on August 29, 2022 approved the cancellation of 1,07,57,252 Equity Shares in accordance with the Scheme read with Exit Option Letter. Post cancellation of 1,07,57,252 Equity Shares, the paid-up Equity Share Capital of the Company stands reduced to Rs. 43,02,90,090/- comprising of 4,30,29,009 Equity Shares of INR 10 each fully paid-up as of this date. The Consideration amount of Rs. 91,43,66,420/- was paid to the Eligible Shareholders on September 2, 2022, whose shares were accepted for cancellation. Simultaneously, the unaccepted shares (i.e. 78,65,423 equity shares) were returned to respective shareholders on the same date. Post effectiveness of the Scheme of reduction of capital, the shareholding of the Promoter and Promoter group has increased from 40.89% to 51.11%, without acquisition of any shares.
- Estimation of uncertainties relating to COVID-19 global health pandemic:
 - In respect of the Company:
The Company continues to review the impact of COVID-19, if any, on its operations as well as its financial results, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets. In assessing the carrying value of these assets, the Company used internal and external sources of information up to the date of approval of these financial results, and based on current estimates, expects the net carrying amount of these assets to be recoverable.
 - In respect of the subsidiary companies
The outbreak of pandemic relating to Covid-19 globally and in India continues to impact the material subsidiaries of the Group, primarily in terms of delay in expansion of business verticals. The Group continues to examine the possible effects that may result from Covid-19 and ascertained that there is no adverse impact or change required in the carrying amounts of the assets and liabilities as on March 31, 2023. The Group is taking all necessary steps to rationalize costs at the Group level to offset any reduction in revenue of the above referred material subsidiaries. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information.
- The consolidated financial results for the quarter ended March 31, 2023 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, 2023 for the Company which have been subjected to limited review by the statutory auditors. The consolidated financial results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures up to the third quarter of the year ended March 31, 2022 for the Company which were subjected to limited review by the
- The Group has discontinued reporting "Learning and Development" as a separate operating segment since current Financial year (FY 2022-23) as Max Skill First Limited (a wholly owned subsidiary) is no more engaged in business activities resulting in no revenue from operations and also other quantitative thresholds w.r.t profit/loss and assets pertaining to the said subsidiary as laid down in Ind AS-108 "Operating Segments" are also not being met.
- 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.

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Date: 2023.05.25
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By order of the Board

Date: May 25, 2023
Place: Noida

Rajit Mehta
Managing Director
DIN : 01604819

Consolidated Cash flow statement for the year ended 31.03.2023

(Rs in crores)

	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
A CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES		
Loss before tax:		
Loss before tax and exceptional items	(3.02)	(12.90)
Adjustments for:		
Interest expense	3.66	6.93
Interest cost on Finance Lease	2.38	2.20
Liabilities/provisions no longer required written back	(0.05)	(0.52)
Depreciation and amortisation expense	8.45	7.09
Interest Income	(22.10)	(14.29)
Gain on redemption of Mutual Funds (net)	(3.66)	(3.49)
Employee stock option expense	2.21	1.35
Loss on sale of assets (net)	0.27	0.46
Fair value gain on financial assets valued at fair value through profit or loss	(2.61)	(5.08)
Effect of change in Foreign currency rate	0.02	-
Share of loss of joint ventures	1.26	1.85
Debit balances written back	-	0.12
Rental Income from Investment Property	(2.55)	(2.19)
Operating Loss before working capital changes	(15.74)	(18.47)
Movements in working capital:		
Decrease in inventories (current)	79.35	119.01
(Increase)/ Decrease in trade receivables (current)	2.85	1.58
(Increase)/ Decrease in other financial assets/ other assets (current / non-current)	(2.66)	3.56
Decrease in loans (current/ non-current)	-	0.66
(Decrease) in trade payable (current / non-current)	3.81	(19.68)
Increase/ (Decrease) in provisions (current / non-current)	0.91	(4.37)
Increase in other financial liabilities/ other liabilities (current / non-current)	27.00	23.87
(Decrease) in other current liabilities	(24.83)	(44.05)
Net cash generated from operations	70.69	62.11
Income Tax Refund/ (paid)	(1.28)	4.38
Net cash from operating activities (A)	69.41	66.49
B CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(3.66)	(3.02)
Purchase of Investment property	-	(3.68)
Proceeds from sale of Property, Plant and Equipment	0.57	0.23
Investments in Mutual Fund	(110.64)	(158.98)
Proceeds from redemption of Mutual Funds	209.75	321.95
Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months	(11.83)	(116.67)
Rental income from Investment Property	2.55	2.19
Repayment of loan by/ (loan given to) Joint venture	17.75	(41.34)
Investment in joint venture	-	(0.29)
Interest received	19.59	17.11
Net cash from investing activities (B)	124.08	17.50
C CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Payment to shareholders on reduction of Equity Share Capital	(91.44)	-
Repayment of borrowings	(17.95)	(81.79)
Payment of lease liabilities	(5.49)	(5.22)
Interest paid	(3.66)	(6.93)
Net cash (used in) financing activities (C)	(118.54)	(93.94)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	74.95	(9.95)
E Cash and cash equivalents as at the beginning of the period	13.78	23.73
Cash and cash equivalents as at the end of the period	88.73	13.78
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	74.95	(9.95)

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.

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Date: May 25, 2023
Place: Noida

RAJIT MEHTA
By order of the Board
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by RAJIT MEHTA
Date: 2023.05.25
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Managing Director
DIN : 01604819

Consolidated audited segment wise Revenue, Results, Assets and Liabilities for the year ended 31.03.2023

	(Rs. in Crores)				
	Quarter ended 31.03.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Unaudited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Segment Revenue					
a) Senior Living	44.86	32.08	40.58	157.82	182.24
b) Assisted Care	4.49	4.49	2.90	16.17	16.39
c) Business Investments	8.41	7.86	8.56	32.54	32.61
d) Others	(0.12)	0.32	0.21	0.86	4.77
Less: Inter Segment Revenue	1.29	1.69	2.19	6.36	6.13
Total Revenue from operations	56.35	43.06	50.06	201.03	229.88
Segment results					
a) Senior Living	10.06	2.32	1.03	20.58	14.03
b) Assisted Care	(9.36)	(7.38)	(5.35)	(28.58)	(18.79)
c) Business Investments	0.83	0.74	0.63	4.50	2.80
d) Others	(0.66)	(0.01)	(0.37)	(0.74)	(1.93)
Profit/ (Loss) before finance cost, interest income, tax, exceptional items and share of (loss) of joint venture	0.87	(4.33)	(4.06)	(4.24)	(3.89)
Less: Finance Cost (net of interest income)	(0.97)	(0.55)	0.21	(2.48)	7.16
Loss before tax, exceptional items and share of (loss) of joint venture	1.84	(3.78)	(4.27)	(1.76)	(11.05)
Segment assets					
a) Senior Living	299.48	313.22	318.91	299.48	318.91
b) Assisted Care	30.38	30.85	28.12	30.38	28.12
c) Business Investments	392.07	394.73	473.70	392.07	473.70
d) Others	2.84	3.27	4.50	2.84	4.50
Goodwill	0.12	0.12	0.12	0.12	0.12
Investment in joint ventures	18.67	19.06	19.93	18.67	19.93
Unallocated	9.84	12.63	13.04	9.84	13.04
Total	753.40	773.88	858.32	753.40	858.32
Segment liabilities					
a) Senior Living	171.77	194.36	186.14	171.77	186.14
b) Assisted Care	29.33	27.16	22.80	29.33	22.80
c) Business Investments	9.09	5.85	7.40	9.09	7.40
d) Others	0.32	0.14	0.46	0.32	0.46
Unallocated	0.79	0.86	0.15	0.79	0.15
Total	211.30	228.37	216.95	211.30	216.95

* The Group has discontinued reporting "Learning and Development" as an operating segment as Max Skill First Limited is no more engaged in business activities and the prescribed quantitative thresholds are not being met.

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Date: May 25, 2023
Place: Noida

By order of the Board
RAJIT MEHTA
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RAJIT MEHTA
Date: 2023.05.25
17:04:42 +05'30' Rajit Mehta
Managing Director
DIN : 01604819

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

To
The Board of Directors of
Max India Limited

Opinion and Conclusion

We have (a) audited the accompanying Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 ("the Results") of **Max India Limited**, 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, 2023:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 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, 2023

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, 2023 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Standalone Financial Results have been prepared on the basis of Annual Standalone Financial Statements. The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the Net Profit and Other Comprehensive Income of the Company and other Financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going



concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

1. As stated in Note No. 9 of the Standalone Financial Results, the Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. As stated in Note No. 9 of the Standalone Financial Results, the figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year ended March 31, 2022 and the period ended December 31, 2021 which were reviewed by us. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2022.

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

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



Ravi Gujral
(Partner)
Membership No. 514254
Place: Noida
Date: 25th May 2023
UDIN: 23514254BGSKYG6135



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

		(Rs. in Crores)				
		Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income						
	Revenue from operations	8.41	7.86	8.56	32.54	32.61
	Other income	0.19	0.10	0.78	0.50	1.25
	Total income	8.60	7.96	9.34	33.04	33.86
2. Expenses						
	Employee benefits expense	2.68	2.55	2.25	10.02	9.79
	Finance costs	0.08	0.07	0.04	0.24	0.16
	Depreciation and amortisation expense	0.59	0.58	0.51	2.24	2.17
	Other expenses	4.00	3.09	3.89	13.73	14.11
	Total expenses	7.35	6.29	6.69	26.23	26.23
3. Profit before exceptional items and tax (1-2)		1.25	1.67	2.65	6.81	7.63
4. Exceptional items		-	4.50	-	4.50	-
5. Profit before tax (3+4)		1.25	6.17	2.65	11.31	7.63
6. Tax expense						
	Current tax	0.24	1.52	0.37	2.79	1.83
	Deferred tax	0.14	(2.36)	0.38	(2.38)	(0.50)
	Income tax adjustment related to earlier years	-	(1.26)	-	(1.26)	-
	Total Tax expense	0.38	(2.10)	0.75	(0.85)	1.33
7. Profit for the period / year after tax (5-6)		0.87	8.27	1.90	12.16	6.30
8. Other Comprehensive Income for the period/ year						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(0.05)	-	0.03	(0.08)	0.21
	Other comprehensive income for the period / year, net of tax	(0.05)	-	0.03	(0.08)	0.21
9. Total comprehensive income for the period / year (7+8)		0.82	8.27	1.93	12.08	6.51
10. Paid-up equity share capital (Face Value Rs. 10/- Per Share)		43.03	43.03	53.79	43.03	53.79
11. Basis/Diluted Earnings per share (EPS) in Rs.						
	(not annualised)					
	(a) Basic (Rs.)	0.18	1.72	0.35	2.56	1.17
	(b) Diluted (Rs.)	0.18	1.71	0.35	2.55	1.17

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Date : May 25, 2023
Place : Noida

By Order of the Board

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Date: 2023.05.25
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Rajit Mehta
Managing Director
DIN : 01604819

Notes to the Standalone audited financial results:

- 1 These standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. May 25, 2023. The standalone financial results for the year ended March 31, 2023 have been audited by the statutory auditors and the standalone financial results for the quarter ended March 31, 2023 have been reviewed by the statutory auditors of the Company.
- 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 March 31, 2023, the Company has been allotted Compulsory Convertible Preference Shares (CCPS) of Antara Assisted Care Services Limited (AACSL), a wholly owned subsidiary for Rs. 10.50 Crores.
- 4 During the Financial Year 2022-23, the investment in 46,86,417 Zero Coupon Compulsory Convertible Preference Shares (CCPS) of Rs. 100/- each of Antara Senior Living Limited (ASLL) got converted into 4,68,64,170 Equity Shares of Rs. 10/- each of ASLL .
- 5 During the quarter ended March 31, 2023, 87,148 ESOPs granted to one of the employees of a Subsidiary company has been cancelled and forfeited by the Company due to cessation of his employment with the Subsidiary company.
- 6 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.

On November 29, 2022, Board of Directors of Max Skill First Limited passed a resolution approving repayment of a part of the loan availed from Max India Limited to the extent of Rs. 5.00 crores in tranches, out of which Rs. 4.50 crores were received by the Company during FY 22-23. Accordingly, the Company has reversed the provision for impairment by Rs. 4.50 crores and recorded under Exceptional item.
- 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 Estimation of uncertainties relating to COVID-19 global health pandemic:
The Company continues to review the impact of COVID-19, if any, on its operations as well as its financial results, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets. In assessing the carrying value of these assets, the Company used internal and external sources of information up to the date of approval of these financial results, and based on current estimates, expects the net carrying amount of these assets to be recoverable.
- 9 The standalone financial results for the quarter ended March 31, 2023 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, 2023 for the Company which have been subjected to limited review by the statutory auditors.

The standalone financial results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures up to the third quarter of the year ended March 31, 2022 for the Company which were subjected to limited review by the statutory auditors.
- 10 In accordance with the Scheme for Reduction of Capital of the Company, approved by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide order dated June 8, 2022 (certified copy received on July 12, 2022), the Company vide Exit Option Letter dated July 14, 2022, had given option to eligible shareholders of the Company (other than person forming part of promoter and promoter group) as of record date i.e. July 27, 2022, an offer for cancellation of maximum 1,07,57,252 Equity Shares (i.e. 20% of the then existing issued and paid-up capital) of par value of INR 10/- each, for a consideration of INR 85/- per share for the shares tendered and accepted for cancellation. The Exit Offer period started from Friday, August 5, 2022 and closed on Tuesday, August 23, 2022. During the exit Offer period, 1,86,22,675 equity shares were tendered by eligible shareholders for cancellation. The Board of Directors of the Company on August 29, 2022 approved the cancellation of 1,07,57,252 Equity Shares in accordance with the Scheme read with Exit Option Letter. Post cancellation of 1,07,57,252 Equity Shares, the paid-up Equity Share Capital of the Company stands reduced to Rs. 43,02,90,090/- comprising of 4,30,29,009 Equity Shares of INR 10 each fully paid-up as of this date. The Consideration amount of Rs. 91,43,66,420/- was paid to the Eligible Shareholders on September 2, 2022, whose shares were accepted for cancellation. Simultaneously, the unaccepted shares (i.e. 78,65,423 equity shares) were returned to respective shareholders on the same date. Post effectiveness of the Scheme of reduction of capital, the shareholding of the Promoter and Promoter group has increased from 40.89% to 51.11%, without acquisition of any shares.
- 11 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

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Date : May 25, 2023
Place : Noida

By Order of the Board

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Date: 2023.05.25 17:06:12
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Rajit Mehta
Managing Director
DIN : 01604819

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

		(Rs. in Crores)	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS			
Non-current assets			
(a)	Property, plant and equipment	30.28	29.75
(b)	Right of use	0.80	0.14
(c)	Investment property	68.15	69.30
(d)	Financial Assets		
	(i) Investment in subsidiaries	469.43	431.49
	(ii) Other financial assets	7.53	5.52
(e)	Non-current tax assets	0.35	5.38
	Total non-current assets	576.54	541.58
Current assets			
(a)	Financial assets		
	(i) Investments	54.07	145.61
	(ii) Trade receivables	0.61	0.36
	(iii) Cash and cash equivalents	0.32	0.36
	(iv) Loans	0.08	40.05
	(v) Other financial assets	228.89	218.01
(b)	Current tax assets	6.62	-
(c)	Other current assets	1.23	1.38
	Total current assets	291.82	405.77
	Total Assets	868.36	947.35
EQUITY AND LIABILITIES			
Equity			
(a)	Equity share capital	43.03	53.79
(b)	Other equity	814.78	881.81
	Total equity	857.81	935.60
Non-current liabilities			
(a)	Financial liabilities		
	(i) Lease liability	0.42	-
	(ii) Others	0.13	0.30
(b)	Provisions	1.70	1.18
(c)	Deferred Tax Liabilities (net)	1.00	3.41
	Total non-current liabilities	3.25	4.89
Current liabilities			
(a)	Financial liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro and small enterprises	0.14	0.14
	b) Total outstanding dues of parties other than micro and small enterprises	3.77	2.81
	(ii) Lease liability	0.38	0.15
	(iii) Other financial liabilities	2.17	2.07
(b)	Other current liabilities	0.67	1.44
(c)	Provisions	0.17	0.25
	Total current liabilities	7.30	6.86
	Total Equity and Liabilities	868.36	947.35

**RAVI
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Date : May 25, 2023
Place : Noida

**RAJIT
MEHTA**

By Order of the Board
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RAJIT MEHTA
Date: 2023.05.25
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Rajit Mehta
Managing Director
DIN : 01604819

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(Rs. in Crores)

	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Exceptional Items and Tax	6.81	7.63
Add: Working capital adjustments		
Depreciation and Amortisation	2.24	2.17
Interest cost on Finance Lease	0.05	0.04
Rental Income	(4.54)	(2.68)
Interest Income	(14.01)	(14.60)
Net gain on sale of property, plant and equipment	(0.08)	(0.01)
Net gain on redemption of Mutual Funds	(3.56)	(3.28)
Fair value gain on mutual funds	(2.04)	(4.74)
Financial guarantee income	(0.20)	(1.00)
Liability/ provisions no longer required written back	(0.04)	(0.01)
Employee Stock Option Expense	0.64	0.32
Operating Loss before working capital changes	(14.73)	(16.16)
Working Capital Changes :		
Decrease in other financial assets (non-current)	0.23	-
(Increase) in other non-current assets	-	(2.40)
(Increase)/Decrease in trade receivables	(0.25)	3.17
(Increase) in other financial assets (current)	(0.34)	-
Decrease/(Increase) in other current assets	0.15	(0.53)
Increase in Other Financial Liabilities	0.12	0.89
Increase/(Decrease) in Provisions	0.33	(0.37)
Increase in Trade Payables	0.99	1.76
(Decrease) / Increase in Other Current Liabilities	(0.76)	0.67
Cash Flow from operations	(14.26)	(12.97)
Income Tax Refund/(Direct taxes paid)	(3.12)	5.01
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (A)	(17.38)	(7.96)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1.30)	(0.06)
Purchase of Investment property	-	(3.68)
Proceeds from sale of Property, Plant and Equipment	0.09	0.11
Loans repaid by Subsidiary	34.88	-
Advance to Subsidiary	(0.08)	-
Investment in subsidiaries	(37.00)	(45.50)
Investment in Fixed Deposits (Net) with maturity more than 3 months	(11.90)	(112.47)
Investments in Mutual Fund	(110.65)	(145.55)
Proceeds from redemption of Mutual Funds	207.81	298.02
Rental Income from Investment Property	4.54	2.68
Interest received	22.77	14.30
NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)	109.16	7.85
CASH FLOW FROM FINANCING ACTIVITIES		
Payment to shareholders on reduction of Equity Share Capital	(91.44)	-
Payment of lease liabilities	(0.38)	(0.45)
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (C)	(91.82)	(0.45)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.04)	(0.56)
Cash And Cash Equivalents - Opening Balance	0.36	0.92
Cash And Cash Equivalents - Closing Balance	0.32	0.36
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	(0.04)	(0.56)

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.

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Rajit Mehta

Managing Director
DIN : 01604819

Date : May 25, 2023
Place : Noida

Annexure - B

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are mentioned as below:

Sr.	Particulars	Details
1	Name of the Company	1) Antara Senior Living Limited ("ASLL") Wholly-owned Subsidiary and 2) Antara Assisted Care Services Limited ("AACSL") Wholly-owned Subsidiary
2	Turnover/Total Revenue of the Company during FY 2022-23(in Lakhs)	1) ASLL – Rs. 1809.15 2) AACSL – Rs.1642.69
3	Net-Worth of the Company during FY 2022-23 (in Lakhs)	1) ASLL – Rs. 25038.65 2) AACSL – Rs.112.82
4	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Yes, the aforesaid capital infusion would fall within the related party transactions as the investment is being made in the WOSs of the Company.</p> <p>None of the Directors of the Company have any shareholding in WOSs. Further, there are certain common directors between the Company and WOSs including Mrs. Tara Singh Vachani, a promoter director and Mr. Rajit Mehta – Managing Director of the Company.</p> <p>Yes, the transaction is at arms' length and in ordinary course of business.</p>
5	Industry to which the Company belongs	<p>ASLL is inter-alia engaged in the business of developing vibrant residential communities in India for seniors that offer "Lifestyle with Lifecare"</p> <p>AACSL is engaged in the business of creating care homes and memory care homes to address the need for assistance for daily living / specialized care / memory care in seniors and also to provide same care services at home based on customer needs and preferences. AACSL also provides MedCare Products on sale or rental basis.</p>
6	Objects and effects of acquisition	The infusion of capital as aforesaid will enable these Companies to meet their respective



		business expansion and funding requirements.												
7	Whether governmental / regulatory approvals required for the proposed acquisition	None												
8	Indicative time period for completion of the acquisition	During FY 2023-24												
9	Nature of consideration	Cash consideration												
10	Cost of acquisition or the price at which the shares are acquired	Investment shall be made by subscribing to new equity/ preference shares under Rights Issues at Par Value or by way of Inter-Corporate Deposits (ICD), in accordance with the provisions of the Companies Act, 2013 read with SEBI (LODR), Regulations, 2015.												
11	Percentage of shareholding/ control acquired and/or number of shares to be acquired;	100%. The Investee companies shall continue to remain WOSs of the Company												
12	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Line of Business –Covered in point no. 5 above</p> <p>Date of Incorporation ASLL – May 06, 2011 AACSL – November 5, 2012</p> <p>Turnover (Total Revenue) (in Rs. Lakhs):</p> <table border="1"> <thead> <tr> <th></th> <th>2022-2023</th> <th>2021-2022</th> <th>2020-2021</th> </tr> </thead> <tbody> <tr> <td>ASLL</td> <td>1809.15</td> <td>958.30</td> <td>765.87</td> </tr> <tr> <td>AACSL</td> <td>1642.69</td> <td>1651.92</td> <td>430.30</td> </tr> </tbody> </table> <p>Country of Incorporation and Operation of all entities: India</p>		2022-2023	2021-2022	2020-2021	ASLL	1809.15	958.30	765.87	AACSL	1642.69	1651.92	430.30
	2022-2023	2021-2022	2020-2021											
ASLL	1809.15	958.30	765.87											
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